



## AGENDA FOR COMMITTEE OF THE WHOLE MEETING

### MEETING NOTICE

A Committee of the Whole Meeting meeting will be held on **Monday, February 08, 2021 at 6:30 PM** in the **Council Chambers at City Hall, 819 Superior Avenue, Tomah, WI.**

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**NOTE:** The Mayor, Alderpersons, City Clerk and City Attorney will gather in the Council Chambers and will dial into the teleconference referenced below prior to the “Call to Order”. Department heads, news media, and others appearing before the council, as well as any members of the public desiring to monitor the meeting, are to do as follows:

#### Join Zoom Meeting:

Meeting ID: 768 946 6740      Password: Tomah2020  
Dial by your location    +1 312 626 6799 US (Chicago)

### AGENDA:

#### CALL TO ORDER –ROLL CALL

#### APPROVAL OF THE MINUTES:

1. Minutes from January 11, 2021

#### REPORTS:

##### Treasurer

2. December 2020 Cash & Investment Report

##### Parks & Recreation

3. Tomah Parks and Recreation Program Report

##### Public Works & Utilities

4. PUBLIC WORKS & UTILITIES DIRECTOR REPORT

##### Fire Department and Tomah Area Ambulance Service

##### Police Department

#### GENERAL:

5. Special Event Outdoor Cabaret License Applications from Greater Tomah Area Chamber of Commerce
6. Special Beer & Wine Permit Application for Tomah Baseball Club Inc.
7. "Class A" Liquor License Application for Tomah Mini Mart LLC
8. Secondhand Article Dealer License Application for Steel Neal's Welding & Creations
9. Taxicab Driver's License Appeal for Christopher Matthew
10. Conditional Use Permit for Mark Tralmer
11. Presentation on Transportation Utility with Ruekert & Mielke & study proposal
12. Complete Hotel Comprehensive Study for Economic Development purposes

## **Committee of the Whole Meeting – February 08, 2021**

- [13.](#) Resolution: Tax Incremental Financing District City Internal Loan Interest Payments
- [14.](#) Resolution: COVID-19 Vacation Coverage Buy Back
- [15.](#) Resolution to assign Crossing Guard duties to the Tomah Area School District
- [16.](#) Resolution Amending the City of Tomah Flexible Benefits Plan
- [17.](#) Senior & Disabled Services Center Contract Agreement with Monroe County
- [18.](#) Bid Approval for Automated Garbage Totes
- [19.](#) Request for Approval to purchase materials to repair Buckley Park Scout Cabin
- [20.](#) Fire Dept Funds 2020 Audit
- [21.](#) Approval of Replacement of Air Handling Unit
- [22.](#) Resolution Authorizing Payment Of Monthly Bills
- [23.](#) [Ehlers](#) information and Presentation on Debt Refinancing

### **ADJOURN**

**NOTICE:** It is possible that a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information. No action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, contact Becki Weyer, City Clerk, at 819 Superior Avenue, Tomah, WI 54660.

**MEETING MINUTES – CITY OF TOMAH  
COMMITTEE OF THE WHOLE**

A COMMITTEE OF THE WHOLE MEETING of the City of Tomah was held on the 11th day of January, 2021 in the Council Chambers at City Hall with Donna Evans presiding. The meeting was called to order at 6:30 p.m. The General Public was able to access the meeting as follows at 6:30 p.m.:

<https://zoom.us/j/7689466740?pwd=dEdLR2hXK0ZYMK1qNU5vNFlwMzdSZz09>

**Meeting ID: 768 946 6740      Password: Tomah2020**  
**Dial by your location    +1 312 626 6799 US (Chicago)**  
**Meeting ID: 768 946 6740      Password: 546782713**

Roll call was taken with the following members present: Donna Evans, Mike Murray, Travis Scholze Dean Peterson, Lamont Kiefer (remote), Jeff Cram, Richard Yarrington, Shawn Zabinski (remote), and Adam Gigous. Absent: none. The meeting was called to order by Donna Evans at 6:30 p.m.

Also present: Public Safety Director/Fire Chief Tim Adler, Deputy Ambulance Chief Adam Robarge, Dir. Of Parks and Rec Joe Protz, Treasurer Julia Mann, Public Works Director Kirk Arity, and City Clerk Becki Weyer. Gregg Hagen videotaped the meeting.

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**Approval of Minutes from December 7, 2020** Motion by Scholze second by Murray to approve the minutes of the December 07, 2020 Committee of the Whole minutes. Motion carried without negative vote.

**Accept Treasurers Cash and Investment Reports** Treasurer Mann reminded everyone that cats and dogs need to be licensed by the City per City ordinance. Motion by Murray second by Cram to recommend the Council accept the November Cash & Investment report. Motion carried without negative vote.

**Parks & Recreation Monthly Report.** Dir. Protz provided a written report. Reminder there are lots of City sidewalks to clear, which is first priority after a snowstorm. Then, the snow removal of the City Wide Trail is completed. The outdoor rink at Rec Park is open until 10pm (weather permitting). Park shelters went online on January 4<sup>th</sup> for shelter rental availability. February 1<sup>st</sup> through the 7<sup>th</sup> will be the Freezefest with limited events due to Covid-19.

**Public Works & Utilities Director – Water, Sewer, Public Works, and Lake Updates.** Dir. Arity provided a written report. Street: Ash tree removal is almost complete. Christmas trees will be picked up by placing on the boulevard, please ensure there are no decorations left on the tree. Right now working on preparations to the conversion to the 2-tote system. New employee training is going well. The airport flight shack is being remodeled. Sewer: Inside work is being completed. Operations are normal. Water: Working on painting, interior walls and other inside work. Encourage everyone to pay bills online or drop off in the drop box. The Lake Committee meeting is on 01/21 at 5:00 p.m. and will be a Zoom-only online meeting.

**Tomah Area Ambulance and Fire** Public Safety Director/Fire Chief Adler provided a written report. **Fire:** Special thanks to the Toro Company who donated three commercial fire extinguishers to the Tomah Fire Department. Some fire truck tires have been replaced. The full time Deputy Fire Chief position will be posted within the next two weeks.

**Ambulance Service:** Deputy Chief Robarge started in his new position last Monday. Currently have a full staff with 5 employees in field training. Continue to have regular communication with the VA regarding payments due. Building update: have been working with Keller to get further ideas to reduce the overall cost of the Public Safety Building. Currently working on vehicle issues with one of the ambulances. Working on merging IT information between the Ambulance service and the Tomah Fire Department. Nine EMS employees have received the first round of the Covid-19 vaccine.

**Request for Buckley Park Boy Scout Cabin Roof Repairs and Improvements**

The Parks and Recreation Commission has recommended to the City Council to continue with the bids for roof structure and improvements to the Scout Cabin. The Commission recommended not to exceed the \$100,000 that was designated in the 2020 Budget under TIF #8.

Motion by Yarrington second by Peterson to recommend the Council approve the request to continue getting bids to repair the roof structure and make improvements to side walls of the Scout Cabin with the \$100,000 previously allocated for this reason in the 2020 Budget under TIF#8. Motion carried with one negative vote (Scholze).

#### **Approval of the Use of Lake Tomah for CWIRA Ice Race for January 17<sup>th</sup> and February 28<sup>th</sup>**

The Central Wisconsin Ice Racing Association has requested the use of Lake Tomah for races on January 17<sup>th</sup>, 2020 and February 28<sup>th</sup>, 2020 for a motorcycle and ATV race. This race has traditionally been approved by the Lake Committee.

Motion by Murray, second by Cram to recommend the Council approve the use of Lake Tomah by the Central Wisconsin Ice Racing Association for January 17<sup>th</sup> and February 28<sup>th</sup>. Motion carried without negative vote.

#### **Ordinance Amending Chapter 52, Section 52-209 (b)(4) of the City of Tomah Municipal Code Regarding Requirements – Fences**

Section 52-209 currently allows all fences in the rear and side yards be constructed to a maximum height of 6'. The 6' height limit while appropriate for most fence types may not be appropriate for metal mesh type fences as they create an industrial/commercial security look on residential properties. The Planning Commission recommends modifying the current ordinance by limiting the Height of chain link or metal wire fencing to a maximum of 4 feet on properties with residential uses.

Motion by Cram, second by Gigous, to recommend the Council approve the Amendment to Ordinance Chapter 52, Section 52-209. Motion carried with one negative vote (Yarrington)

#### **Secondhand Article & Jewelry Dealer Licenses Application for Antique Mall of Tomah**

Carolyn Habelman with Antique Mall of Tomah has applied for a Secondhand Article Dealer License and a Secondhand Jewelry Dealer License for the premise at 1510 Eaton Ave, Tomah, WI 54660, for the licensing period of January 1, 2021 through December 31, 2021.

Motion by Scholze, second by Murray, to recommend the Council approve the Secondhand Article Dealer License for Carolyn Habelman with Antique Mall. Motion carried without negative vote.

**Secondhand Article Dealer License Application for Kristi's Place Inc.** Kristi Chamberlain with Kristi's Place, Inc. has applied for a Secondhand Article Dealer License for the premise at 322 Superior Ave, Tomah, WI 54660, for the licensing period of January 1, 2021 through December 31, 2021.

Motion by Murray, second by Yarrington, to recommend the Council approve the Secondhand Article Dealer License Kristi Chamberlain with Kristi's Place. Motion carried without negative vote.

**Budget Amendment Administrator Office Purchases** This is a 2020 budget amendment to pay for the furniture and computer for the new Administrator's office. The funds are coming from the City Administrator's budget and being moved to outlay to cover the costs of the purchases. Motion by Murray, second by Zabinski to recommend the Council approve the budget to move \$5,998.47 from Administrator-Salaries Account 01/51415-1100 to General Government Outlay Account 01/57190-8300 for the purchase of office furniture for the City Administrator office. Motion carried without negative vote.

**Bid Approval for Grader** The Public Works and Utilities Commission has approved the bid for a new Grader and is requesting the Committee of the Whole recommend the Council approve. The 2021 budget has an approved amount of \$300,000 for this equipment purchase.

Motion by Scholze, second by Cram, to recommend the Council approve the bid as presented for the purchase of a new grader. Motion carried with one negative vote (Yarrington)

#### **Resolution Authorizing Payment of Monthly Bills**

Motion by Cram, second by Zabinski to recommend the Council approve the monthly bills in the amount of \$739,894.49 as presented. Motion carried without negative vote.

**Budget Amendment for CARES Federal Grant Expenditures** This 2020 Budget Amendment is to record the CARES grant and the expenditures related to the grant. The amount of funding received by the City was \$177,997.87.

Motion by Murray, second by Zabinski, to recommend the Council approve the Budget transfer recognizing the \$177,997.87 in CARES grant money and expenditures related to the grant as presented. Motion carried without negative vote.

**November Financial Report**

Motion by Murray, second by Zabinski to accept the November Financial Report. Motion carried without negative vote.

**Preliminary December Financial Report**

A Preliminary report was delivered by Treasurer Mann to the Committee of the Whole and Common Council. It is not complete and is informational only at this time.

**Start Date for 3RT Managed IT Services**

Treasurer Mann explained that Ironcore is on a year to year contract. Our contract will not expire until May 31, 2021. We will be required to pay 80% of \$2,454 for the remaining months if we cancel the contract early. Mann brought this up with 3RT and they would be willing to give us \$3,000 off of our contract with them for leaving Ironcore early. We will have to have both companies for 2 months overlapping for the onboarding process. The third month 3RT would take over. The buyout amount for Ironcore is \$1963.20 per month. Mann recommended approving the contract to start in February with both companies for February and March, then terminate the Ironcore contract effective April 1st 2021.

Motion by Yarrington , second by Murray, to recommend the council approve starting the contract with 3RT on April 1st and terminating the Ironcore contract effective June 1st. Motion carried without negative vote.

**Special Beer Permit for Tomah Warrens Sportsmen Alliance Ice Fisheree on February 13, 2021**

The Tomah Warrens Sportsmen Alliance Ice Fisheree has applied for a Temporary Class “B” Fermented Malt Beverage License to sell fermented malt beverages at their annual “Ice Fisheree” being held at Winnebago Park, Tomah, WI, on February 13, 2021.

Motion by Kiefer second by Peterson, recommend the Council approve the Special Beer Permit for Tomah Warrens Sportsmen Alliance Ice Fisheree on February 13<sup>th</sup> 2021. Motion carried without negative vote.

**Cost of Living Increase for 2021**

Treasurer Mann presented options to the Committee of the Whole for wage increases for the non-represented employees for 2021. Discussion ensued on the necessity for a percentage increase, and the possibility of establishing a flat dollar amount vs. a percentage-based cost of living increase. Treasurer Mann will return to the Council with additional information including flat dollar amount cost of living raise. This will be postponed until

Motion by Gigous, second by Murray to postpone the cost of living decision until tomorrow 01/12/2021 when further information will be received by Treasurer Mann. Motion carried without negative vote.

**Committee of the Whole and Council Date Change**

The Department Heads for the City of Tomah are requesting that the dates of the Committee of the Whole and Council meetings be moved. The request is to move the Council Meeting to the third Tuesday of the month, and the Committee of the Whole to the Monday before the third Tuesday of the month.

Motion by Murray, second by Cram, to recommend the Council approve moving the Common Council Meetings to the third Tuesday of the Month and the Committee of the Whole to the Monday before the third Tuesday of the month beginning in March 2021. Motion carried without negative vote.

Motion to adjourn by Peterson, second by Gigous. Motion carried without negative vote. Meeting adjourned at 7:47 p.m.

Respectfully,

Becki Weyer, City Clerk

**CASH REPORT FOR DECEMBER**

Fund	Previous Balance	Receipts
GENERAL	\$ 476,777.92	\$ 6,479,492.52
WATER	\$ 153,493.16	\$ 986,553.03
SEWER	\$ 491,950.82	\$ 585,317.49

**2020**

Disbursements		Ending Balance	
\$	1,214,589.58	\$	5,741,680.86
\$	580,424.40	\$	559,621.79
\$	743,141.44	\$	334,126.87



**Other Parks**

- Maintenance on equipment and buildings
- Snow Removal at parks, on trails and City Sidewalks
- Flooding Outdoor Rink at Recreation Park-lights are on until 10pm.
- Submitted DNR RBF Grant on January 29<sup>th</sup>.
- Working with Tomah N.a.s.a. on timeline for installation of Inclusive Playground at Butts Park.

**RECREATION PROGRAMS**

- Working on Spring/Summer Activities
- Assisted Tomah Rotary Club with Freeze Fest

**AQUATIC CENTER**

- Monitoring leak repair.
- Working on returning staff inquiries

**RECREATION PARK**

- Snow Removal and Building Maintenance
- January 5<sup>th</sup> Mobile Food Pantry, Jan. 26 and 27<sup>th</sup> Tomah Health Blood Drive.
- February 2-Mobile Food Pantry, February 12-13 Glen Miller Auction,
- March events-March 2<sup>nd</sup>-Mobile Food Pantry, March 6<sup>th</sup> Tomah Baseball Club Opening Night
- Tomah Youth Hockey Continues programming at Tomah Ice Center
- High School and Middle School Gymnastics held at Exhibit Building.
- Brickl Bros. to continue construction on old grandstand roof, February 8<sup>th</sup> weather permitting

*Joe Protz*

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**Joe Protz**  
**Director Tomah Parks and Recreation**

## **TOMAH PUBLIC WORKS AND UTILITIES EMPLOYEES**

### City Hall

Director – Kirk Arity

Administrative Assistant – Samantha Linehan

Bookkeepers – Patricia Marten, Kim Lambert

Custodian – Scott Donovan

### Water Department

Supervisor – Mark Rezin

Licensed Operators – Jeff Marten, Dennis Baldwin, Derek Nofsinger, Nathan Waage

Maintenance Workers –

### Sewer Department

Supervisor – Brandy Leis

Licensed Operators – Rod Sherwood,

Michael Linehan, Tom Bemis, Chad Richmond, Craig Dechant

Maintenance Worker –

### Public Works

Supervisor – Bill Kobleska

Mechanic – John Holmes

Equipment Operators – Stuart Westpfahl, Paul Marten, Joe Kube,

Corey Clay

Truck Drivers – Steve Schultz, Paul Steele,

Brad Rewey, Tony Newcomb, Justin Randall

Sanitation Operators – Lance Larson, Justin King, Mark Dixon

## Director of Public Works Report

January 2021

### 1) Street Department

Remodeling of the Airport Flight Shack is coming along nicely. Approx. 15 trees were cut at Butts Park. Those trees were of mature size and hauled to Jeff Jereb's sawmill. These trees will supply the High School woodshop with a large supply of lumber for their projects. This is really a nice program we have in place to repurpose those trees being removed. We have one employee out on COVID related issues. Staff continues to separate to provide coverage.

### 2) Sewer Department

The crews are televising those areas scheduled for replacement in the 5-year plan. Operations are normal. No employees are out on COVID issues. Staff continues to separate to provide coverage.

### 3) Water Department

On Thursday 1/28/21, we had our first water main break of the year. Quick Trip North truck stop, McDonalds, and the Econolodge were without water from 3:30 pm to 8:00 pm. The bands on the two-inch corporation stops rotted away causing the leak. Staff continues to separate to provide for coverage. We would like to encourage those individuals paying their utility bills in person at City Hall to place the payment in the drop box.

### 4) Lake Committee

The next Lake Committee Meeting is scheduled for 3/18/21 @ 5:00 pm via zoom.

Respectfully Submitted

Kirk Arity

Director of Public Works

## STAFF COMMITTEE PREPARATION REPORT

### Agenda Item:

Applications for Special Event Outdoor Cabaret Licenses from Greater Tomah Area Chamber of Commerce for 800 & 900 Blocks of Superior Avenue for six (6) Downtown Thursday Night concert events in July and August of 2021:

1. July 1, 2021
2. July 8, 2021
3. July 15, 2021
4. July 29, 2021
5. August 5, 2021
6. August 12, 2021

### Summary and Background Information:

(Appropriate Documentation Attached)

The Chamber of Commerce is applying for the Special Event Outdoor Cabaret Licenses for the 800 & 900 blocks of Superior Avenue (from Monroe Street to Milwaukee Street) for a series of six (6) Downtown Thursday Nights concerts on the above listed dates. Various live entertainment has been hired to perform during these events. There will be a band playing music, vendors selling food, organizations providing activities and games, and drink sales to provide a family friendly neighborhood street concert. A certificate of insurance is attached for review.

### Fiscal Note:

The City receives \$55.00 for each Special Event Outdoor Cabaret License. The revenue generated to the City of Tomah by issuance of these licenses is \$330.

### Recommendation:

It is requested that the Committee of the Whole review the applications and make a recommendation for the Common Council to approve the six (6) Special Event Outdoor Cabaret Licenses for the Greater Tomah Area Chamber of Commerce for the 800 & 900 Blocks of Superior Avenue for the designated dates as listed above.

Respectfully submitted by:

Berta A. Downs

Committee: Committee of the Whole & Common Council

Meeting Date: February 8 & 9, 2021

License Fee: \$55

Receipt #: \_\_\_\_\_

Item 5.

# CITY OF TOMAH

## APPLICATION FOR SPECIAL EVENT OUTDOOR CABARET LICENSE


(MUST HAVE LICENSE POSTED ON PREMISE BEFORE BEGINNING EVENT)

Legal/Real Name: Greater Tomah Area Chamber of Commerce  
 Address of above: 310 N Superior Ave Tomah WI 54600  
 Trade name of business: Tomah Chamber & Visitors Center  
 Address of premises to be licensed: 310 N Superior Ave, Tomah  
 Business phone number: 608 372 2164  
 Date of Event: July 1, 2021  
 Time of Event: 5:00 - 10:00 PM  
 Description (Location) of Event Area: 800-900 Block of Superior Ave

Number of People Attending the Event: 1500-3500  
 Premises are owned by: City of Tomah  
 Address of owner: 819 Superior Ave, Tomah  
 Name of manager (First, Middle & Last): Christina M Thompson  
 Home address of manager: 119 Myssa St Tomah  
 Phone number: Daytime 608 372 2164 Home 608 343 4956  
 Date of Birth: 4-9-77  
 Other business to be conducted upon the premises: Music, games, food & beer  
 Nature of entertainment: live music, games, food vendors & beer vendors

The above hereby makes application for a license to operate a Special Event Outdoor Cabaret at the above address within the City of Tomah pursuant to provisions of Chapter 6 of the Code of Ordinances for the City of Tomah.

ATTACH DETAILED DESCRIPTION OF EVENT AREA AND ATTACH A DIMENSIONAL DRAWING. Detailed description and dimensional drawing **MUST** include dimensions of area, where the fencing will be placed, where entrance(s) and exit(s) will be and size of each, dimensions of tent (if a tent is used), and placement of port-a-potties.

  
 \_\_\_\_\_  
 (Signature of applicant)

1-15-21  
 \_\_\_\_\_  
 (Date)

### INSURANCE REQUIRED ... MUST BE SUBMITTED WITH THE APPLICATION

Prior to the issuance of the Special Event Outdoor Cabaret License, the applicant shall furnish evidence of a liability insurance policy in amounts of not less than \$1,000,000 aggregate coverage, and shall be in force and effect at the time such event is to take place. Said policy shall be endorsed naming the City of Tomah as additional insured in connection with said event. If an entity is self-insured, it must provide evidence of alternative proof of coverage, in a form acceptable to the City Clerk.

Note: The certificate of insurance must describe the event and the additional insured endorsement must accompany the certificate.

**OFFICE USE ONLY: cc: Inspection Dept., Police Chief & Fire Chief Upon Receipt of Application**

Attach list of all property owners within 1000 feet of the proposed licensed premises.

Granted: \_\_\_\_\_ License #: \_\_\_\_\_

# PERSONAL DATA SHEET

(PLEASE PRINT ALL INFORMATION)

Each Officer AND Manager/Person in Charge must complete all the information and must indicate if they have been convicted of any of the following within the last ten (10) years: a felony, a misdemeanor, a statutory violation punishable by forfeiture or a county or municipal ordinance violation. If none, write "none".

**Name of Manager/Person in Charge:** Thompson, Christina Marie  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 119 Alyssa St Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 4-9-77 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-4956

Violations: —

**Name of Officer:** Haldeman, Jeremy Ray  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 9888 Ekhorn Rd, Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 11-28-80 Home Phone: \_\_\_\_\_ Daytime Phone: 608-567-9710

Violations: —

**Name of Officer:** Konsitzke, Amanda Sue  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 819 Farmer Ave, Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 3-23-78 Home Phone: \_\_\_\_\_ Daytime Phone: 608-348-3133

Violations: —

**Name of Officer:** Sawley, Christian James  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 26115 Hiawatha Ave, Tomah, WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 1-28-73 Home Phone: \_\_\_\_\_ Daytime Phone: \_\_\_\_\_

Violations: \_\_\_\_\_

**Name of Officer:** Keene, Christopher John  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 15272 Headquarters Rd Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 6-30-76 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-5336

Violations: —

License Fee: \$55

Receipt #: \_\_\_\_\_

Item 5.

### CITY OF TOMAH

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Legal/Real Name: Greater Tomah Area Chamber of Commerce  
 Address of above: 310 N Superior Ave Tomah WI 54660  
 Trade name of business: Tomah Chamber & Visitors Center  
 Address of premises to be licensed: 310 N Superior Ave, Tomah  
 Business phone number: 608.372.2164  
 Date of Event: July 8, 2021  
 Time of Event: 5:00-10:00 PM  
 Description (Location) of Event Area: 800-900 Block of Superior Ave

Number of People Attending the Event: 1500-3500  
 Premises are owned by: City of Tomah  
 Address of owner: 819 Superior Ave, Tomah  
 Name of manager (First, Middle & Last): Christina M Thompson  
 Home address of manager: 119 Alyssa St Tomah  
 Phone number: Daytime 608.372.2164 Home 608.343.4956  
 Date of Birth: 4-9-77  
 Other business to be conducted upon the premises: Music, games, food & beer  
 Nature of entertainment: live music, games, food vendors + beer vendors

The above hereby makes application for a license to operate a Special Event Outdoor Cabaret at the above address within the City of Tomah pursuant to provisions of Chapter 6 of the Code of Ordinances for the City of Tomah.

ATTACH DETAILED DESCRIPTION OF EVENT AREA AND ATTACH A DIMENSIONAL DRAWING. Detailed description and dimensional drawing **MUST** include dimensions of area, where the fencing will be placed, where entrance(s) and exit(s) will be and size of each, dimensions of tent (if a tent is used), and placement of port-a-potties.

[Signature]  
(Signature of applicant)

1-15-21  
(Date)

### INSURANCE REQUIRED ... MUST BE SUBMITTED WITH THE APPLICATION

Prior to the issuance of the Special Event Outdoor Cabaret License, the applicant shall furnish evidence of a liability insurance policy in amounts of not less than \$1,000,000 aggregate coverage, and shall be in force and effect at the time such event is to take place. Said policy shall be endorsed naming the City of Tomah as additional insured in connection with said event. If an entity is self-insured, it must provide evidence of alternative proof of coverage, in a form acceptable to the City Clerk.

Note: The certificate of insurance must describe the event and the additional insured endorsement must accompany the certificate.

OFFICE USE ONLY: cc: Inspection Dept., Police Chief & Fire Chief Upon Receipt of Application

Attach list of all property owners within 1000 feet of the proposed licensed premises.

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**Name of Manager/Person in Charge:** Thompson, Christina Marie  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 119 Alyssa St Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 4-9-77 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-4956

Violations: —

**Name of Officer:** Haldeman, Jeremy Ray  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 9888 Ekhorn Rd, Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 11-28-80 Home Phone: \_\_\_\_\_ Daytime Phone: 608-567-9710

Violations: —

**Name of Officer:** Konsitzke, Amanda Sue  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 819 Farmer Ave, Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 3-23-78 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-3133

Violations: —

**Name of Officer:** Sawley, Christian James  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 26115 Hiawatha Ave, Tomah, WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 1-28-73 Home Phone: \_\_\_\_\_ Daytime Phone: \_\_\_\_\_

Violations: \_\_\_\_\_

**Name of Officer:** Keene, Christopher John  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 15272 Headquarters Rd Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 6-30-76 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-5336

Violations: —



License Fee: \$55

Receipt #: \_\_\_\_\_

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 Address of above: 310 N Superior Ave Tomah WI 54660  
 Trade name of business: Tomah Chamber & Visitors Center  
 Address of premises to be licensed: 310 N Superior Ave, Tomah  
 Business phone number: 608 372 2164  
 Date of Event: July 15 2021  
 Time of Event: 5:00-10:00 PM  
 Description (Location) of Event Area: 800-900 Block of Superior Ave

Number of People Attending the Event: 1500-3500  
 Premises are owned by: City of Tomah  
 Address of owner: 819 Superior Ave, Tomah  
 Name of manager (First, Middle & Last): Christina M Thompson  
 Home address of manager: 119 Alyssa St Tomah  
 Phone number: Daytime 608 372 2164 Home 608 343 4956  
 Date of Birth: 4-9-77  
 Other business to be conducted upon the premises: Music, games, food & beer  
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[Signature]  
(Signature of applicant)

1-15-21  
(Date)

### INSURANCE REQUIRED ... MUST BE SUBMITTED WITH THE APPLICATION

Prior to the issuance of the Special Event Outdoor Cabaret License, the applicant shall furnish evidence of a liability insurance policy in amounts of not less than \$1,000,000 aggregate coverage, and shall be in force and effect at the time such event is to take place. Said policy shall be endorsed naming the City of Tomah as additional insured in connection with said event. If an entity is self-insured, it must provide evidence of alternative proof of coverage, in a form acceptable to the City Clerk.

Note: The certificate of insurance must describe the event and the additional insured endorsement must accompany the certificate.

OFFICE USE ONLY: cc: Inspection Dept., Police Chief & Fire Chief Upon Receipt of Application

Attach list of all property owners within 1000 feet of the proposed licensed premises.

Granted: \_\_\_\_\_ License #: \_\_\_\_\_

# PERSONAL DATA SHEET

(PLEASE PRINT ALL INFORMATION)

Each Officer AND Manager/Person in Charge must complete all the information and must indicate if they have been convicted of any of the following within the last ten (10) years: a felony, a misdemeanor, a statutory violation punishable by forfeiture or a county or municipal ordinance violation. If none, write "none".

**Name of Manager/Person in Charge:** Thompson, Christina Marie  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 119 Alyssa St Tomah, WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 4-9-77 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-4956

Violations: —

**Name of Officer:** Haldeman, Jeremy Ray  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 9888 EKhorn Rd, Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 11-28-80 Home Phone: \_\_\_\_\_ Daytime Phone: 608-567-9710

Violations: —

**Name of Officer:** Konsitzke, Amanda Sue  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 819 Farmer Ave, Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 3-23-78 Home Phone: \_\_\_\_\_ Daytime Phone: 608-348-3133

Violations: —

**Name of Officer:** Jawley, Christian James  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 26115 Hiawatha Ave, Tomah, WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 1-28-73 Home Phone: \_\_\_\_\_ Daytime Phone: \_\_\_\_\_

Violations: \_\_\_\_\_

**Name of Officer:** Keene, Christopher John  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 15272 Headquarters Rd Tomah WI 54660  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 6-30-76 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-5336

Violations: —

License Fee: \$55

Receipt #: \_\_\_\_\_

Item 5.

### CITY OF TOMAH

## APPLICATION FOR SPECIAL EVENT OUTDOOR CABARET LICENSE

(MUST HAVE LICENSE POSTED ON PREMISE BEFORE BEGINNING EVENT)

Legal/Real Name: Greater Tomah Area Chamber of Commerce  
 Address of above: 310 N Superior Ave Tomah WI 54660  
 Trade name of business: Tomah Chamber & Visitors Center  
 Address of premises to be licensed: 310 N Superior Ave, Tomah  
 Business phone number: 608 372 2164  
 Date of Event: July 29, 2021  
 Time of Event: 5:00-10:00 PM  
 Description (Location) of Event Area: 800-900 Block of Superior Ave

Number of People Attending the Event: 1500-3500  
 Premises are owned by: City of Tomah  
 Address of owner: 819 Superior Ave, Tomah  
 Name of manager (First, Middle & Last): Christina M Thompson  
 Home address of manager: 119 Alyssa St Tomah  
 Phone number: Daytime 608 372 2166 Home 608 343 4956  
 Date of Birth: 4-9-77  
 Other business to be conducted upon the premises: Music, games, food & beer  
 Nature of entertainment: live music, games, food vendors + beer vendors

The above hereby makes application for a license to operate a Special Event Outdoor Cabaret at the above address within the City of Tomah pursuant to provisions of Chapter 6 of the Code of Ordinances for the City of Tomah.

ATTACH DETAILED DESCRIPTION OF EVENT AREA AND ATTACH A DIMENSIONAL DRAWING. Detailed description and dimensional drawing **MUST** include dimensions of area, where the fencing will be placed, where entrance(s) and exit(s) will be and size of each, dimensions of tent (if a tent is used), and placement of port-a-potties.

[Signature]  
(Signature of applicant)

1-15-21  
(Date)

### INSURANCE REQUIRED ... MUST BE SUBMITTED WITH THE APPLICATION

Prior to the issuance of the Special Event Outdoor Cabaret License, the applicant shall furnish evidence of a liability insurance policy in amounts of not less than \$1,000,000 aggregate coverage, and shall be in force and effect at the time such event is to take place. Said policy shall be endorsed naming the City of Tomah as additional insured in connection with said event. If an entity is self-insured, it must provide evidence of alternative proof of coverage, in a form acceptable to the City Clerk.

Note: The certificate of insurance must describe the event and the additional insured endorsement must accompany the certificate.

OFFICE USE ONLY: cc: Inspection Dept., Police Chief & Fire Chief Upon Receipt of Application

Attach list of all property owners within 1000 feet of the proposed licensed premises.

Granted: \_\_\_\_\_ License #: \_\_\_\_\_

**PERSONAL DATA SHEET**  
(PLEASE PRINT ALL INFORMATION)

Item 5.

Each Officer AND Manager/Person in Charge must complete all the information and must indicate if they have been convicted of any of the following within the last ten (10) years: a felony, a misdemeanor, a statutory violation punishable by forfeiture or a county or municipal ordinance violation. If none, write "none".

**Name of Manager/Person in Charge:** Thompson, Christina Marie  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 119 Alyssa St Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 4-9-77 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-4956

Violations: —

**Name of Officer:** Haldeman, Jeremy Ray  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 9888 EKhorn Rd, Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 11-28-80 Home Phone: \_\_\_\_\_ Daytime Phone: 608-567-9710

Violations: —

**Name of Officer:** Konsitzke, Amanda Sue  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 819 Jarmer Ave, Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 3-23-78 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-3133

Violations: —

**Name of Officer:** Sawley, Christian James  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 26115 Hiawatha Ave, Tomah, WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 1-28-73 Home Phone: \_\_\_\_\_ Daytime Phone: \_\_\_\_\_

Violations: —

**Name of Officer:** Keene, Christopher John  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 15272 Headquarters Rd Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 6-30-76 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-5336

Violations: —

License Fee: \$55

Receipt #: \_\_\_\_\_

Item 5.

### CITY OF TOMAH

## APPLICATION FOR SPECIAL EVENT OUTDOOR CABARET LICENSE

(MUST HAVE LICENSE POSTED ON PREMISE BEFORE BEGINNING EVENT)

Legal/Real Name: Greater Tomah Area Chamber of Commerce  
 Address of above: 310 N Superior Ave Tomah WI 54660  
 Trade name of business: Tomah Chamber & Visitors Center  
 Address of premises to be licensed: 310 N Superior Ave, Tomah  
 Business phone number: 608.372.2164  
 Date of Event: Aug 5 2021  
 Time of Event: 5:00-10:00 PM  
 Description (Location) of Event Area: 800-900 Block of Superior Ave

Number of People Attending the Event: 1500-3500  
 Premises are owned by: City of Tomah  
 Address of owner: 819 Superior Ave, Tomah  
 Name of manager (First, Middle & Last): Christine M Thompson  
 Home address of manager: 119 Alyssa St Tomah  
 Phone number: Daytime 608.372.2164 Home 608.343.4956  
 Date of Birth: 4-9-77  
 Other business to be conducted upon the premises: Music, games, food & beer  
 Nature of entertainment: live music, games, food vendors + beer vendors

The above hereby makes application for a license to operate a Special Event Outdoor Cabaret at the above address within the City of Tomah pursuant to provisions of Chapter 6 of the Code of Ordinances for the City of Tomah.

ATTACH DETAILED DESCRIPTION OF EVENT AREA AND ATTACH A DIMENSIONAL DRAWING. Detailed description and dimensional drawing **MUST** include dimensions of area, where the fencing will be placed, where entrance(s) and exit(s) will be and size of each, dimensions of tent (if a tent is used), and placement of port-a-potties.

[Signature]  
(Signature of applicant)

1-15-21  
(Date)

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Prior to the issuance of the Special Event Outdoor Cabaret License, the applicant shall furnish evidence of a liability insurance policy in amounts of not less than \$1,000,000 aggregate coverage, and shall be in force and effect at the time such event is to take place. Said policy shall be endorsed naming the City of Tomah as additional insured in connection with said event. If an entity is self-insured, it must provide evidence of alternative proof of coverage, in a form acceptable to the City Clerk.

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Attach list of all property owners within 1000 feet of the proposed licensed premises.

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**Name of Officer:** Haldeman, Jeremy Ray  
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Date of Birth: 11-28-80 Home Phone: \_\_\_\_\_ Daytime Phone: 608-567-9710

Violations: —

**Name of Officer:** Konsitzke, Amanda Sue  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 819 Farmer Ave, Tomah, WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 3-23-78 Home Phone: \_\_\_\_\_ Daytime Phone: 608-348-3133

Violations: —

**Name of Officer:** Sawley, Christian James  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 26115 Hiawatha Ave, Tomah, WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 1-28-73 Home Phone: \_\_\_\_\_ Daytime Phone: \_\_\_\_\_

Violations: \_\_\_\_\_

**Name of Officer:** Keene, Christopher John  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 15272 Headquarters Rd Tomah, WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 6-30-76 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-5336

Violations: —

License Fee: \$55

Receipt #: \_\_\_\_\_

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### CITY OF TOMAH

## APPLICATION FOR SPECIAL EVENT OUTDOOR CABARET LICENSE

(MUST HAVE LICENSE POSTED ON PREMISE BEFORE BEGINNING EVENT)

Legal/Real Name: Greater Tomah Area Chamber of Commerce  
 Address of above: 310 N Superior Ave Tomah WI 54660  
 Trade name of business: Tomah Chamber & Visitors Center  
 Address of premises to be licensed: 310 N Superior Ave, Tomah  
 Business phone number: 608.372.2166  
 Date of Event: Aug 12, 2021  
 Time of Event: 5:00-10:00 PM  
 Description (Location) of Event Area: 800-900 Block of Superior Ave

Number of People Attending the Event: 1500-3500  
 Premises are owned by: City of Tomah  
 Address of owner: 819 Superior Ave, Tomah  
 Name of manager (First, Middle & Last): Christine M Thompson  
 Home address of manager: 119 Alyssa St Tomah  
 Phone number: Daytime 608.372.2166 Home 608.343.4956  
 Date of Birth: 4-9-77  
 Other business to be conducted upon the premises: Music, games, food & beer  
 Nature of entertainment: live music, games, food vendors + beer vendors

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[Signature] \_\_\_\_\_ 1-15-21  
 (Signature of applicant) (Date)

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**Name of Manager/Person in Charge:** Thompson, Christina Marie  
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Home Address: 119 Alyssa St Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 4-9-77 Home Phone: \_\_\_\_\_ Daytime Phone: 6083434956

Violations: —

**Name of Officer:** Haldeman, Jeremy Ray  
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Home Address: 9888 EKhorn Rd, Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 11-28-80 Home Phone: \_\_\_\_\_ Daytime Phone: 608-567-9710

Violations: —

**Name of Officer:** Konsitzke, Amanda Sue  
(LAST, FIRST & FULL MIDDLE NAME)

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Date of Birth: 3-23-78 Home Phone: \_\_\_\_\_ Daytime Phone: 608-343-3133

Violations: —

**Name of Officer:** Dawley, Christian James  
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Home Address: 26115 Hiawatha Ave, Tomah, WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 1-28-73 Home Phone: \_\_\_\_\_ Daytime Phone: \_\_\_\_\_

Violations: \_\_\_\_\_

**Name of Officer:** Keene, Christopher John  
(LAST, FIRST & FULL MIDDLE NAME)

Home Address: 15272 Headquarters Rd Tomah WI 54600  
(STREET ADDRESS, CITY, STATE & ZIP)

Date of Birth: 6-30-76 Home Phone: \_\_\_\_\_ Daytime Phone: 6083435336

Violations: —





# CERTIFICATE OF LIABILITY INSURANCE

Item 5.

DATE (MM/DD/YYYY)  
1/15/2021

**THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.**

**IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).**

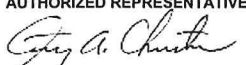
<b>PRODUCER</b> TRICOR, Inc. 909 Superior Ave Tomah WI 54660	<b>CONTACT NAME:</b> Heather Wendland	
	<b>PHONE (A/C, No, Ext):</b> 608-374-5149	<b>FAX (A/C, No):</b> 608-723-6440
<b>E-MAIL ADDRESS:</b> hwendland@tricorinsurance.com		
<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
<b>INSURER A :</b> West Bend Mutual Ins Co		15350
<b>INSURED</b> Greater Tomah Area Chamber of Commerce & Conventio PO Box 625 Tomah WI 54660	<b>GREATOM-01</b>	
	<b>INSURER B :</b>	
	<b>INSURER C :</b>	
	<b>INSURER D :</b>	
	<b>INSURER E :</b>	

**COVERAGES CERTIFICATE NUMBER: 1081969976 REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

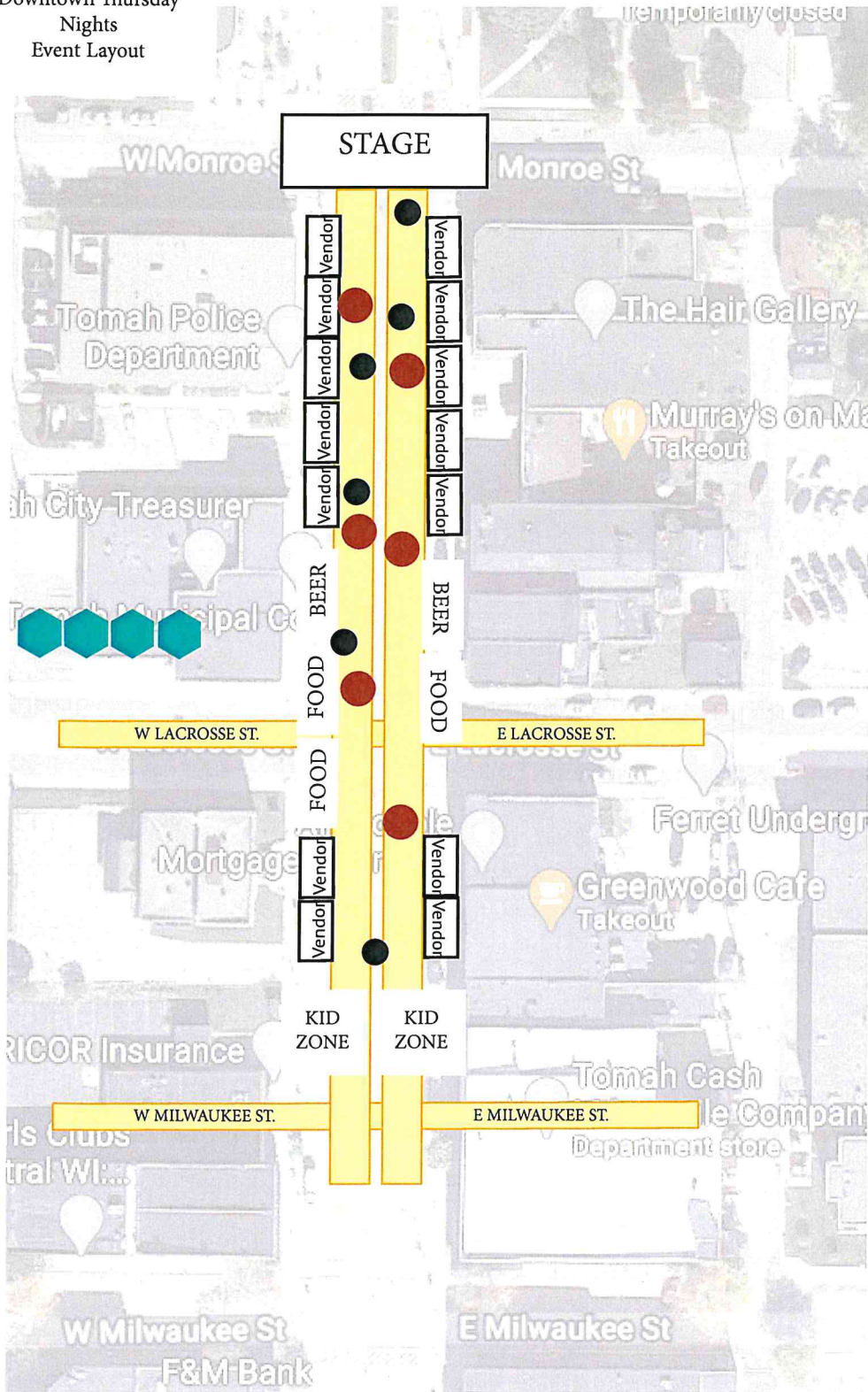
INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			A590328	2/22/2021	2/22/2022	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ Excluded PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			A590328	2/22/2021	2/22/2022	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
Coverage applies only to the extent provided by the policy and subject to all of the policy terms, conditions, exclusions, endorsements and all applicable laws.  
Re: Special Events  
City of Tomah is included as additional insured.

<b>CERTIFICATE HOLDER</b>  City of Tomah 819 Superior Ave Tomah WI 54660	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  <b>AUTHORIZED REPRESENTATIVE</b> 
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Downtown Thursday  
Nights  
Event Layout



-  BATHROOM
-  SPOOL TABLES
-  GARBAGES

## STAFF COMMITTEE PREPARATION REPORT

**Agenda Item:**

Special Beer & Wine Permit Application for Tomah Baseball Club Inc. for their event Opening Night on March 6, 2021

**Summary and Background Information:**

(Appropriate Documentation Attached)

The Tomah Baseball Club Inc. has applied for a Temporary Class “B” Fermented Malt Beverage License and a Temporary “Class B” Wine License to sell fermented malt beverages and wine at their “Opening Night” event being held at Recreation Park in the Recreation “Gold” Building, 1625 Butts Avenue, on March 6, 2021.

**Fiscal Note:**

The revenue generated to the City of Tomah by issuance of this license is \$10.00.

**Recommendation:**

It is requested that the Committee of the Whole review the application and make a recommendation for the Common Council to approve the Special Beer and Wine License for the Tomah Baseball Club Inc. for their event on March 6, 2021 in the Recreation Building at Rec Park.

Respectfully submitted by:

Berta A. Downs

Committee: Committee of the Whole & Common Council

Meeting Date: February 8 & 9, 2021

### Application for Temporary Class "B" / "Class B" Retailer's License

See Additional Information on reverse side. Contact the municipal clerk if you have questions.

FEE \$ 10.00 Pd. 1/27/2021 # 5000394  
 Town  Village  City of Tomah

Application Date: 1/27/21  
County of Monroe

The named organization applies for: (check appropriate box(es).)

- A Temporary Class "B" license to sell fermented malt beverages at picnics or similar gatherings under s. 125.26(6), Wis. Stats.
- A Temporary "Class B" license to sell wine at picnics or similar gatherings under s. 125.51(10), Wis. Stats.

at the premises described below during a special event beginning 3/6/21 and ending 3/6/21 and agrees to comply with all laws, resolutions, ordinances and regulations (state, federal or local) affecting the sale of fermented malt beverages and/or wine if the license is granted.

- 1. Organization** (check appropriate box) →
- Bona fide Club
  - Church
  - Lodge/Society
  - Chamber of Commerce or similar Civic or Trade Organization
  - Veteran's Organization
  - Fair Association

(a) Name Tomah Baseball Club Inc  
 (b) Address PO Box 708 Tomah WI  
(Street)  Town  Village  City

(c) Date organized 2018  
 (d) If corporation, give date of incorporation \_\_\_\_\_  
 (e) If the named organization is not required to hold a Wisconsin seller's permit pursuant to s. 77.54 (7m), Wis. Stats., check this box:

(f) Names and addresses of all officers:  
 President Jason Stephenson  
 Vice President Mark Pierce  
 Secretary Heather Brieske  
 Treasurer Tasna Steen 608-387-2974

(g) Name and address of manager or person in charge of affair:  
Tasna Steen

**2. Location of Premises Where Beer and/or Wine Will Be Sold, Served, Consumed, or Stored, and Areas Where Alcohol Beverage Records Will be Stored:**

(a) Street number 1625 Butts Ave, Tomah, WI 54660  
 (b) Lot \_\_\_\_\_ Block 1600 Block  
 (c) Do premises occupy all or part of building? All  
 (d) If part of building, describe fully all premises covered under this application, which floor or floors, or room or rooms, license is to cover:  
 (e) Number of Attendees 350

**\*\*SITE PLAN MUST BE ATTACHED TO THIS APPLICATION\*\***

**3. Name of Event**

(a) List name of the event Opening Night  
 (b) Dates of event 3/6/2021 4pm-12am

**DECLARATION**

The Officer(s) of the organization, individually and together, declare under penalties of law that the information provided in this application is true and correct to the best of their knowledge and belief.

Tomah Baseball Club Inc  
(Name of Organization)

Officer Alasham Steen 1/27/21  
(Signature/date)

Officer \_\_\_\_\_  
(Signature/date)

Officer \_\_\_\_\_  
(Signature/date)

Officer \_\_\_\_\_  
(Signature/date)

Date Filed with Clerk 1/27/2021

Date Reported to Council or Board 2/8 & 2/9/2021

Date Granted by Council \_\_\_\_\_

License No. \_\_\_\_\_

## STAFF COMMITTEE PREPARATION REPORT

**Agenda Item:**

Application for "Class A" Liquor License for Tomah Mini Mart LLC, Navtej "Nick" Singh-Agent, for the period 2/1/2021 through 6/30/2021

**Summary and Background Information:**

(Appropriate Documentation Attached)

Tomah Mini Mart will be under new ownership as of February 1<sup>st</sup>, 2021. Navtej "Nick" Singh, Agent for Tomah Mini Mart LLC has applied for a "Class A" Liquor License for the premise at 215 W. Clifton Street, Tomah, WI 54660, for the period of February 1, 2021 through June 30, 2021.

**Fiscal Note:**

Total revenue generated to the City of Tomah by the issuance of this prorated license is \$166.65.

**Recommendation:**

The application has been completed and reviewed. It is requested that the Committee of the Whole recommend the Common Council to approve the "Class A" Liquor License as requested.

Respectfully submitted by:

Berta A. Downs

Committee: Committee of the Whole & Common Council

Meeting Date: February 8 & 9, 2021

## STAFF COMMITTEE PREPARATION REPORT

### **Agenda Item:**

Secondhand Article Dealer License Application for Steel Neal’s Welding & Creations.

### **Summary and Background Information:**

(Appropriate Documentation Attached)

Christopher Neal with Steel Neal’s Welding & Creations has applied for a Secondhand Article Dealer License for the premise at 1517 Superior Ave, Tomah, WI 54660, for the licensing period of January 1, 2021 through December 31, 2021.

### **Fiscal Note:**

The City receives \$27.50 for the Secondhand Article Dealer License.

### **Recommendation:**

The application has been completed and reviewed. It is requested that the Committee of the Whole recommend the Common Council approve the Secondhand Article Dealer license as requested.

Respectfully submitted by:

Berta A. Downs

Committee: Committee of the Whole & Common Council

Meeting Date: February 8 & 9, 2021

## STAFF COMMITTEE PREPARATION REPORT

### Agenda Item:

Taxicab Driver’s License Appeal for Christopher Matthew

### Summary and Background Information:

(Appropriate Documentation Attached)

Christopher Matthew submitted an application for a taxicab driver’s license to work for Running Inc. DBA Tomah Transit. After conducting a record check, Chief Nicholson located an extensive history of criminal charges/convictions during 2003 to 2018 and has been classified as a “Repeater”.

The City of Tomah’s Taxi Cab License application process does not address or take into consideration an applicant who has amassed an extensive criminal history over an extended period of time and who has been classified as a Habitual Criminal referred to by the courts system as a “Repeater”.

For the reasons listed in the reference letter, Chief Nicholson is referring this application to the Committee of the Whole/City Council and requesting that Christopher Matthew’s application be brought before the City Council for discussion and action as needed.

### Fiscal Note:

The City receives \$25.00 for the Taxicab Driver’s License.

### Recommendation:

It is requested that the Committee of the Whole review the information and make a recommendation to the Common Council regarding the appeal.

Respectfully submitted by:

Berta A. Downs

Committee: Committee of the Whole & Common Council

Meeting Date: February 8 & 9, 2021

CITY OF TOMAH  
STAFF COMMITTEE PREPARATION REPORT  
**February 9<sup>th</sup>, 2021**

**Agenda Item:** Request from Mark Tralmer to obtain a Conditional Use Permit to install a hanging wall sign projecting over the public sidewalk on the side of the building at 1101 Superior Ave.

**Summary and background information:** Applicant wishes to install a hanging wall sign projecting over the public sidewalk on the side of the building. All signs which project over a public way require a conditional use permit pursuant to the City of Tomah Municipal Code Section 52-152(1)

**Sec. 52-152. - Sign restrictions.**

Signs are permitted in all business and industrial districts subject to the following restrictions:

(1)

No sign shall be placed upon, over or in any public way, provided that this subsection shall not be construed to prohibit the erection or placing of any authorized traffic sign, traffic signal or other traffic device or any other sign authorized by law or specifically permitted to project onto the public way by this chapter. Signs, awnings, canopies or marquees may be permitted on, over or in the public way as a conditional use as provided under this chapter.

**Recommendation:** Based on review of the application the Plan Commission recommend approval of the Conditional Use Permit as proposed.

  
\_\_\_\_\_  
Zoning Administrator

2-2-21  
\_\_\_\_\_  
Date





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HOME

WHO WE ARE  
INDUSTRIES  
WHAT WE DO  
RESOURCES  
CONTACT US

# NEW FUNDING OPTION FOR WISCONSIN STREETS PROJECTS

AUGUST 3, 2020  
BY EDWARD F. MAXWELL

With strict tax levy limits and declining state aid,  
Wisconsin communities find themselves between a

rock and a hard place when it comes to funding roads projects. Special assessments can be a major burden on community members, impact fees can only pay for a portion of roads that will serve future growth, and the state of Wisconsin prohibits communities from imposing any taxes beyond property taxes.

These limitations often force many communities to defer necessary projects. Fortunately, there may be a new way to secure funding for your community's streets.

### A PATH FORWARD FOR STREETS FUNDING

Municipalities now have a new option for road funding: **transportation utilities.**

A recent legal opinion from the League of Wisconsin Municipalities explains that creating a transportation utility will allow communities to charge a fee in order to recover costs related to transportation, **including street maintenance.**

These charges must be carefully structured, or else they may be ruled as taxes. They should also relate to users' real use of the streets system. For instance, a two-car household ought to be charged less than a UPS store because the store generates more traffic.

### WI CASE STUDIES

Several municipalities have already successfully created transportation utilities.

The Village of Weston implemented Transportation Utility Fees (TUF) to address the upkeep of streets, curb and gutter, traffic signals, equipment, and more. These TUFs were designed to offset the steep decline in state aid. Properties are divided into three tiers based on the length of their street frontage, and those

## GET INSIGHTS

Bi-weekly infrastructure and sustainability know-how from R/I experts.

\* Email Address

SIGN UP

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Finance  
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Storm  
Water  
Environmental  
Services  
Utilities

### MORE RECENT ARTICLES



with the most frontage pay the most in fees (\$29.20 annually).

After approving a ten-year transportation plan, the Town of Buchanan elected to secure a large portion of the plan's funding through utility fees. These fees are based on the number of average trips by land use. The annual fees run from \$315 for single-family residences to a range of \$189 to \$8,400 for non-residential properties.

The City of Neenah created a Transportation Assessment Replacement Fee (TARF). The City uses its TARF to generate funds for streets projects in lieu of special assessments. The TARF formula uses the same methodology as the City's storm water fee system, which is based on each parcel's impervious surface area. Each single-family residence pays \$23 annually.

## BEST PRACTICES

When setting up a transportation utility fee structure, be sure to do the following:

- Calculate the fee correctly. The fee needs to be calibrated to collect only what's needed for transportation.
- Charge the fees to tax-exempt properties. This helps avoid the fee being mistaken as a tax.
- Segregate funds collected through these fees. Spend them only on transportation costs.
- Do not use the funds for snow plowing or street sweeping. There are a few services listed in state statutes that if paid for by fees cause the levy limit to go down.
- Put the fee on a utility bill with all the other utility fees such as water, wastewater, and storm water.



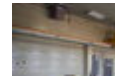
TOP 5 ARTICLES OF 2020

Jan 6, 2021



7 TIPS TO SECURE GRANT FUNDING FOR YOUR NEXT PROJECT

Jan 6, 2021



BEST PRACTICES FOR WATER RATE INCREASE APPLICATIONS

Dec 7, 2020

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# NEW FUNDING FOR ROADS: TRANSPORTATION UTILITIES

Bridgot Gysbers  
Ed Maxwell, MBA



# Today's Presenters



**Bridgot Gysbers**  
Economic Consultant  
Ruekert & Mielke, Inc.



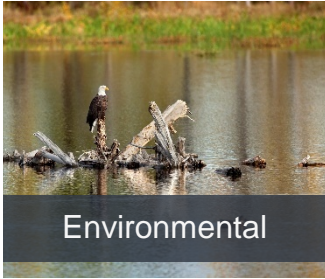
**Ed Maxwell, MBA**  
Economic Consultant  
Ruekert & Mielke, Inc.

# About Ruekert & Mielke, Inc.

## ENGINEERING SERVICES



Municipal



Environmental



Water



Wastewater



Water Resources



Green Infrastructure



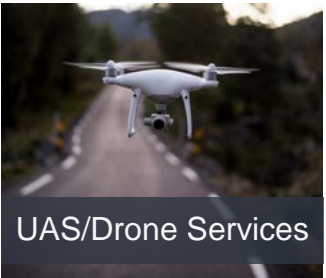
Field Services



Financial Services



Site Development



UAS/Drone Services

## TECHNOLOGY



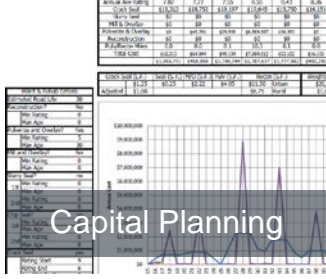
Asset Management



GIS



Field Inspection



Capital Planning



SCADA



# Municipal Financial Services



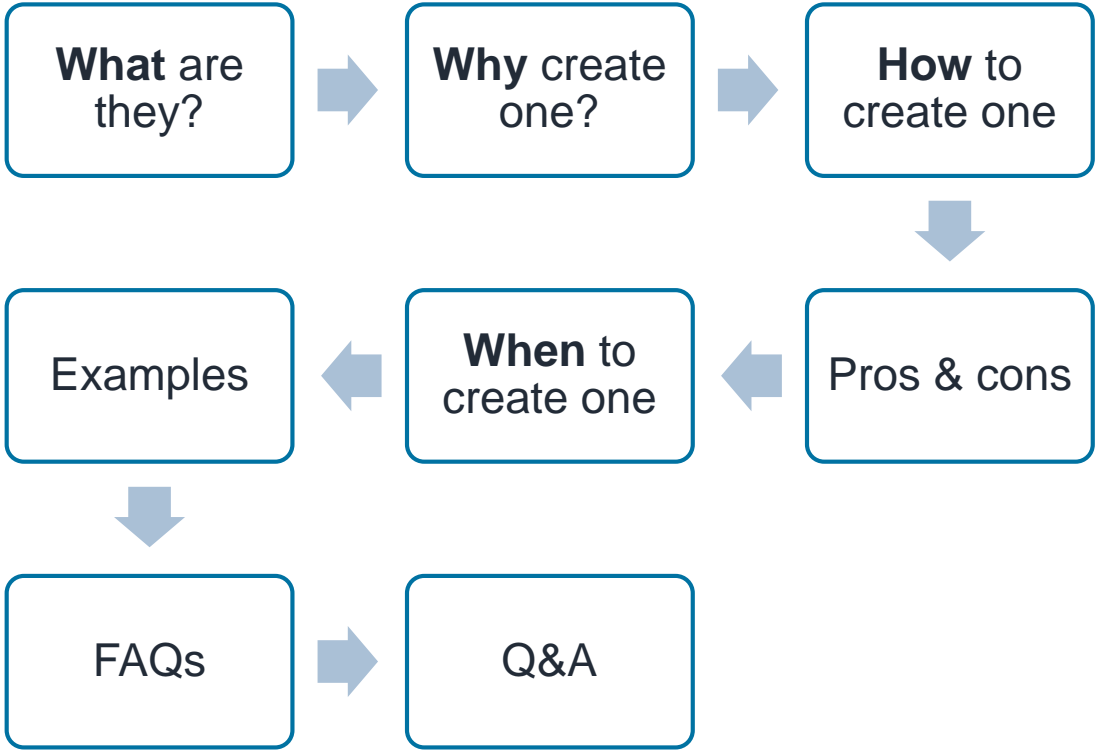
- Impact Fee Studies
- Cost of Service & Rate Design
  - Water
  - Wastewater
  - Stormwater
  - Electric
- Utility Acquisitions
- Wholesale Contracts & Intermunicipal Negotiations
- Expert Witness
- Financial Improvement Plans
- Municipal Finance Plans

# POLL QUESTION

Which municipal departments/functions do we have here today?

- Streets/DPW
- Finance
- Admin
- Other

# Roadmap



# What is a Transportation Utility?

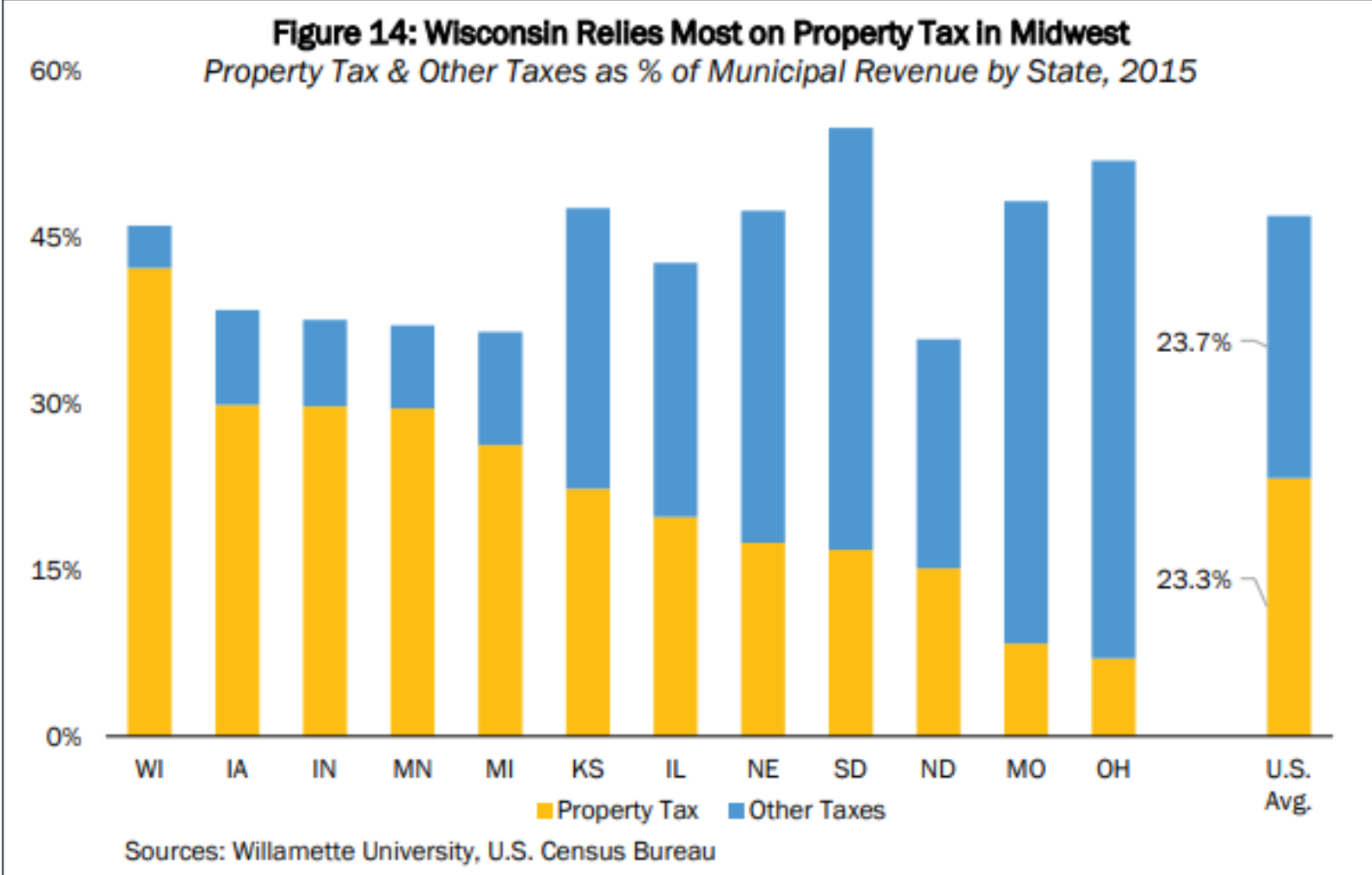
- Like stormwater utilities, but for roads
- Within other departments
- Can fund
  - Road repair and reconstruction
  - Vehicles
  - Operations except for
    - Street sweeping
    - Plowing



# Why Create a Transportation Utility?

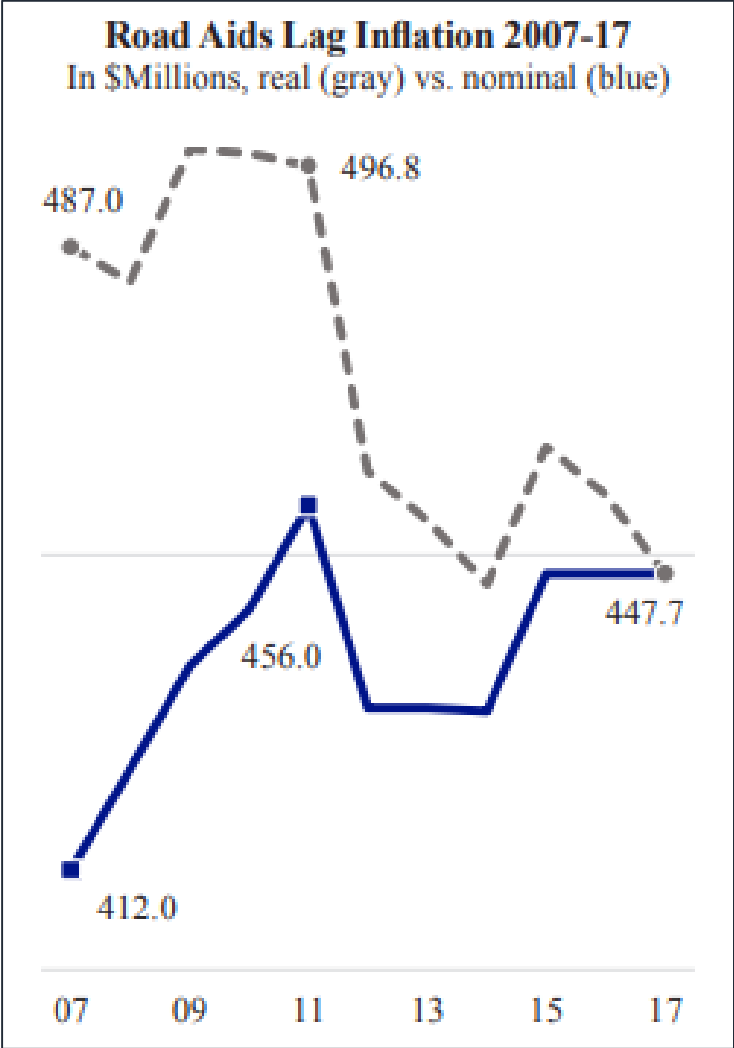


# Funding Shortage



# Other Funding Sources

- State aid
- Other sources
  - Grants
  - Impact fees
  - Special assessments
  - Wheel taxes



# POLL QUESTION

Our municipality has enough funding for transportation projects and upkeep.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree
- Not applicable



# How to Create a Transportation Utility?



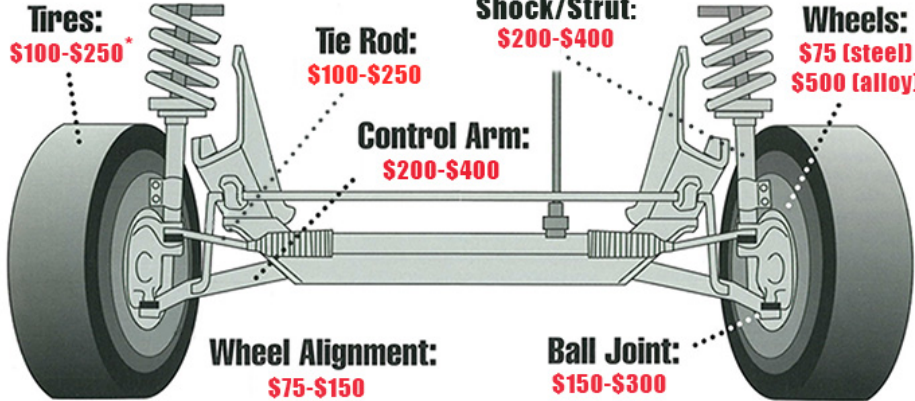
# Foundational Steps

- Assess needs and resources
- Build community support
  - Surveys
  - Economic impact

## POTHOLE DAMAGE

Common car repairs that can result from poor road quality.

---



The diagram shows a top-down view of a car's front suspension. Callouts with dotted lines point to various parts: Tires, Tie Rod, Shock/Strut, Control Arm, Wheel Alignment, Ball Joint, and Wheels. Each callout includes a price range in red text.

Component	Estimated Cost
Tires	\$100-\$250*
Tie Rod	\$100-\$250
Shock/Strut	\$200-\$400
Control Arm	\$200-\$400
Wheel Alignment	\$75-\$150
Ball Joint	\$150-\$300
Wheels	\$75 (steel) \$500 (alloy)

\*includes mount and balance

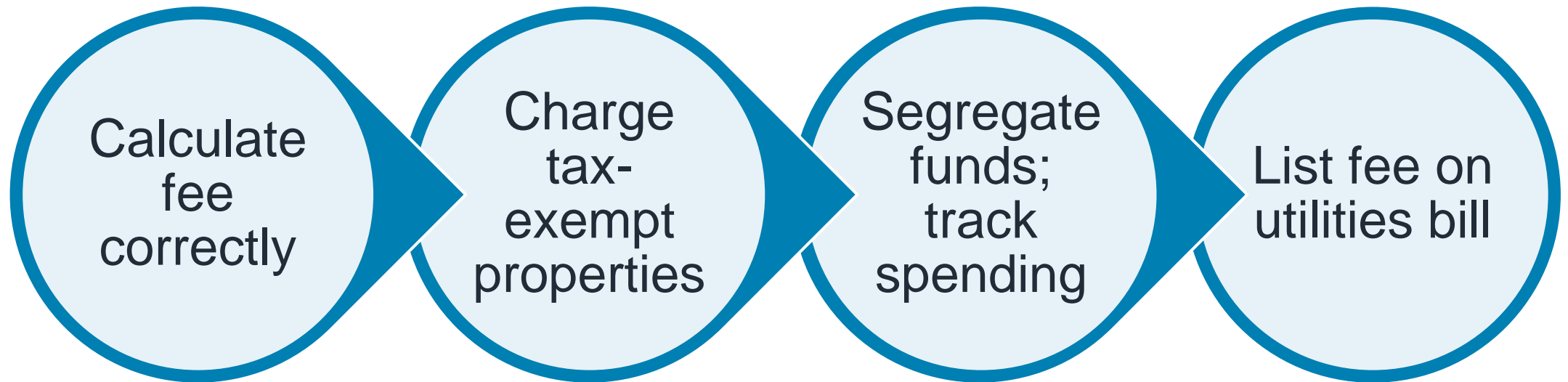
These prices apply to most normal passenger cars, not high-performance models, European highline vehicles or limited-production exotics.

Suspension component replacement will typically require a wheel alignment.

---

May 2014

# Fees vs Taxes



# Balancing Considerations

- Optimize funding
- Choose equitable fee method
  - Offer credit application process



# Methods of Cost Allocation

Impervious surface area

Traffic count by land use class

Frontage

Other?



# Pros

# Cons

Available to any municipality

May be restricted by state legislature

Offers sustainable cash flow

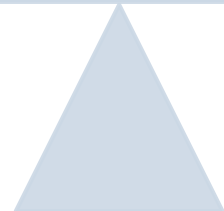
May face legal challenges

Has few restrictions currently

Can be regressive

Provides needed funding

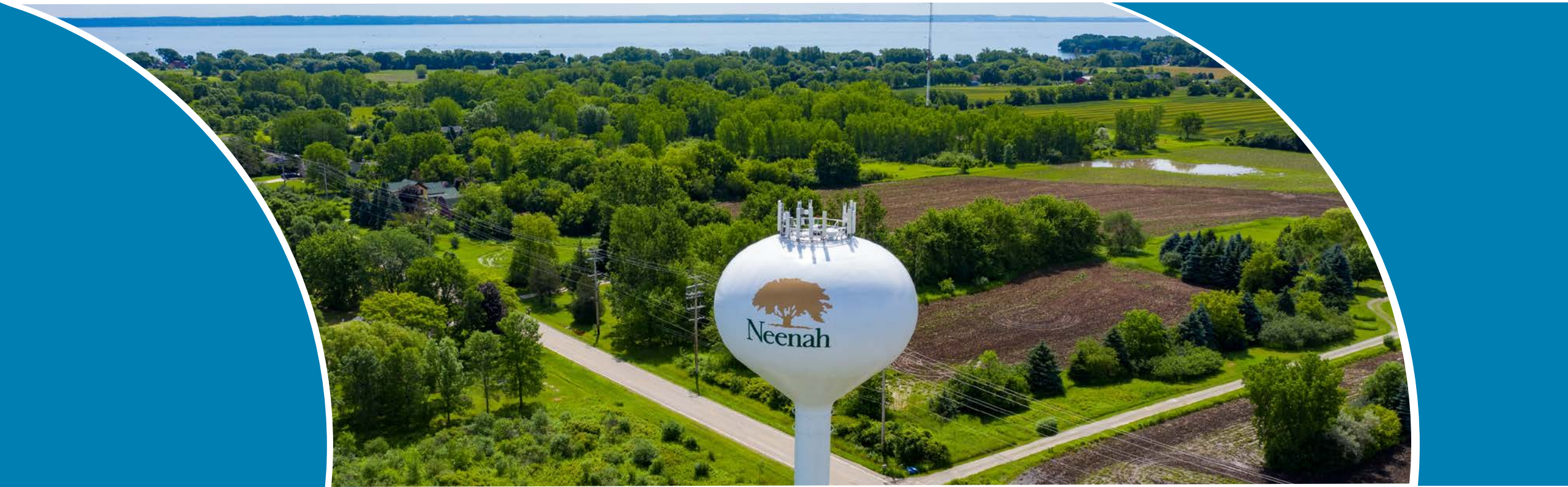
Adds to burden of property owners



# When to Create a Transportation Utility



# Transportation Utility Examples





## EXAMPLE

# City of Neenah

- Transportation Assessment Replacement Fee (TARF)
- In lieu of special assessments
- Based on impervious surface area



Each REU pays  
\$23 each year

## EXAMPLE

# Village of Weston

- Transportation Utility Fees (TUF)
- Upkeep of streets, curb & gutter, traffic signals, equipment, etc.
- Offset sharp state-aid decline
- Property split into 3 tiers based on frontage

Highest annual charge =  
\$29.20



# EXAMPLE

## Town of Buchanan

- 10-year transportation plan
- Community involvement
- Fees based on average trips by land use

Annual Fees:

- Single-family residence = \$315
- Non-residential properties run from \$189 to \$8,400

## POLL QUESTION

If you had to choose a cost-allocation method for a transportation utility, on which method would you base it?

- Impervious surface area
- Traffic count by land use class
- Frontage
- Other – please indicate

# FAQs

- 1. Is this essentially a toll?
- 2. What about businesses or industries outside the municipality? Can they be charged these fees?
- 3. Will we lose matching state aid if we set up a transportation utility?
- 4. How long does it take to set up a transportation utility?
- 5. What are the most important steps to take to ensure success in creating one?

# Next Steps



# Questions?



**Bridgot Gysbers**  
Economic Consultant  
Ruekert & Mielke, Inc.  
[bgysbers@ruekert-mielke.com](mailto:bgysbers@ruekert-mielke.com)  
262-953-4156



**Ed Maxwell, MBA**  
Economic Consultant  
Ruekert & Mielke, Inc.  
[emaxwell@ruekert-mielke.com](mailto:emaxwell@ruekert-mielke.com)  
262-953-4162



December 29, 2020

Mr. David DeAngelis  
Village Manager  
Village of Elm Grove  
13600 Juneau Boulevard  
Elm Grove, WI 53122

Re: Transportation Utility Feasibility Study

Dear Mr. DeAngelis:

Thank you for allowing Ruekert & Mielke, Inc. (R/M) the opportunity to work with the Village of Elm Grove (Elm Grove) and submit a proposal to create a transportation utility feasibility study.

R/M offers professional services in finance, engineering, regulatory experience, accounting, GIS, and more. This combination affords clients unique opportunities to create cost-saving measures and develop holistic solutions. In the case of Elm Grove, R/M can leverage its recent GIS work on behalf of the Village for MS4 permitting to save time and money in developing potential transportation-utility fees based on land-use categories. Using the recent GIS work will provide more reliable results.

I will be the project manager for this project. I have provided financial services to several municipalities and utilities for years. On a recent project, I crafted a model for the Village of Bonduel which forecasts the next twenty years for the municipality and the water and sewer utilities. The forecast includes funding for capital improvement projects which R/M helped the Village prioritize. This model provides decision makers with the financial insight needed to chart the Village's future. Few firms can couple elaborate financial modeling with deep knowledge of capital improvement planning. The Finance Team will vet its assumptions with Elm Grove's Public Works Director, Richard Paul, Jr. and Elm Grove's Village Engineer, Anthony Petersen. This process will help produce more accurate cost estimates.

Given R/M's extensive experience with regulatory agencies such as the Public Service Commission (PSC) and the Department of Natural Resources (DNR), R/M can build rate structures and credit policies which hit the mark for being both defensible and equitable. Besides designing rates for dozens of utilities, R/M has filed numerous documents with the PSC and DNR to satisfy regulatory requirements, including annual reports on the high-profile water diversion the DNR granted to the City of Racine. R/M has won contested cases for clients before the PSC, and a member of our Team for Elm Grove, Bridgot Gysbers, has written testimony for contested cases on multiple occasions.

R/M is well prepared to educate the public about this relatively new concept. From special assessments to impact fee studies, R/M has presented in public hearings and fielded tough questions from concerned citizens, so R/M is skilled at explaining challenging ideas before crowds.

Finally, R/M knows how to give municipalities the information they need to create utilities. Partnering with municipal staff, R/M has written reports which merge the community's values and priorities with our rigorous financial analysis and regulatory knowledge. R/M has produced reports and financial models for the City of Oconomowoc on transportation utilities and for the City of Watertown on storm water utilities. Please see the accompanying information on the pages that follow this letter for more information, including project descriptions, resumes, and other relevant documents.

Mr. David DeAngelis  
 Village of Elm Grove  
 December 29, 2020  
 Page 2

We understand the work to include the following Scope of Services:

- Identify Elm Grove's goal(s) for its transportation system.
- Send an initial data request to Elm Grove to identify the information needed to complete the study.
- Conduct a kickoff meeting by video with Elm Grove staff to explain the data request and to begin gathering data.
- Evaluate each of the main funding options available for Elm Grove's transportation system, including the property tax levy, debt proceeds, federal and state grants and aid programs, and transportation utility fees (TUF). R/M will perform a financial analysis, as well as an appraisal of the advantages and disadvantages for each option.
- Identify and explain the funding shortfall Elm Grove is facing for its transportation system. This explanation and the subsequent analysis will incorporate data from Elm Grove's five-year capital improvement plan.
- Develop a rate structure for a TUF based on trip generation, along with mechanisms for offering credit to property owners who can demonstrate less use of the transportation system.
- Work with Elm Grove staff, residents, and community leaders to explain the rate structure and determine which credit policy is most desirable in the following manner:
  - Hold a roundtable discussion either virtually or in person with community leaders identified by Elm Grove staff to explain the rate structure and credit policy options, answer questions, and survey attendees on their preference for a credit policy (same day as public informational meeting).
  - Hold a public informational meeting either virtually or in person to explain the rate structure and credit policy options, answer questions, and survey attendees on their preference for a credit policy.
- Recommend one credit policy and explain why it appears best suited for Elm Grove.
- Evaluate and propose policies for the oversight and management of a transportation utility, accounting and billing procedures, and appeals procedures.
- Include the results of all the above to Elm Grove in a report. The report will include an explanation of what, if any, impact the TUF would have on tax levy limit.
- Present the findings of the report either in person or by video at one meeting of Elm Grove's choice and answer questions.

The work will yield a report to inform Elm Grove's decision makers on whether to create a transportation utility, and if they opt to do so, how best to create one.

We understand the Scope excludes the following:

- Attending meetings beyond those specified above.
- Independently evaluating the physical inventory of the transportation system.
- Developing a new capital improvement plan for the transportation system.

The work as described under the above scope of services will be completed in time to incorporate the report's findings into the 2022 budget cycle assuming there are no delays caused by responses to requests for data. We will complete the work above for a lump-sum fee of **\$18,800** which includes all miscellaneous, reimbursable costs.

Upon written request from the Village, we would be happy to provide additional services beyond the scope at our regular hourly rates and reimbursable expense rates in effect at the time the work is performed. Such work could include participating in meetings outside those listed in the scope.



Mr. David DeAngelis  
Village of Elm Grove  
December 29, 2020  
Page 3

We appreciate the opportunity to submit this proposal and look forward to working with the Village on this project. The work will be performed according to the attached **RM Standard Terms & Conditions (Non-Engineering)** dated March 7, 2014. If you accept our proposal, please return one executed copy to our office. Should any questions arise, please feel free to contact me.

Respectfully,

RUEKERT & MIELKE, INC.

A handwritten signature in cursive script that reads "Edward Maxwell".

Edward F. Maxwell, M.B.A., M.Ed.  
Economic Consultant  
[emaxwell@ruekert-mielke.com](mailto:emaxwell@ruekert-mielke.com)

EFM:nah

Enclosure(s)

cc: Kevin Korth, Ruekert & Mielke, Inc.  
Bridgot Gysbers, Ruekert & Mielke, Inc.  
Anthony Petersen, P.E., Ruekert & Mielke, Inc.  
Kenneth Ward, P.E., Ruekert & Mielke, Inc.  
File



Mr. David DeAngelis  
Village of Elm Grove  
December 29, 2020  
Page 4

CLIENT NAME:

Village of Elm Grove

ENGINEER:

Ruekert & Mielke, Inc.

By: \_\_\_\_\_

By: 

Kenneth R. Ward, P.E.

Title: \_\_\_\_\_

Title: Vice President/Office Manager

Date: \_\_\_\_\_

Date: December 29, 2020

Designated Representative:

Designated Representative:

Name: \_\_\_\_\_

Name: Edward Maxwell

Title: \_\_\_\_\_

Title: Economic Consultant

Phone Number: \_\_\_\_\_

Phone Number: (262)953-4162

# PROFILE OF CONSULTANT FINANCIAL SERVICES



Park Impact Fee Study, Franklin, WI

Ruekert & Mielke, Inc. (R/M) partners with municipalities and companies to find and solve financial challenges. Our extensive knowledge and expert analysis help our clients succeed in spite of increasingly difficult financial constraints.

## SERVICES

- Utility Assessments & Creation
- Impact fee and Special Assessment Studies
- Utility Acquisitions and Consolidations
- Wholesale Water and Sanitary Sewer Contracts and Intermunicipal Negotiations
- Water, Sanitary Sewer, and Storm Water Cost of Service and Rate Design
- Expert Witness and Strategy
- Grant Applications and Funding Strategies
- Water Loss Management and Conservation Planning
- Utility Demand and Revenue Forecasting
- Asset Management and Capital Improvement Plans

### City of Racine, WI



Water & Wastewater Rates, Conservation & Water Loss Planning

### City of Franklin, WI



Impact Fees & Assessments Studies, Expert Witness

*"With assistance from R/M's financial team, water rate applications to the Public Service Commission have never been easier. R/M's experts have extensive financial knowledge and know how to apply it. R/M's relationships and location in Madison make working with state agencies a breeze. They successfully navigate the bureaucracy in Madison and deliver results."*

— City of Racine, WI



**EDWARD MAXWELL, MBA**  
Economic Consultant

- Bachelor of Arts in English - Lawrence University, Appleton
- Master of Business Administration - Finance & Investment Banking - Wisconsin School of Business, Madison



**BRIDGOT GYSBERS**  
Economic Consultant

- Bachelor of Science, Business Administration, Accounting - Marian University, Fond du Lac, WI
- National Association of Regulatory Utility Commissioners (NARUC) Rate School, West Coast
- Wisconsin Public Utility Institute, Energy Utility Basics, Madison, WI

# BACKGROUND AND ORGANIZATION

## OUR ROLE AS YOUR ENGINEER & FINANCE CONSULTANT

Ruekert & Mielke, Inc. established its roots in 1946. Since then we have become a local leader by helping municipalities achieve balance with fiscal responsibilities, infrastructure to support daily life and the extras that make a community a desirable place to live. Our goal is to create long-term client relationships through personalized service and tailored solutions that save your community both time and money.

We offer:

- Municipal Engineering
- Construction Review and Survey
- Asset Management
- SCADA
- Environmental Services
- Financial Services
- Water and Wastewater
- GIS

Plus multiple other specialty services to complete your team.



Dedication, energy, and a tested approach has gone hand-in-hand with our ability to deliver your projects on-time and on-budget. Teamwork is what we're about in and outside of the office. It's because we firmly believe in working with you and not just for you.

This collaborative thinking is what helps us give you the best results through the right specialists and team leaders.



For more than 70 years, our reputation has continued to grow. Our offices are within driving distance of our clients and we take pride in the personal attention we can offer since our employees live, work, and play in local communities.



### WAUKESHA, WI

W233 N2080 Ridgeview Parkway  
Waukesha, WI 53188  
262.542.5733

### GREEN BAY, WI

1400 Lombardi Ave, Suite 101S  
Green Bay, WI 54304  
920.876.6382

### MADISON, WI

4001 Nakoosa Trail, Suite 200  
Madison, WI 53714  
608.819.2600

### KENOSHA, WI

6905 Green Bay Road, Suite 204  
Kenosha, WI 53142  
262.953.2650

# PROJECT EXPERIENCE





### TRANSPORTATION UTILITY FEASIBILITY STUDY

R/M created a transportation utility feasibility study for the City of Oconomowoc. By partnering with the mayor and City staff, R/M was able to align the study with the values and priorities of the community.

Based on the work R/M's engineers had done to build a Pavement Management System for the City, R/M was able to provide insight into the estimated costs that needed to be funded by a transportation utility. R/M made a financial model to determine a fee based on average number of trips for land-use category.

R/M developed a report to explain the transportation-utility concept and provide examples of the financial impact on specific parcels.

#### SERVICES

- Transportation Utility Study
- Pavement Management
- Financial Modeling

#### PROJECT TEAM

- Stan Sugden, P.E.
- Bill Mielke, P.E.

#### CLIENT CONTACT

Mark Frye  
Director of Public Works  
City of Oconomowoc  
174 E Wisconsin Ave  
Oconomowoc, WI 53066  
262.569.2184  
mfrye@oconomowoc-wi.gov

### DYNAMIC FINANCIAL MODEL AND 20-YEAR CIP

To help the Village of Bonduel plot its course for its financial future, R/M built a dynamic financial model that forecast operations and maintenance expenses, cash flow, debt, and revenue for the municipality, the sewer utility, and the water utility.

The model incorporated a 20-year capital improvement plan for all three entities that R/M engineering created for the Village. This plan included a comprehensive plan for road work. R/M worked with Village staff and the board to create this model that could easily be updated.

The CIP was first created in 2009 and was updated again in 2014. A third 2020 update is being finalized this year.

#### SERVICES

- Financial Modeling
- Capital Improvement Planning
- Plan Updates

#### PROJECT TEAM

- Ed Maxwell, MBA
- Kevin Wagner, P.E.

#### CLIENT CONTACT

Barb Wickman  
Village Board Member  
Village of Bonduel  
117 W Green Bay St  
Bonduel, WI 54107  
715.758.2402  
villagehall@villageofbonduel.com





## SERVICES

- Total Maximum Daily Load (TMDL) Master Planning
- Sustainable Design for Stormwater Management Facilities
- Stormwater Quality Modeling
- Floodplain Modeling
- Stormwater Utility Development

## PROJECT TEAM

- Steven C. Wurster, P.E., CPSWQ
- Terrence R. Tavera, P.E., CFM, CPESC
- Michael T. Hallada, CISEC
- Ed Maxwell, MBA

## CLIENT CONTACT

Jaynellen Holloway  
City Engineer  
City of Watertown  
920.262.4050  
jaynellenh@  
CityofWatertown.org

## STORMWATER MANAGEMENT MASTER PLAN AND UTILITY FEASIBILITY

R/M assisted the City of Watertown in obtaining three grants for water resources master planning. The City was funded through the Wisconsin Department of Natural Resources Urban Non-Point Source program in the amount of \$100,000 for completion of an initial city-wide stormwater management plan, \$33,000 for a stormwater utility feasibility study, and \$42,000 to develop and recommend a plan to comply with the pollutant allocations found in the Rock River TMDL Load Report.

As part of the long-term plan to address TSS and total phosphorus in the MS4, the team took a pollutant trading approach, where the City would offset pollutant loading with management measures in the upstream watershed. Surveys revealed a list of over 150 project sites with guidance on available best management practices that could be implemented.

The project included:

1. An inventory of existing conditions and system infrastructure.
2. Hydrologic/hydraulic flooding analysis for both existing and future conditions.
3. Analysis of current and future pollutant loadings using WinSLAMM.
4. Development and cost projection of a recommended stormwater management plan.

The stormwater utility study included:

1. Preparation of a stormwater needs assessment and estimated utility budget.
2. Estimation of the total number of Equivalent Runoff Units (ERUs) citywide.
3. Development and evaluation of proposed user charge structures.
4. Preparation and discussion of policy papers for each of the policy issues involved with creating a new utility.
5. An assessment of the financial, administrative, and political feasibility of a stormwater utility for the City of Watertown.

## PROJECT HIGHLIGHTS

The initial two studies involved the formation of a 20-member stakeholder advisory committee consisting of elected officials, municipal staff, concerned citizens, environmental groups, Wisconsin Department of Natural Resources representatives, local business owners, and non-profit organization representatives. Watertown's Stormwater Utility currently generates more than \$1,000,000 per year in funds that are exclusively dedicated to stormwater projects. R/M has performed several rate updates since the utility creation.



## SERVICES

- Water Demand Forecasting
- Contested Case Strategy and Expert Testimony

## PROJECT TEAM

- Edward Maxwell, MBA
- David A. Sheard, P.E.

## CLIENT CONTACT

Glen Morrow  
City Engineer/Director of  
Public Works  
Franklin Water Utility  
9229 West Loomis Road  
Franklin, WI 53135  
414.425.7500  
gmorrow@franklinwi.gov

## FRANKLIN/OAK CREEK WATER UTILITY CONTESTED PSC CASE

Striving to keep water rates down for the City of Franklin, R/M supported the City when it intervened in its wholesale water supplier's construction authorization case. Partnering with City staff and the City's attorney, R/M provided financial analysis and submitted oral and written expert testimony before the Public Service Commission in this complex contested case over the course of several years.

In 2015, the Oak Creek Water Utility applied for approval from the Wisconsin Public Service Commission to upgrade its water treatment plant and add ultraviolet disinfection. Its wholesale customer, the Franklin Water Utility, intervened, arguing that the upgrade was unnecessary. R/M worked on behalf of Franklin through a complex proceeding that lasted more than two and a half years. We reviewed Oak Creek's plans and demand forecasts, evaluated statutory criteria for project approval, and submitted oral and written expert testimony.

## PROJECT HIGHLIGHT

The PSC has recently started interpreting construction approval regulations more narrowly. As part of the contested proceeding between Franklin and Oak Creek, R/M thoroughly understands how the PSC interprets its authority and how that interpretation may evolve in the future. Ultimately, the PSC sided with our client and denied the construction authorization.

# TEAM MEMBERS





## EDWARD F. MAXWELL

### ECONOMIC CONSULTANT

*Before joining R/M, he worked in private-sector finance, analyzing capital investments, forecasting expenses and revenue, and crafting department budgets. At R/M, he creates financial solutions for all clients, from municipalities to corporate businesses.*

## EXPERIENCE

### Impact Fee Studies

Edward has created impact fee studies for utilities and municipalities. By partnering with utility and municipal staff to assess capital needs, Edward has developed impact fees to meet the demands placed on communities from new growth. Edward has drafted ordinances to codify the fees and ensure compliance with state statutory changes. These ordinances have been adopted by municipal clients as part of approving the new impact fees. Additionally, he has spoken at public hearings and before governing bodies to explain the fees in detail.

### Reserve Capacity Assessment Studies

Edward has conducted Reserve Capacity Assessment studies and offered recommendations for fee schedules. Based on the study he performed for the City of Hartford sanitary sewer utility, Edward proposed several alternatives that would ensure Hartford sewer's capital expenditures for new development would be fully funded, and he provided a detailed list of advantages and disadvantages that informed decision makers.

### Wastewater Cost of Service & Rate Design

Edward has analyzed cost of service and designed rates for utilities for communities ranging from the Village of Thiensville, Wisconsin, to the City of Erie, Pennsylvania. For Erie's sanitary sewer utility, Edward forecasted the cash flow and the rate increases needed to fund the increased debt service from all the infrastructure upgrades required in the next ten years.

### Presentations

Edward has presented actionable recommendations to executives at numerous corporations. He presented a comprehensive real-estate portfolio strategy regarding store locations in and near malls to Starbucks. He recommended specific courses of action to American Family Insurance regarding potential venture-capital investments. Edward presented multi-million-dollar manufacturing cost-saving measures for manufacturing at both Kimberly-Clark and Springs Window Fashions.

### Water Cost of Service, Rate Design, & Public Fire Protection Charges

Edward has created cost of service analysis and performed rate design for water utilities throughout Wisconsin. He has guided utilities through the process of submitting the applications with the Public

## CONTACT

608.819.2600  
 emaxwell@ruekert-mielke.com  
 Madison

## EDUCATION

- Bachelor of Arts in English - Lawrence University, Appleton
- Master of Business Administration - Finance & Investment Banking - Wisconsin School of Business, Madison



» MBA «  
**Finance & Investment  
 Banking**



## EDWARD F. MAXWELL

ECONOMIC CONSULTANT

Service Commission all the way to implementing the approved rates. He has assisted utilities such as the City of Racine Water Utility in changing their method of recovering costs for public fire protection to allow municipalities flexibility to meet their needs and to ensure utilities gain revenue that suffices to cover their expenses while complying with all relevant regulations.

### Stormwater Cost of Service and Rate Design

Edward has analyzed cost of service and designed rates for stormwater utilities across the state, including communities such as the City of Fitchburg and the Village of Fox Point. Partnering with municipal employees and other stakeholders, he creates cogent narratives that explain these rate designs in an accessible manner. He has presented to finance committees, committees of the whole, and city councils to advance the proposed rate structures.

### Utility Financial Best Practices Review

Edward has provided comprehensive reviews of stormwater utility financial best practices. Interviewing numerous utilities throughout the state and researching industry best practices, Edward has provided key insights to clients so that they can optimize their financial practices. Most recently, he offered counsel to the City of Watertown, focusing on improving their credit policy and approach to capital expenditures.

### Stormwater Credit Application Reviews

Edward has reviewed stormwater credit applications on behalf of clients such as the City of Greenfield. The applications come from developers who had installed stormwater management features in hopes of earning credit. Edward has evaluated the applications and offered detailed feedback explaining the municipality's decision to the developers, including analysis and references to the credit policy.

### Ordinance Revisions

Edward has revised ordinances for municipalities to ensure compliance with law changes and to

reflect best practices. For the Village of Fox Point, he revised the storm water ordinances so that Fox Point was complying with NR 151 and had language that encouraged green infrastructure.

### Valuation

Edward has valued utilities, companies, projects, and startups using several valuation methods, including discounted cash flow analysis. These valuations have informed negotiations so that clients can make smart financial decisions.

### Expense Evaluation

Edward has analyzed expenses at several large corporations. At Lands' End, he performed ROI analysis on marketing vendor contracts to determine the most fiscally advantageous supplier. Edward also analyzed channel spend by geographic region to help management decide where to concentrate its marketing spend.

### Capital Projects Evaluation

Edward has analyzed numerous capital projects, including equipment to revamp the largest product line at Springs Window Fashions. Using the capital asset pricing model, he determined the rate of return on these investments.

### Forecasting

Edward has forecasted demand and expenses. Analyzing trends, he has forecasted demand for several products nationwide. He has forecasted expenses for departments at several corporations on line items including obsolescence, marketing, and selling.



## BRIDGOT A. GYSBERS

ECONOMIC CONSULTANT

*Bridgot joined Ruekert & Mielke, Inc. (R/M) in 2020 as a Economic Consultant. She has 16 years of experience which includes both municipal and investor-owned utility regulation in energy, gas, water, and sewer utilities. Bridgot has developed the revenue requirement for the majority of water rate cases that are regulated in Wisconsin along with a few where she analyzed the cost of service and designed rates. She was the lead auditor for several of the most complex investor-owned rate cases involving electric, gas, and water utilities. She comes to R/M with a wide range of experience in utility regulation. At R/M, she continues to use her background to find financial and management solutions for public utilities.*

### CONTACT

608.819.2600

bgysbers@ruekert-mielke.com

Madison

### EDUCATION

- Bachelor of Science, Business Administration, Accounting - Marian University, Fond du Lac, WI
- National Association of Regulatory Utility Commissioners (NARUC) Rate School, West Coast
- Wisconsin Public Utility Institute, Energy Utility Basics, Madison, WI

16+

» years «  
experience

### EXPERIENCE

#### Water Rate Case Applications

An application must be filed with the PSCW before a public utility can raise its rates. Bridgot managed the water rate case application request program. She sent out water rate case application requests and responded to application inquiries. In coordination with Information Technology at the PSCW, she made programming adjustments to the water rate case application on an as needed basis. This added additional efficiencies in the water rate case application process.

#### Initial Screening of Water Rate Case Applications

PSCW has an initial screening process for water rate case applications. This mechanism was implemented to ensure "clean" PSCW water rate case application filings from utilities which in turn expedites the rate case process. Bridgot has performed the initial screenings of these water rate case applications on an as needed basis.

#### Water and Electric Municipal Revenue Requirement

Bridgot has 16 years of experience in developing the revenue requirement for both municipal water and electric utilities in Wisconsin. Bridgot has been involved in some of the most highly complex municipal water revenue requirements, which included Milwaukee, Madison, and Waukesha. Each of these were disputed cases which appeared before the Public Service Commission of Wisconsin (PSCW) for Final Decision. In her role as Commission staff witness, her focus was on the revenue requirement, where she prepared testimony, drafted briefing memorandums, briefed Commissioners on issues in the case, and was involved in the preparation of the Final Order and Decision.

#### Investor-Owned Utilities Revenue Requirement

Bridgot developed the revenue requirement for the most highly complex investor-owned utilities in Wisconsin, which included Madison Gas and Electric Company (MG&E) and Northern States Power Company (NSP). She also reviewed water revenues and electric net investment rate base for several Superior Water, Light and Power Company (SWLP) rate cases. Each of these investor-owned utility cases was disputed and appeared before the PSCW for Final Decision. In her role as lead auditor, her focus was on the revenue requirement where she also developed the audit program, coordinated audit with Commission staff, summarized findings and conclusions,



## **BRIDGOT A. GYSBERS**

ECONOMIC CONSULTANT

### **EXPERIENCE (CONT.)**

and communicated those findings with the Company and Commission staff. In addition, as Commission staff witness, she also prepared the notice of proceeding, testimony, briefing memorandum, decision matrix, and Order and Final Decision.

#### **Water, Electric, and Gas PSCW Commission Staff Expert Witness**

Bridgot served as PSCW Commission staff expert witness in several disputed rate proceedings which included Milwaukee, Madison, and Waukesha along with Madison Gas and Electric Company (MG&E), Northern States Power Company (NSP), and Superior Water, Light and Power Company (SWLP). She filed testimony which focused on the revenue requirement. The revenue requirement included a review of net investment rate base, revenues, and expenses. For each of these areas she reviewed the reasonableness of the utility projections for the test year.

#### **Impact Fees and Alternative Funding Mechanisms**

The water rate application at the PSCW identifies those municipalities that have adopted and have implemented impact fees and other capital recovery mechanisms. In 2018, Bridgot developed a process at the PSCW for the review of impact fees to provide accounting guidance on the disclosure of those assets funded by impact fees for water rate case applications and PSCW annual reports.

#### **Sewer Revenue Requirement**

Bridgot developed the sewer revenue requirement for Plymouth Utilities prior to de-regulation which occurred in 2014. Sewer rate case filings are more infrequent, as there are only 3 sewer utilities that remain regulated with the PSCW.

#### **Water Cost of Service Study and Rate Design**

Bridgot has analyzed the cost of service and designed rates in several water municipalities in Wisconsin, which included facilitating discussions to explain the need for rate changes and impact it will have on customers.

#### **Water Simplified Rate Case Filings**

The simple rate case mechanism is to allow municipal water and sewer utilities to receive an inflationary level of rate increase with minimal effort and no rate hearing requirement. Bridgot reviewed and analyzed

approximately 40 simplified water rate increases annually. She also presented to various groups in the industry on this simple rate case mechanism and provided support on an as needed basis.

#### **Electric and Gas Investor-Owned and Municipal Affiliated Interest Agreements**

Bridgot was the lead auditor who managed and processed the majority of the electric and gas affiliated interest and/or intermunicipal agreements that were filed with the Public Service Commission (PSCW) from 2014 through 2017. In her role, she prepared the Notice of Investigation (NOI), analyzed the terms of the agreement along with other expert PSCW Commission staff and prepared Commission memo and Order and Final Decision. The majority of the agreements that she reviewed were filed by either WEC Energy Group (WEC) and Wisconsin Power and Light (WP&L) of varying complexities.

#### **Investor-Owned Holding Company Audit**

Bridgot was the lead auditor that managed the holding company program at the PSCW from 2014 through 2017. The holding companies that she audited included Alliant Energy Corporation and Madison Gas and Electric Company. For each of these audits, Bridgot developed the audit program, summarized findings and conclusions, communicated findings with Company personnel, and finalized PSCW Commission staff findings in a letter to the Company.

#### **Draft Reports to the Legislature on Wisconsin Investor-Owned Utilities**

Wis. Stats. § 196.795(7)(ar) and Wis. Stats. § 13.171(2) require that the PSCW submit to the Legislature a report that summarizes the impact that each holding company system has on our Wisconsin utilities. This report is due and filed with the Legislature every 2 years. Bridgot prepared the report in coordination with the feedback received from our Wisconsin utilities. She also presented the report to the PSCW and finalized the version of the report that was sent to the Legislature.

#### **Water Utility and Investor-Owned Utility Acquisitions**

Bridgot was involved in the acquisition of Integrys by Wisconsin Energy Corporation to form WEC Energy Group in 2014. In her role as PSCW Commission staff, she was involved in the development of the data requests along with developing an issues list for the Commission.



## BRIDGOT A. GYSBERS

ECONOMIC CONSULTANT

### EXPERIENCE (CONT.)

#### PSCW WEGS and IOUS Annual Reporting Program

Pursuant to Wis. Stats. § 196.07, every utility shall file with the PSCW an annual report that is due on or before April 1 annually. Bridgot oversaw this program for approximately 12 years. She responded to utility accounting and PSCW program-related inquiries. In addition, she was involved in the annual report review process along with ensuring utilities file timely annual reports with the PSCW.

#### Regulatory Accounting Changes

PSCW receives inquiries on changes to generally accepted accounting principles (GAAP) and the impact that has had on PSCW utility accounting. Bridgot has responded to these utility inquiries by providing the proper accounting treatment from the PSCW perspective.

#### PSCW Uniform System of Accounts and Utility Reference Manual Update

The PSCW has established an accounting framework for utilities to use in reporting financial information. The accounting framework that is used for municipal and investor-owned utilities is the Uniform System of Accounts. In addition, the Water Utility Reference Manual is also used by water and sewer utilities as a supplement to the Uniform System of Accounts. Bridgot oversaw and provided accounting input that led to various updates of both the Uniform System of Accounts and Utility Reference Manual.

Municipal Clerk and Treasurer Institute. Some of the topics covered include PSC annual reports, rate case process, varying topics as part of the revenue requirement, funding mechanisms, construction authorization and continuing property records, conservation and record retention.

- Attended the National Association of Regulatory Utility Commissioners (NARUC) Subcommittee on Accounting and Finance in 2015. Bridgot provided feedback from Wisconsin to this committee on a per request basis.
- Presented at American Water Works Association annual conference in 2013 on the re-design of a compliance program that was being developed in Wisconsin. At this conference, Bridgot also was part of a panel discussion with others to discuss small systems and funding mechanisms available to water utilities.

### SELECTED PUBLICATIONS

- Served as a member of American Water Works Association (AWWA) and Wisconsin American Water Works Association (WIAWWA). Bridgot has been involved with the IT & Security Committee, Small Systems Committee, and Finance Committee of WIAWWA.
- Contributions made to Wisconsin American Water Works Association and Wisconsin Rural Water Association newsletters on an as needed basis.
- Presented and participated in panel discussion to various groups, which includes American Water Works Association, Wisconsin American Water Works Association, Wisconsin Rural Water Association, League of Wisconsin Municipalities, Municipal Electric Utilities of Wisconsin, and



# ANTHONY D. PETERSEN, P.E.

SENIOR PROJECT MANAGER, Waukesha Location  
 apetersen@ruekert-mielke.com

## PROFILE

Andy has worked on several municipal improvement and school site projects since he started with Ruekert & Mielke, Inc (R/M) in 2001. His experience includes managing projects through planning, design and construction phases. Andy has successfully completed projects that include elements such as site grading, erosion control, traffic control, water main extensions, sanitary sewer extensions, sanitary force mains, storm water collection and detention facilities, hydraulic modeling, parking lots, pavements, pavement markings and site restoration.

## EDUCATION

- B.S. Civil Engineering  
 - Iowa State University

## REGISTRATIONS & AFFILIATIONS

- Professional Engineer- WI & IA
- WASBO Service Affiliate Member
- CDT - Construction Document Technologies
- National Society of Professional Engineers
- Metro Chapter of Wisconsin Society of Professional Engineers
  - Former President
- American Council of Engineering Companies

## EXPERIENCE

### Urban Streets

**Design and Construction Phase Services for Full Reconstruction**  
**Projects:** Village of Kewaskum, City of Waukesha, City of Pewaukee, City of Greenfield

### Rural Roads

**Design and Construction Phase Services for Pulverize and Overlay**  
**Projects:** City of Pewaukee, Village of Kewaskum, City of Franklin, Town of Merton

### Bridges

**Design, Construction, and Inspection Projects:** Town of Norway, Village of Elm Grove, Town of Merton

### Multiple Utility Extension/Relay with Street or Road Reconstruction

**Design and Construction Phase Services for Public Improvement**  
**Projects:** Village of Kewaskum, City of Greenfield, City of Waukesha

### Sanitary Sewer Collection System

**Design and Construction Phase Services for Public Improvement**  
**Projects:** Village of Kewaskum, City of Pewaukee, City of Franklin, City of Waukesha

**Sanitary Sewer Evaluation Study:** Village of Kewaskum

**Service Area Expansion/Capacity Study:** Village of Kewaskum, City of Franklin, City of Port Washington, City of Pewaukee

### Storm Water

**Storm Water Management Plan:** Village of Kewaskum, School District of New Berlin

**Design and Construction Phase Services for Collection Systems:** Village of Kewaskum, City of Waukesha, City of Greenfield, City of Pewaukee, Village of Elm Grove

**Design and Construction Phase Services for Storm Water Management Facilities:** Village of Kewaskum, School District of New Berlin

### Water Main Distribution System

**Design and Construction Phase Services for Public Improvement**  
**Projects:** Village of Kewaskum, City of Pewaukee, City of Greenfield, Village of Elm Grove

# ANTHONY D. PETERSEN, P.E.

SENIOR PROJECT MANAGER, Waukesha Location  
 apetersen@ruekert-mielke.com

## EXPERIENCE *(continued)*

### Business Park Development

**Planning Phase Services:** City of Franklin,  
 Kenosha County

### Tax Incremental Districts

Village of Kewaskum

### Pedestrian Paths

**Construction Phase Services:** Village of Elm  
 Grove

### Municipal Engineer

Village of Elm Grove, Village of Kewaskum, Town  
 of Merton

### School Site Services

**Planning Design and Construction Phase  
 Services for School Site Projects:** Pewaukee High  
 School, Horizon Elementary School, North Lake  
 School, West Middle/High School, Eisenhower  
 Middle/High School, Elmwood Elementary School,  
 Poplar Creek Elementary School, Ronald Reagan  
 Elementary School

### Development

**Plat and Certified Survey Map Review:** Village of  
 Kewaskum, Village of Elm Grove, Town of Merton

**Grading Plan Review:** Village of Kewaskum, Town  
 of Merton, City of Pewaukee, Village of Elm Grove

**Utility Service Plan Review:** Village of Elm Grove,  
 Village of Kewaskum, Town of Merton, City of  
 Pewaukee, City of Beloit

**Paving Plan Review:** Village of Elm Grove, Village  
 of Kewaskum, Town of Merton, City of Pewaukee

**Storm Water Management Plan Review:** Village  
 of Kewaskum, Town of Merton

**Construction Phase Administration:** Village of  
 Kewaskum, Town of Merton, City of Pewaukee

# DEBBIE L. ANDERSON, GISP

**GIS ANALYST**, Waukesha Location  
danderson@ruekert-mielke.com • 262.542.5733

## PROFILE

Debbie joined Ruekert & Mielke, Inc. (R/M) in 1994 and is primarily responsible for supervising and managing parcel mapping projects. She is highly experienced with ESRI, Autodesk, and GenaWare software products. Debbie is also responsible for reviewing the parcel map products, developing user manuals for staff and clients, and for insuring that proper quality control procedures are followed and documented. Debbie gained work experience with the Southeastern Wisconsin Regional Planning Commission (SEWRPC), including years as a lead GIS operator.

## EDUCATION

- B.S. Geography  
-University of Wisconsin, Whitewater
- Continuing Professional Development Course- AutoCAD, ESRI & Visual Basic

## REGISTRATIONS & AFFILIATIONS

- Wisconsin Land Information Association (WLIA)
- Geographic Information Systems Professional (GISP)

## EXPERIENCE

### GIS Utility Maps

#### City of Oconomowoc, WI & Waukesha County

In coordination with the City of Oconomowoc and Ruekert & Mielke, Inc. (R/M), the GIS and Civil departments worked together to gather as-built plans and drawings to maintain the City GIS Utility maps. R/M also worked with Waukesha County to acquire the most current parcel and address data to keep the City's website up-to-date.

### Map Creation/Maintenance

City of Oconomowoc, Village of Elm Grove, Village of Huntley, Village of Merton

### Utility Maintenance

City of Oconomowoc, Village of Grafton, City of Racine Water Utility, City of Middleton, Village of Hartland, Village of Waunakee

### Parcel Maintenance

Ozaukee County, City of Middleton

### GIS Data Conversion and Implementation

Palos Park-IL, City of Middleton, City of Racine Water Utility

### Cadastral Map Conversion

Grant County

### Data Adjustments to Survey Data

City of Pewaukee, Village of Huntley, Village of Fox Point

# STANDARD TERMS AND CONDITIONS

**Ruekert & Mielke, Inc. Standard Terms and Conditions (Non-Engineering Services)**

*Effective March 7, 2014*

**A. Standards of Performance**

The standard of care for all professional engineering and related services performed or furnished by Engineer under this Agreement will be the care and skill ordinarily used by members of the subject profession practicing under similar circumstances at the same time and in the same locality. Engineer makes no warranties, express or implied, under this Agreement or otherwise, in connection with any services performed or furnished by Engineer.

**B. Authorized Representative**

With the execution of this Agreement, Engineer and Owner shall designate specific individuals to act as Engineer's and Owner's representatives with respect to the services to be performed or furnished by Engineer and duties and responsibilities of Owner under this Agreement. Such individuals shall have authority to transmit instructions, receive information, and render decisions relative to the Assignment on behalf of the respective party whom the individual represents.

**C. Payments to Engineer**

Invoices will be prepared in accordance with Engineer's standard invoicing practices and will be submitted to Owner by Engineer monthly, unless otherwise agreed. Invoices are due and payable within 30 days of receipt. If Owner fails to make any payment due Engineer for services and expenses within 30 days after receipt of Engineer's invoice therefore, the amounts due Engineer will be increased at the rate of 1.0% per month (or the maximum rate of interest permitted by law, if less) from said thirtieth day. In addition, Engineer may, after giving seven days written notice to Owner, suspend services under this Agreement until Engineer has been paid in full all amounts due for services, expenses, and other related charges.

**D. Ownership and Reuse of Documents**

All documents prepared or furnished by Engineer pursuant to this Agreement are instruments of service, and Engineer shall retain an ownership and property interest therein (including the copyright and the right of reuse at the discretion of the Engineer) whether or not the Project is completed. Engineer grants Owner a limited license to use the documents on the Project, extensions of the Project, and for related uses of the Owner, subject to receipt by Engineer of full payment due and owing for all services relating to preparation of the documents. Such limited license shall not create any rights in third parties. Reuse of any documents pertaining to this Agreement by Owner shall be at Owner's sole risk; and Owner agrees to indemnify, defend, and hold Engineer harmless from all claims, damages, and expenses including reasonable attorney's fees arising out of such reuse of documents by Owner or by others acting through Owner.

**E. Owner Provided Information**

Engineer shall have the right to rely on the accuracy of any information provided by Owner. Engineer will not review this information for accuracy.

**F. Permits and Approvals**

It is the responsibility of the Owner to obtain all necessary permits and approvals for the Project. Engineer will assist the Owner as mutually agreed to in writing.

**G. Limit of Liability**

To the fullest extent permitted by law, the total liability, in the aggregate, of Engineer and Engineer's officers, directors, partners, employees, agents, and consultants, or any of them to Owner and anyone claiming by, through, or under Owner, for any and all injuries, losses, damages and expenses, whatsoever arising out of, resulting from, or in any way related to this Agreement from any cause or causes including but not limited to the negligence, professional errors or omissions, strict liability or breach of contract or warranty, express or implied, of Engineer or Engineer's officers, directors, partners, employees, agents, and consultants, or any of them, shall not exceed the total amount of \$2,000,000.

**H. Insurance**

Engineer will maintain insurance coverage for Workers' Compensation, General Liability, and Automobile Liability and will provide certificates of insurance to Owner upon request.

**I. Termination of Contract**

Either party may at any time terminate this Agreement with 7 days written notice for cause in the event of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminating party. Owner may terminate this Agreement for convenience with 30 days written notice, or the Project may be suspended by Owner with 30 days written notice. In the event of suspension or cancellation for convenience by Owner, Owner shall pay to Engineer all amounts owing to Engineer under this Agreement, for all work performed up to the effective date of notice.

**J. Indemnification and Allocation of Risk**

1. To the fullest extent permitted by law, Engineer shall indemnify and hold harmless Owner, Owner's officers, directors, partners, and employees from and against costs, losses, and damages (including but not limited to reasonable fees and charges of engineers, architects, attorneys, and other professionals, and reasonable court or arbitration or other dispute resolution costs) caused solely by the negligent acts or omissions of Engineer or Engineer's officers, directors, partners, employees, and consultants in the performance of Engineer's services under this Agreement.

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**(Ruekert & Mielke, Inc. Standard Terms and Conditions)**

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2. To the fullest extent permitted by law, Owner shall indemnify and hold harmless Engineer, Engineer's officers, directors, partners, employees, and consultants from and against costs, losses, and damages (including but not limited to reasonable fees and charges of engineers, architects, attorneys, and other professionals, and reasonable court or arbitration or other dispute resolution costs) caused solely by the negligent acts or omissions of Owner or Owner's officers, directors, partners, employees, and consultants with respect to this Agreement.

3. To the fullest extent permitted by law, Engineer's total liability to Owner and anyone claiming by, through, or under Owner for any injuries, losses, damages and expenses caused in part by the negligence of Engineer and in part by the negligence of Owner or any other negligent entity or individual, shall not exceed the percentage share that Engineer's negligence bears to the total negligence of Owner, Engineer, and all other negligent entities and individuals.

4. The indemnification provision of paragraph J.1. is subject to and limited by the provisions agreed to by Owner and Engineer in paragraph G. "Limit of Liability," of this Agreement.

**K. Independent Contractor**

All duties and responsibilities undertaken pursuant to this Agreement will be for the sole and exclusive benefit of Owner and Engineer and not for the benefit of any other party. Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Owner or the Engineer. Engineer's services under this Agreement are being performed solely for the Owner's benefit, and no other entity shall have any claim against Engineer because of this Agreement or the performance or nonperformance of services hereunder. Owner agrees to include a provision in all contracts with contractors and other entities involved in this Project to carry out the intent of this paragraph.

**L. Force Majure**

Engineer shall not be liable for any loss or damage due to failure or delay in rendering any service called for under this Agreement resulting from any cause beyond Engineer's reasonable control.

**M. Severability and Waiver of Provisions**

Any provision or part of the Agreement held to be void or unenforceable under any Laws or Regulations shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon Owner and Engineer, who agree that the Agreement shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision. Non-enforcement of any provision by either party shall not constitute a waiver of that provision, nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

**N. Dispute Resolution**

Owner and Engineer agree that they shall first submit any and all unsettled claims, counterclaims, disputes, and other matters in questions between them arising out or relating to this Agreement or the breach thereof ("disputes") to mediation as a condition precedent to litigation.

**O. Public Records**

Engineer agrees to comply with the requirements of Wisconsin Statutes Sections 19.32 to 19.39 and Sections 19.81 to 19.98 – Wisconsin Public Records Law and Open Meetings Law.

**END OF DOCUMENT**

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**(Ruekert & Mielke, Inc. Standard Terms and Conditions)**

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## WHY CHOOSE HMI, INC.

You may be investigating other consultants for this Market Study. There can be a significant difference between various consultants. While we know we are not the least expensive in the industry, we are also not the most expensive. The value of an HMI, Inc. Market Study is given to our clients by providing the most professional, comprehensive, and factual Market Study in the industry, so they can make effective and informed decisions. Our research is presented logically so our conclusions can be understood and trusted. As you review various options, we would like to point out some of the many advantages of using HMI, Inc. to research your proposed hospitality project.

Management

Research

Marketing

**HMI has a combined over 90 years of experience completing Hotel Market Studies for a wide variety of markets.** These include small rural markets to major metropolitan markets. Our Hotel Market Studies have been completed for Economy to Upscale hotels. For Limited-Service, Select-Service and Full-Service hotels with and without various size of meeting/event facilities.

**HMI, Inc. Market Studies are customized to match the objectives of the developer to the opportunities presented in the market.** Our studies are not “boiler plate” in their format or presented information. Each study is professionally prepared in a comprehensive format to present factual information upon which effective decisions can be made.

Gregory R. Hanis, ISHC  
President

Member of



**HMI, Inc. will not present, or charge you for, a complete Market Study report that does not appear to be feasible.** As we work through the Market Study, if we see concerns in the market that will affect the scope of the project, we will discuss our findings with you and suggest possible adjustments or the termination of the assignment if necessary. This will save you time, effort, and money on your project.

**HMI, Inc. Market Studies are intended to be working documents.** HMI, Inc. is always available to discuss questions or scenarios you may have regarding your Market Study. If adjustments are made to the overall scope or details of your project, we are available to discuss how these adjustments could affect the results of your Market Study. If necessary we can make revisions as your specific hotel project is fine-tuned.

*Professionally Serving the  
United States & Canada Since  
1982 with Offices in  
Milwaukee, Wisconsin and  
Fort Myers, Florida*

**Greg Hanis and Michael Hool are affiliated with the International Society of Hospitality Consultants.** This exclusive, professional hospitality consulting society was established to insure the integrity of hospitality, professionalism, and competency of the consulting work performed by its select membership. Not many Hospitality Consultants can claim this affiliation.

5415 South Majors Drive  
New Berlin, WI 53146

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Fort Myers, FL 33913

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Fax: 239-245-8161

**Please visit our website, [www.hospitalitymarketers.com](http://www.hospitalitymarketers.com), for additional information about the variety of hotel consulting services we provide at various stages of a hotel's life cycle.**

We look forward to hearing from you in the near future and working with you on your proposed hospitality project. Please feel free to contact us with any questions you may have regarding any of the information provided above.

[hmi@hospitalitymarketers.com](mailto:hmi@hospitalitymarketers.com)  
[www.hospitalitymarketers.com](http://www.hospitalitymarketers.com)

Hotel Service Network

# HMI Inc.

January 14, 2021

Mr. Bradley Hanson  
City Administrator  
City of Tomah  
819 Superior Avenue  
Tomah, WI 54660

Sent via email: [bhanson@tomahonline.com](mailto:bhanson@tomahonline.com)

RE: Tomah, Wisconsin- Hotel Market Study

Management

Research

Marketing

Gregory R. Hanis, ISHC  
President

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*Professionally Serving the United States & Canada Since 1982 with Offices in Milwaukee, Wisconsin and Fort Myers, Florida*

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Hotel Service Network

Dear Brad,

Per our conversation on Tuesday, I have assembled this **Proposal/Engagement Letter** regarding market research for the potential development of two hotels in the Tomah, Wisconsin market area. This will be in follow-up to the Field Research Analysis Report we completed in 2016 for the community. Thank you for considering HMI once again for this project.

HMI has prepared many studies for communities such as Tomah and we have expertise in performing research for a variety of hotel styles.

- This expertise comes with over **90 years** of combined experience.
- Greg Hanis and Michael Hool are **Certified Members of the International Society of Hospitality Consultants (ISHC)**. **This organization selects its members at the invitation of existing members. New members are vetted for their years of experience and reputation in the hospitality industry.**
- HMI can assist with market research, brand selection, and development of the proposed hotels. Thank you for considering Hospitality Marketers International, Inc., to research this hotel project.

This letter is a **Proposal to Perform and, upon Acceptance, Confirm the Engagement** of HMI to perform project work for this proposed hotel project.

For additional information about HMI and our market study services, please refer to our Web Site at [www.hospitalitymarketers.com](http://www.hospitalitymarketers.com). Specifically, the project to be completed by HMI is as follows:

### **GENERAL PROJECT APPROACH**

-- The following outlines the General Approach we will take in researching this market.

-- In order to expedite the completion of this project, HMI will be engaged to perform a Hotel Market Study Report for potential development of a Limited-Service and/or a Select-Service hotel at the two sites locations in Tomah. HMI

will schedule this project accordingly. (For a Full-Service Hotels please contact Hospitality Marketers International for more information.)

-- Recommendations regarding the Style of the proposed hotels will be provided based upon demand and competitive supply factors.

- At this time, a potential Limited-Service and a Select-Service Hotel were discussed.

-- The specific Subject Site for the proposed hotels were currently identified, at this time, as being in the downtown area and in the area by I-90 on the south side of the city.

-- The Hotel Product Category was currently identified as a potential Limited-Service and a Select-Service Hotel. Recommendations will be provided for the Hotel Product Category based upon demand and competitive supply factors. (For a Full-Service Hotels please contact Hospitality Marketers International for more information.)

-- The Price Category for the proposed hotels were not currently identified. Recommendations will be provided for the proposed hotel's price category based upon demand and competitive supply factors.

-- It is our understanding that no specific hotel Brands were identified at this time. Recommendations will be provided for the proposed hotels brand(s) based upon demand and competitive supply factors.

-- The Size of the proposed hotels was not identified at this time. Specific size suggestions for the proposed hotels will be determined by the size of the sites, the demand sources, and competitive supply in the market.

-- There may be the potential for the proposed hotels to have specific Amenities or Services. Some may relate to the Style and/or Brand chosen for these hotels. Other amenities and services may relate to the demand characteristics of the subject market. These items will be addressed accordingly based upon the research performed for this phase, and recommendations will be made as to the type, size and necessity for certain amenities at the proposed hotels.

-- At this time, possible Food & Beverage venues will not be considered for the Limited-Service Hotel with the exception of a Continental Breakfast. Possible Food & Beverage facilities would be considered for a Select-Service Hotel.

**(OPTION) FIELD RESEARCH HOTEL EVALUATION REPORT**

The following will outline our approach for completing the Field Research Hotel Evaluation Report. (This is the suggested report style discussed during our call.)

-- As we discussed, the suggested approach is to conduct a Field Research Hotel Evaluation Report. This study is used by communities and developers to identify the preliminary need for the hotels in this market.

-- Based on comprehensive research of the subject market, this Field Research Hotel Evaluation Report will provide a preliminary evaluation with key market factors highlighted. This report will research the proposed sites being considered for hotel development including its visibility and accessibility to the proposed markets. The relationship of the sites to possible lodging demand generators and existing lodging supply will be researched. General economic conditions will



also be researched. A preliminary Field Research Hotel Evaluation Report will be presented with a brief overview of these elements.

-- Preliminary operational projections for Occupancy, Average Daily Room Rate and Sales Revenue will be presented for each hotel. Food and Beverage Revenue will also be included for the Select-Service Hotel. These preliminary projections will be to a stabilized year of operation. Preliminary recommendations for hotel site location, product type and size, franchise/branding recommendations, and product features and amenities will be provided.

-- A preliminary Operational Proforma will be developed based upon the sales revenue projections presented in this report and national hotel industry operational expense averages for the style of hotels being considered.

-- This is not a full Comprehensive Hotel Market study. It is presented in an abbreviated format that summarizes the research performed.

*FUTURE OPTIONS: This report could be expanded upon completion and the recommendations presented by HMI into a Comprehensive Hotel Market Study for a specific hotel development. Also, HMI could assist in assembling a detailed Operational Proforma & Investment Analysis for a specific hotel development. The following are options for expanding this Field Research Analysis Report.*

#### **(OPTION) COMPREHENSIVE HOTEL MARKET STUDY**

-- This suggested approach (to conduct a Comprehensive Hotel Market Study) is used by communities and developers to support the conclusions, recommendations and multi-year projections presented in this market study.

--A Comprehensive Hotel Market Study will provide, based upon comprehensive research of the subject market, a detailed evaluation with key market factors highlighted. This report will research the proposed sites being considered for hotel development including its visibility and accessibility to the proposed markets. The relationship of the site areas to possible lodging demand generators and existing lodging supply will be researched. General economic conditions will also be researched.

--Comprehensive and statistical operational projections for Sales Revenue, based upon Occupancy and Average Daily Room Rates, will be presented. Also, Food & Beverage Projections will be presented for a Select-Service hotel. These multi-year projections will be to a stabilized year of operation. Detailed property recommendations for property site location, product type and size, franchise recommendations, and product features and amenities will be provided.

-- A preliminary Operational Proforma will be developed based upon the sales revenue projections presented in this report and national hotel industry operational expense averages for the style of hotel being considered.

*(See the Multi-Year Operational and Investment Proforma Statement Projection Report area of this letter for information regarding expanding this preliminary Operational Proforma into a Detailed Multi-Year Operational Proforma and Investment Analysis.)*

-- The format of this study should be acceptable for external lending and investing purposes. Hospitality Marketers would be available to answer any questions concerning these studies upon their completion.

**(OPTION) DETAILED MULTI-YEAR OPERATIONAL PROFORMA PROJECTIONS and INVESTMENT ANALYSIS**

If required by you, the investors, or the lender, HMI will assist in preparing or reviewing a Multi-Year Operational Proforma Projections & Investment Analysis for the proposed hotel projects in the subject site area. HMI could develop or review the Detailed Multi-Year Operational Proforma Projections and Investment Analysis for you.

- If developed by HMI, this report would be based upon previous market research performed by Hospitality Marketers International, Inc., and contained in its Comprehensive Hotel Market Study Report for your proposed projects. A Detailed Multi-Year Operational Proforma & Investment Analysis will be prepared, using industry standards, other acceptable accounting models, and specific property information for the proposed hotels. It will be based upon the multi-year sales projections contained in the Comprehensive Hotel Market Study Report for this hotel.

**TIMING**

-- Your market study is scheduled based upon the accepted return of this Engagement Letter and receipt of the Retainer Check. An exact start and completion date will be assigned with the accepted return of this letter and Retainer Check to HMI. Should there be any unforeseen delays which would change this completion date, we will communicate with you accordingly. If we can expedite this phase, we will do so.

-- Typically, the fieldwork research stage is completed within 30 days of the commencement of the research project. This is based upon our receipt of the Signature Page and Retainer Check. However, it will be based upon our project schedule at that time.

- The Field Research Analysis Report and Comprehensive Hotel Market Study will be completed within 60 days from the start of the project.

-- This timing is based upon the receipt of the Signature Page and Retainer Check. However, it will also be based upon our project schedule at that time.

*-- At the present time, given the current health crisis, we will try to meet the timeframe outlined above. However, if we experience delays in accessing the information we need from various local officials etc., this could have an impact on our research completion timeframe. We will keep you updated as we work through this project. Thank you for your understanding.*

*-- To customize a report and do the necessary research takes time to complete as we do not perform "Boiler Plate" reports in order to expedite completion. Please allow ample time for the completion of our research. All of our projects depend upon your authorization to proceed and we will expedite the completion as best as our schedule allows. We have given you realistic timing for the report. We do not promise a shorter time-frame and adjust it after receiving the project.*

**COMPENSATION**

HMI's compensation for completing this project work for a Select-Service Hotel is as follows: (All fees quoted are valid for 90 days from the date of this letter. After that time, there may be the need to revise these fees due to changes in market conditions, especially travel expenses.)

**(OPTION) FIELD RESEARCH HOTEL EVALUATION REPORT**

-- The complete Field Research Hotel Evaluation Report fee for two site locations is:

- Limited-Service Hotel-
  - **\$5,650- One Hotel**, including all associated research expenses (see below), the Field Research Stage and the Retainer received.
    - **(This is a discount from our normal fee of \$6,350.)**
    - A Retainer **(\$2,825)** is required prior to commencing work on this project.
  - **\$8,500- Two Hotels**, including all associated research expenses (see below), the Field Research Stage and the Retainer received.
    - **(This is a discount from our normal fee of \$9,500.)**
    - A Retainer **(\$4,250)** is required prior to commencing work on this project.
- Select-Service Hotel-
  - **\$7,300- One Hotel**, including all associated research expenses (see below), the Field Research Stage and the Retainer received.
    - **(This is a discount from our normal fee of \$8,500.)**
    - A Retainer **(\$3,650)** is required prior to commencing work on this project.
  - **\$10,950- Two Hotels**, including all associated research expenses (see below), the Field Research Stage and the Retainer received.
    - **(This is a discount from our normal fee of \$12,750.)**
    - A Retainer **(\$5,475)** is required prior to commencing work on this project.

-- To customize a report with **one Limited-Service Hotel and one Select-Service Hotel**, the fee would be:

- **\$9,300**, including all associated research expenses (see below), the Field Research Stage and the Retainer received.
  - **(This is a discount from our normal fee of \$10,600.)**
  - A Retainer **(\$4,650)** is required prior to commencing work on this project.

**(OPTION) COMPREHENSIVE HOTEL MARKET STUDY**

-- The complete Comprehensive Hotel Market Study fees for *two* site locations are:

- Limited-Service Hotel-
  - **\$7,500- One Hotel**, including all associated research expenses (see below), the Field Research Stage, and the Retainer received.
    - **(This is a discount from our normal fee of \$8,800.)**
    - A Retainer **(\$3,750)** is required prior to commencing work on this project.
  - **\$11,250- Two Hotels**, including all associated research expenses (see below), the Field Research Stage, and the Retainer received.
    - **(This is a discount from our normal fee of \$11,000.)**
    - A Retainer **(\$5,625)** is required prior to commencing work on this project.
  
- Select-Service Hotel-
  - **\$7,300- One Hotel**, including all associated research expenses (see below), the Field Research Stage and the Retainer received.
    - **(This is a discount from our normal fee of \$8,500.)**
    - A Retainer **(\$3,650)** is required prior to commencing work on this project.
  - **\$10,950- Two Hotels**, including all associated research expenses (see below), the Field Research Stage, and the Retainer received.
    - **(This is a discount from our normal fee of \$12,750.)**
    - A Retainer **(\$5,475)** is required prior to commencing work on this project.

-- *To customize a report with **one Limited-Service Hotel and one Select-Service Hotel**, the fee would be:*

- **\$10,950**, including all associated research expenses (see below), the Field Research Stage, and the Retainer received.
  - **(This is a discount from our normal fee of \$13,050.)**
  - A Retainer **(\$4,650)** is required prior to commencing work on this project.

**FOR THE ABOVE FIELD RESEARCH HOTEL EVALUATION REPORT AND COMPREHENSIVE HOTEL MARKET STUDY:**

**FIELD WORK STAGE**

-- In the process of performing the field work portion of this report or in conducting the preliminary research for the written report, should the feasibility of a project become questionable, we will cease the project work and discuss our findings with you accordingly. Should it be necessary to cease all further work at this point, we will adjust our fees accordingly:

--The Retainer Fee Paid will cover the cost of this stage.

**(OPTION) MULTI-YEAR OPERATIONAL AND INVESTMENT PROFORMA PROJECTIONS STATEMENT**

--The Multi-Year Operational and Investment Proforma Projections Statement fee is dependent upon how involved HMI is in its preparation. The fee to prepare a customized Operational Proforma Projections and Investment Analysis or to review an Operational Proforma & Investment Analysis prepared by you or a third party, will not exceed:

- **\$1,500** for a Limited-Service Hotel to be billed at a pro-rated, per hour fee of **\$225.**
  - An additional Retainer of **(\$750)** is required prior to commencing work on this project.
  
- **\$2,000** for a Select-Service Hotel to be billed at a pro-rated, per hour fee of **\$225.**
  - An additional Retainer of **(\$750)** is required prior to commencing work on this project.

**REPORT/PROJECT WORK FOLLOW-UP**

--Upon completion of the Hotel Market Study, a "Pending" Version of the report will be presented for your review.

--Full payment of the final balance for this project, including expenses incurred, is required to release the Final Version of this Field Research Analysis Report or Comprehensive Hotel Market Study Report.

--HMI will be available for follow-up on the report/project work completed. Included in the above fees, at no extra charge, are two follow-up sessions at the completion of the report. This will allow you to review the report/project work. Additional report/follow-up on this project is available at a prorated \$225 per hour.

**EXPENSES & GENERAL**

All discounts offered above will apply to this project if full and final payment is received within 30 days from the final statement date. If payment is received after 30 days, the discount will be removed and the balance on the normal project fee will be due, less any previous payments made.

Expenses – All associated normal research and travel expenses are included in the above fees. Travel expenses include: Air Fare, Auto Mileage, Fuel, Auto Rental, Hotel and Meals. At this time, no adjustment to normal travel expenses was made to the estimated transportation and lodging costs being higher than normal costs for these items.

All statements for project work submitted by HMI are due upon receipt. Any unpaid balance after 30 days is subject to an 18% (1.5% per month) finance charge. Should it be necessary to use an outside collection agency or attorneys for payment of this project, any fees incurred by Hospitality Marketers International, Inc., will be added to the final amount owed.

We ask that you notify HMI before you solicit or hire any other hospitality consulting organization to perform this project work. This will prevent any conflict that may occur in completing this project work as defined.

HMI will be an independent contractor and will maintain its own separate legal identity and entity. There is no indication in this engagement that HMI and the Principal are business partners or have formed a joint venture to complete the project work defined.

Hospitality Marketers International, Inc. operates as a hotel service network organization. HMI staff will perform the above project work or assign it to qualified associates, within the service network, with the expertise to perform the outlined project work of this engagement. These service representatives are independent contractors who have established an exclusive representation agreement with HMI. HMI staff supervises and reviews all assigned project work. These qualified associates/consultants are service representatives acting as agents of HMI.

HMI may use your name as a previous customer reference upon completion of the project work.

All information concerning your business interests, as well as HMI's, including business data, policies, procedures, operations, and other information, are confidential and are not to be disclosed by yourself or HMI.

In the event that a dispute arises from this engagement which requires a legal remedy, it will be resolved through final and binding arbitration according to the current procedures of the American Arbitration Association and the prevailing laws and regulations of the State of Wisconsin. The arbitrator will be a knowledgeable source specializing in the area of hotel/resort marketing or real estate development. One of the arbitrators will be a member of the International Society of Hospitality Consultants. Due to the uncertainty related to future projections, any damages would be limited to the fees paid and related with this engagement. These damages would only be due to proof of gross negligence in performing the research and calculating the projections provided.

This engagement letter is in effect until the satisfactory completion of the project work and payment of the associated fees.

Brad, we appreciate this opportunity to work with you in researching this potential hotel project in Tomah. After reviewing this proposal/engagement letter, please contact me if you have any questions. Otherwise, please sign the attached Signature Page and return it, along with the appropriate retainer check, to my attention as soon as possible so I can begin scheduling this project. If you scan/email or fax your signed, accepted copy to me, we will hold your position (for ten days) in our market study queue until we receive your retainer check.

Sincerely,  
HOSPITALITY MARKETERS INTERNATIONAL, INC.

*Gregory R. Hanis*

Gregory R. Hanis, ISHC  
President



City of Tomah, Wisconsin  
Re: Tomah, Wisconsin - Hotel Market Study

January 14, 2021

\_\_\_\_\_ (OPTION) Please proceed with the Field Research Hotel Evaluation Report.

\_\_\_\_\_ LIMITED-SERVICE HOTEL- 1 Hotel

\_\_\_\_\_ LIMITED-SERVICE HOTEL- 2 Hotels

\_\_\_\_\_ SELECT-SERVICE HOTEL- 1 Hotel

\_\_\_\_\_ SELECT-SERVICE HOTEL- 2 Hotels

(Retainer Fee - SEE COMPENSATION SECTION)

Management

Research

Marketing

\_\_\_\_\_ (OPTION) Please proceed with the Comprehensive Hotel Market Study.

\_\_\_\_\_ LIMITED-SERVICE HOTEL- 1 Hotel

\_\_\_\_\_ LIMITED-SERVICE HOTEL- 2 Hotels

\_\_\_\_\_ SELECT-SERVICE HOTEL- 1 Hotel

\_\_\_\_\_ SELECT-SERVICE HOTEL- 2 Hotels

(Retainer Fee - SEE COMPENSATION SECTION)

Gregory R. Hanis, ISHC  
President

[ghanis@hospitalitymarketers.com](mailto:ghanis@hospitalitymarketers.com)  
262-490-5063

Member of



\_\_\_\_\_ (OPTION) Please proceed with the Operational Proforma & Investment Analysis.

\_\_\_\_\_ LIMITED-SERVICE HOTEL- 1 Hotel

\_\_\_\_\_ LIMITED-SERVICE HOTEL- 2 Hotels

\_\_\_\_\_ SELECT-SERVICE HOTEL- 1 Hotel

\_\_\_\_\_ SELECT-SERVICE HOTEL- 2 Hotels

(Retainer Fee - SEE COMPENSATION SECTION)

*Professionally Serving the United States & Canada Since 1982 with Offices in Milwaukee, Wisconsin and Fort Myers, Florida*

5415 S. Majors Drive  
New Berlin, WI 53146

\_\_\_\_\_ The appropriate Retainer check is enclosed with this signed copy of the engagement letter.

10014 Majestic Avenue  
Fort Myers, FL 33913

\_\_\_\_\_ If Faxed, the appropriate Retainer check will be sent, via:

262-490-5063  
Fax: 239-245-8161

\_\_\_\_\_ Wire Transfer

\_\_\_\_\_ Overnight Services

[hmi@hospitalitymarketers.com](mailto:hmi@hospitalitymarketers.com)  
[www.hospitalitymarketers.com](http://www.hospitalitymarketers.com)

\_\_\_\_\_ Regular Mail - The appropriate Retainer check is enclosed with this signed copy of the engagement letter. (HMI will hold this project in the priority position that the fax was received in for ten (10) days from the date of this signed and faxed engagement letter.)

Hotel Service Network

(HMI will hold this project in the priority position the fax was received in for ten (10) days from the date of this signed and faxed engagement letter.)

**--Please fax this signed signature page using the Fax number provided in the box at the bottom on this page.**

**\*\*\* Please send your retainer check to the following address:  
Hospitality Marketers International, Inc.  
5415 S. Majors Drive  
New Berlin, WI 53146**

**\*\*\* For Wire Transfer Information, Contact Hospitality Marketers International, Inc.**

ACCEPTED BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

COMPANY NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

**To: Greg Hanis, Hospitality Marketers International, Inc.  
Fax: 239-245-8161  
Contact: 262-490-5063**

**From: \_\_\_\_\_**





Hospitality Marketers  
International, Inc.

Management  
Research  
Marketing

**FIELD RESEARCH  
OVERVIEW REPORT  
TOMAH, WISCONSIN  
DECEMBER, 2016**

**Gregory R. Hanis, ISHC**  
President

[ghanis@hospitalitymarketers.com](mailto:ghanis@hospitalitymarketers.com)  
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Member of



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**Prepared Exclusively for:**  
  
**City of Tomah, Wisconsin**  
  
**Prepared by:**  
  
**Hospitality Marketers International, Inc.**  
  
**Gregory R. Hanis, ISHC**  
**President**  
  
**Lindsey E. Kaptur**  
**Midwest Regional Director**

Hotel Service Network

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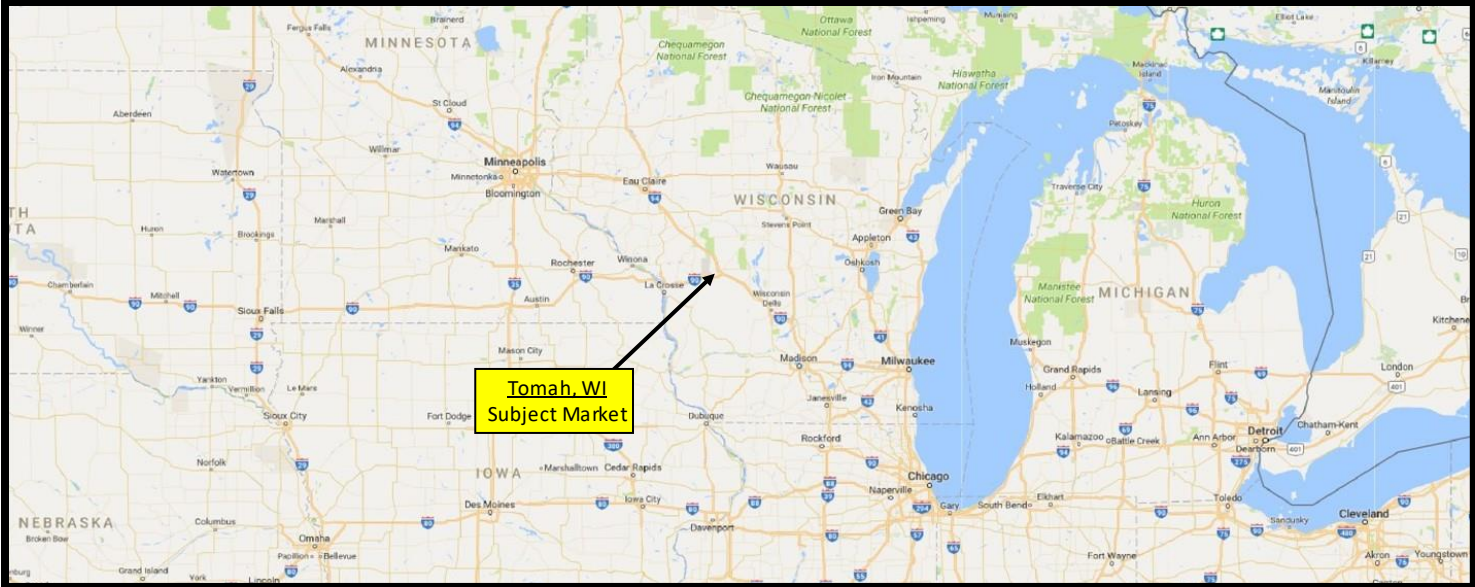
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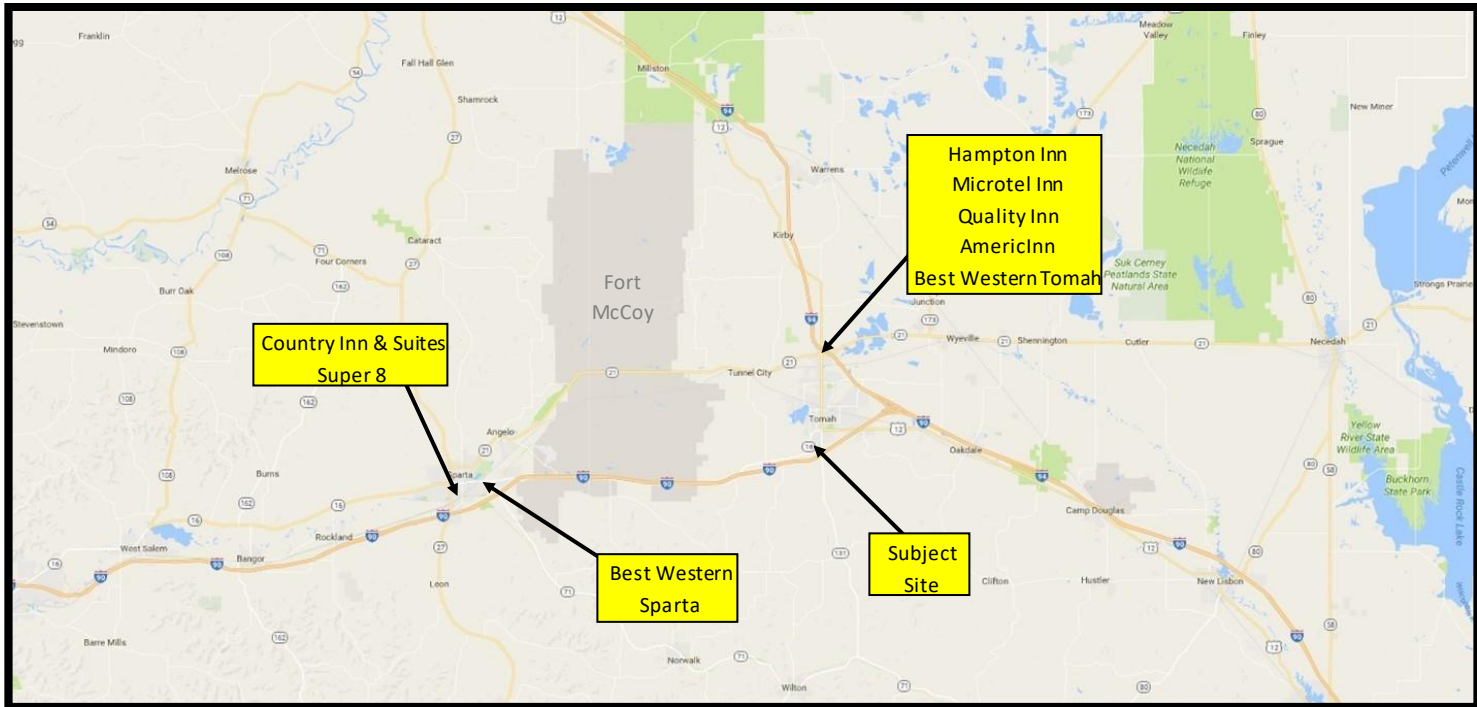
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## EXHIBITS

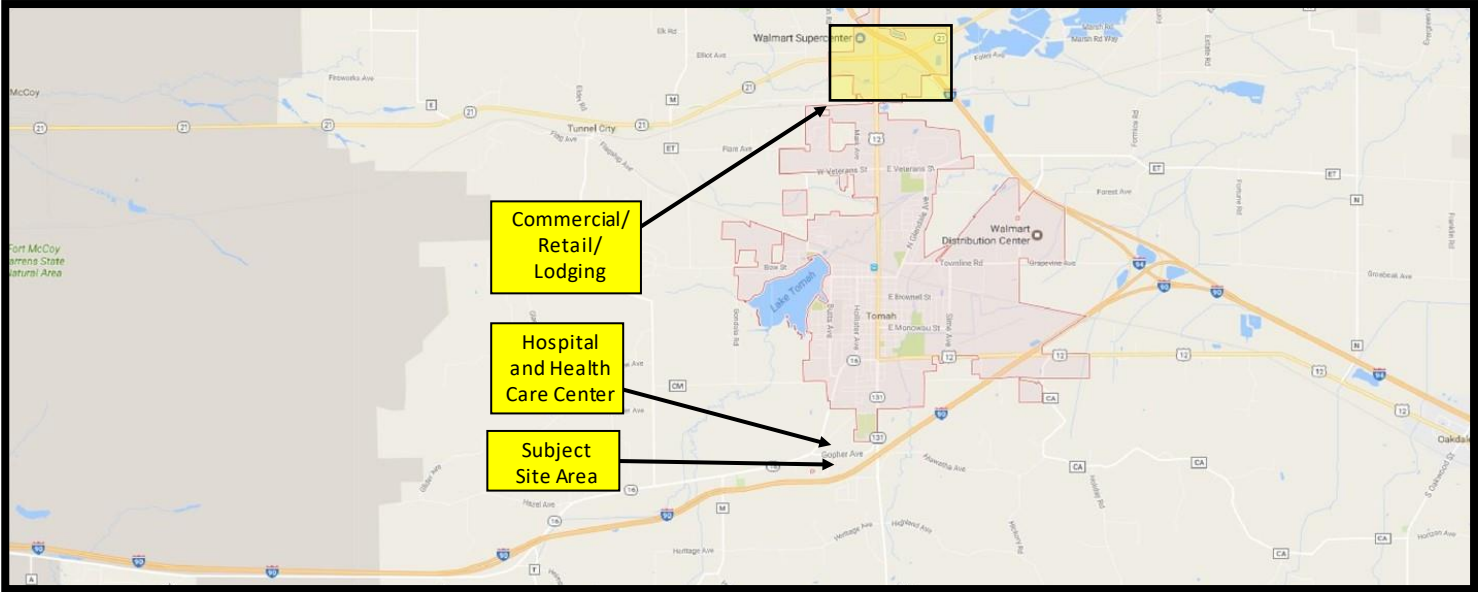
- Exhibit 1 - Geographic Relationship of the Subject Market to the States of Wisconsin and Illinois
- Exhibit 2 - Geographic Relationship of the Subject Market Area to the Regional Market Area Including the Hotels in the Competitive Set
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- Exhibit 4 - Detailed View of the Subject Site Area



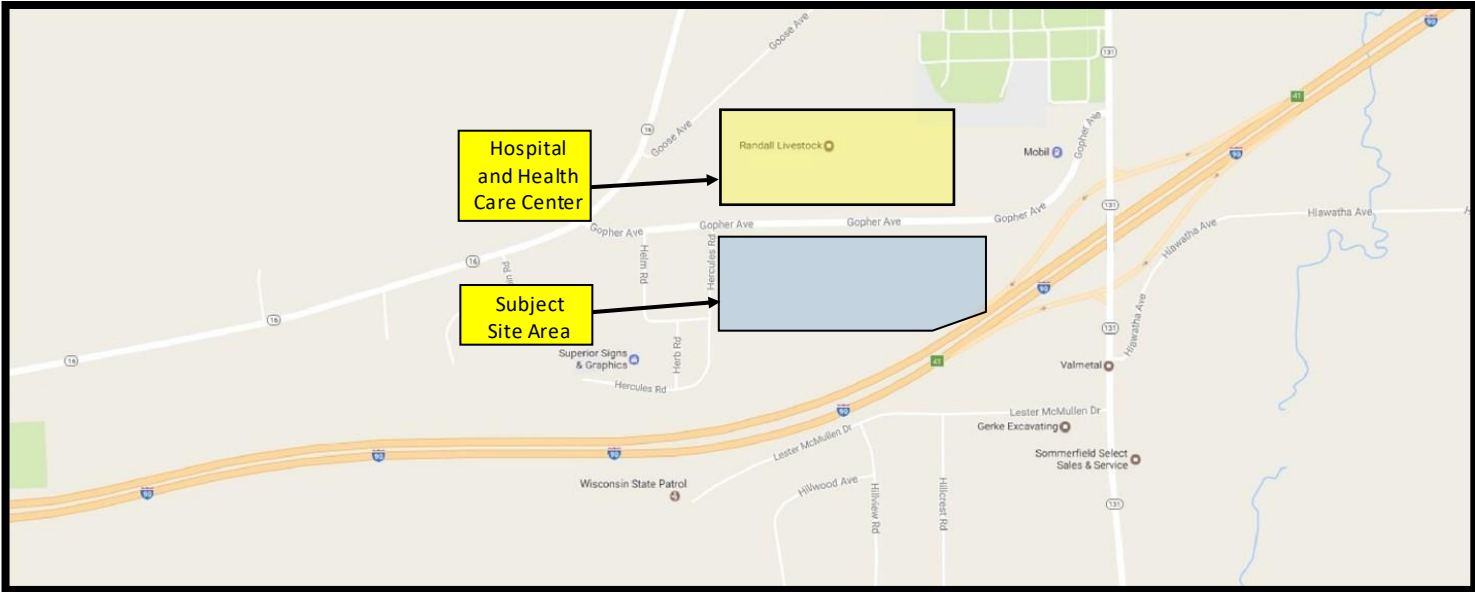
**Exhibit 1 - Geographic Relationship of the Subject Market to the States of Wisconsin and Illinois**



**Exhibit 2 - Geographic Relationship of the Subject Market Area to the Regional Market Area Including the Hotels in the Competitive Set**



**Exhibit 3 - Geographic Relationship of the Subject Market Area to the Regional Market Area**



**Exhibit 4 - Detailed View of the Subject Site Area**

**INTRODUCTION/OBJECTIVE**

The following Field Research Overview Report was prepared based upon the field research performed by Hospitality Marketers International, Inc. in October, 2016. This report provides an overview of the highlights observed in Tomah, Wisconsin and the surrounding market area. It provides preliminary Operational Projections for this market's ability to support a limited service, midscale hotel in this market. The report, based upon the research performed, also includes preliminary projections for this market supporting up to a 50-room hotel.

Recommendations will be made for continuation of the Hotel Market Study, based upon the research presented in this report, in the form of a complete Comprehensive Hotel Market Study. At that point, performing an additional Hotel Market Research can be decided.

As an overview report with preliminary Operational Projections and recommendations, this report is intended to be used primarily as an internal document and not for external purposes, such as investment or lending activity. It is intended to determine if further research of the subject market is necessary and if a more detailed Hotel Market study should be completed. In a full Comprehensive Hotel Market Study, these preliminary report comments would be expanded and presented with more detail.

This report is the sole property of the City of Tomah. This report cannot be used without the expressed written permission of the appropriate representative from the City of Tomah.

**PROPOSED PROPERTY DESCRIPTION**

It was requested that this Field Research Analysis Report investigate the potential feasibility of developing a limited service, midscale hotel. Based upon the research performed to date, the following recommendations for this type of development were developed

- PROPERTY TYPE: Mid-Priced
  
- PROPERTY STYLE: Limited-Service
  
- PROPERTY SIZE: Up to 50 Rooms
  
- SLEEPING ROOM CONFIGURATION:
  - 60-70% Queen Bedded Rooms
  - 30-40% King Bedded Rooms
  - Up to 10% Suites



- PROPERTY SERVICES/AMENITIES
  - Typical with This Product Type and Style
    - Complimentary Breakfast Area
    - Exercise Area and/or access to community wellness center on hospital campus
    - Indoor Pool/Whirlpool
    - Small Business Center
  - Other Considerations
    - Adequate parking for oversized vehicles including trucks, campers, RVs, motor coaches, etc.
    - Potential for leased restaurant space adjacent to or connected to the proposed hotel.
    - Potential for event space adjacent to or connected to the proposed hotel.
- OPENING DATE: Late Winter to Early Spring
- SUPPORT SERVICES: At this time, there are no support services located near the proposed hotel site. Adding support services, especially a sit-down restaurant, will be critical to drawing Lodging Demand away from the north side of the city and to the proposed property.

**PRELIMINARY OPERATIONAL PROJECTIONS**

(Occupancy, Average Daily Room Rates and Sales Revenue)

The following chart, based upon the research performed, shows the preliminary Operational Projections for Occupancy, Average Daily Room Rates and Sales Revenue for up to a **50-room**, mid-priced, limited service hotel. These are preliminary projections and they would be reviewed, potentially modified, and expanded in a Comprehensive Hotel Market Study. They are projected for the third full year of operation, which is the estimated stabilized year of operational performance for the proposed hotel.

<b>PROJECTED PERFORMANCE FOR A 50-ROOM MID-PRICED, LIMITED-SERVICE PROPERTY</b>			
	<b>PROJECTED MARKET PERFORMANCE PRESENT MARKET</b>	<b>PROJECTED MARKET PENETRATION</b>	<b>PROJECTED HOTEL PERFORMANCE 50 ROOMS</b>
<b>OCCUPANCY</b>			
Probable	50.8%	127.8%	64.9%
<b>ADR</b>			
Probable	\$95.17	103.4%	\$98.41
<b>RevPAR</b>			
Probable	\$48.31	132.1%	\$63.82
<b>REVENUE</b>			
Probable	NA	NA	\$1,164,756
<i>*Projected performance is +/- 5 percentage points and will be affected by changes in Lodging Supply and Demand growth levels used to formulate these projections.</i>			
<i>Source: HMI</i>			

- The above preliminary projections take into account the following:
  - Lodging Demand growth was estimated to grow at a cumulative average rate of (1.19%) from 2018 to 2020. This projection assumes that this market will improve from the (0.97%) historical average growth rate experienced from a low in 2012 to projected 2016.
- The proposed 50-room hotel will be smaller than the average room count in this market of 63.88 rooms, yielding 127.76% to the average sized property in the Competitive Set. The full size yield of 127.76% was used in these projections to generate a projected third year Occupancy of 64.9%. This Occupancy level was felt to be the potential maximum Occupancy level for the proposed hotel in the market, at this time. Therefore, the entire size-yield was used. This does not take into account economic and competitive factors that could affect these projections.

- These projections do not include any additional supply growth in the market other than the hotel proposed in this report.
- ADR growth is estimated to increase 5.20% in 2016. It is estimated to grow at an average per year of 2.44% from 2017 to 2020. This a slightly conservative growth rate when compared to the 2.63% growth rate seen from 2010 to 2016.
- At this time, the proposed hotel was rate-positioned with a 103.4% yield to the ADR of the Overall Competitive Set. This positioning is explained in this report as being slightly above the average ADR of the Competitive Set. There is the potential that in a more complete Comprehensive Hotel Market Study this rate positioning could change.
- Specific information and analysis of the data provided in this section of the Field Research Analysis Report would be included in a Comprehensive Hotel Market Study.
- As a benchmark to indicate support for the proposed hotel, the following Benchmark Development Costs (BDC) were projected. These are only benchmarks to support hotel development. They include all costs associated with the proposed hotel to the stabilized year of operation. They show the maximum support level for this proposed hotel development. Ideally, this maximum support level should not be exceeded without a good reason.
- These projections were based upon a 25% equity investment and would generate an estimated minimum of 15% Return on this Equity.

<b>BENCHMARK DEVELOPMENT COSTS</b>		
	ALLOWABLE COST PER ROOM*	ALLOWABLE TOTAL PROJECT COST*
<b>50 Rooms</b>	<b>\$78,436</b>	<b>\$3,921,816</b>
<i>*These projections will be affected by changes in Projected Occupancy or Projected ADR.</i>		
<i>Source: HMI</i>		

- Changing the Equity investment and desired Return will affect the BDC.

***There is the potential that being a newer hotel compared to the Competitive Set, these preliminary Benchmark Development Costs and preliminary Operational Proforma estimates could be modified in a more complete Comprehensive Hotel Market Study.***

**GENERAL MARKET**

- The Tomah market is located in southwestern Wisconsin at the intersection of Interstate 90 and Interstate 94:
  - 44 miles east of LaCrosse
  - 47miles northwest of Wisconsin Dells
  
- The chart below gives an overview of the population and per capita income growth in this market area.

<b>POPULATION</b>			
	<b>2000</b>	<b>2010 - 2014 Est.</b>	<b>% CHG.</b>
<b>City of Tomah</b>	<b>8,419</b>	<b>9,093</b>	<b>8.0%</b>
<b>Monroe County</b>	<b>40,899</b>	<b>44,673</b>	<b>9.2%</b>

<b>PER CAPITA INCOME</b>			
	<b>2000</b>	<b>2010 - 2014 Est.</b>	<b>% CHG.</b>
<b>City of Tomah</b>	<b>\$17,409</b>	<b>\$22,157</b>	<b>27.3%</b>
<b>Monroe County</b>	<b>\$17,056</b>	<b>\$23,406</b>	<b>37.2%</b>

*Source: US Census*

- The top industries in Tomah are:
  - Healthcare and Social Assistance (27.8%); Manufacturing (18.9%); and Retail Trade (12.2%). These represent 58.9% of the employment which is above the desired maximum 50% diversity employment level for the top three industries.
  
- Unemployment in Tomah in 2015 was at 5.5% compared to Wisconsin's 5.4% unemployment rate.
  - The average unemployment rate from 2007 to 2015 was 6.0% in Tomah compared to Wisconsin's 6.3% average.
  
- During the field research, there were no indications of Labor Supply or Wage Pressure issues within the service industries. The large employment market in the surrounding Monroe County area will assist in negating the low unemployment rate in Tomah.

- Traffic Counts on I-90, east of Highway 131, have increased by 8.8% from 2011 to 2014.
- Traffic Counts on Highway 131, north of I-90, have seen a decrease of (25.9%) from 2011 to 2014.
- The nearest commercial air service is 43 miles west of Tomah at the La Crosse Regional Airport. This airport offers service to regional hubs in the area via American Airlines and Delta Airlines.
- The Town of Tomah is heavily residential, corporate, and industrial in nature. The commercial and retail sectors have grown in recent years along I-94 on the north side of the city. This area includes big box retailers, nationally franchised restaurants and nationally franchised hotels. This area also serves as a commercial hub to the more rural surrounding Monroe County area and Fort McCoy. The large residential base in Tomah and the surrounding area also contributes traditional Social/Leisure activities including weddings, reunions, funerals, youth/amateur sports, festivals etc. Cranfest was reported to be the largest tourism draw and is held every fall.

#### **SUBJECT SITE**

- The main Subject Site being considered is located on the south side of the city, along the north side of I-90. Currently this site is entirely agricultural land with a gas station as the only support service at this interchange. Spring 2017 is projected for groundbreaking of a new \$72 million hospital campus on land immediately north of the Subject Site.
  - This campus is projected to include a 130,000 square-foot hospital, an 80,000 square-foot medical office building, and a 50,000 square-foot wellness facility. An assisted living facility is also planned for this site.
- The Subject Site consists of 57 acres and is bordered by Gopher Avenue to the north and I-90 to the south. The hospital campus will be located on the north side of Gopher Avenue.
- Currently, this site is not located in a Tax Incremental Financing District.
- The following provides an evaluation of the Subject Site area.

<b>SUBJECT SITE EVALUATION</b>	
<b>Tomah, WI</b>	
<b>CATEGORY</b>	
Visibility	Excellent
Accessibility	Excellent
Parking	Excellent
Site Prep	Very Good-Investigate
Environmental	Very Good-Investigate
Major Utilities	Excellent
Zoning	Exxcellent
Architectural Controls	Excellent
Area Support Services	Good
Competitive Position	Very Good
<b>Overall</b>	<b>Excellent</b>
<i>Source: HMI</i>	

- Based upon the Field Research performed, the overall rating of the Subject Site is Excellent with a rating of 4.84. These ratings are based on a 5-point scale with 5 being Excellent.
- Visibility of the site would be Excellent as this site would be level with the interstate. This would provide excellent visibility to eastbound traffic and some visibility to westbound traffic before reaching the exit. Traffic signage on I-90 will also assist in providing visibility.
- Most Major Utilities and Zoning were reported to be in place with the site to be development ready by Spring 2017. At this time, additional research may need to be performed by the developer to verify the Environmental condition of this site. The previous Agricultural use of this site should be favorable but this should be thoroughly investigated prior to development.
- Support Services in the area were ranked lower in the above chart due to the current lack of support services in this area of the city. At this time, there is a Mobil Gas Station on the corner of Gopher Avenue and Highway 131. Other than this gas station, the nearest support services are located one mile north of the site at the intersection of Highway 131 and Highway 12, including a Kwik Trip Gas Station and Convenience Store, a Dairy Queen, and a Quiznos.

- Additional support services may be added to the acreage surrounding the proposed hotel.
- The majority of the nationally branded support services in the city are located at the intersection of Highway 12 and I-94.
- This area will have a strong competitive advantage due to the excellent visibility to I-90 and the excellent accessibility to the hospital campus. The current lack of support services surrounding this site will be a competitive hurdle.

**LODGING DEMAND**

The chart below shows the current distribution of Lodging Demand in the Competitive Set. This is explained later in the Lodging Supply section. It includes Corporate/Commercial and Social/Leisure market segments as well as the anticipated Lodging Demand for the proposed hotel in Tomah.

MARKET SEGMENTATION					
	SUBJECT MARKET PROBABLE PERCENT OF MARKET	RANGE	PROPOSED PROPERTY PROBABLE MARKET	MARKET PENET.	RANGE
Individual Travel Markets	75.0%	72.5%-77.5%	75.0%	100.0%	72.5%-77.5%
Corporate/ Commercial	40.0%	37.5%-42.5%	40.0%	100.0%	37.5%-42.5%
Social/ Leisure	35.0%	32.5%-37.5%	35.0%	100.0%	32.5%-37.5%
Group Markets	25.0%	22.5%-27.5%	25.0%	100.0%	22.5%-27.5%
Business Related	10.0%	7.5%-12.5%	10.0%	100.0%	7.5%-12.5%
Social/ Leisure Related	15.0%	12.5%-17.5%	15.0%	100.0%	12.5%-17.5%
TOTAL	100.0%		100.0%		

*Source: HMI*

- As seen in the above chart, the subject market and the overall market will have similar market segmentations. This is largely due to a number of hotels in the Competitive Set being located in Tomah. The Competitive Hotel Set is defined later in the Lodging Supply section.
- The Tomah market will also have the opportunity to capture overflow Lodging Demand from the surrounding communities.
  - It should be noted, if event space and a restaurant were developed in association with or near the proposed hotel, there is the potential for the Group Market segments in the above chart to increase as this would set the proposed hotel apart from others in the Competitive Set and fill a need currently reported in the city. However, demand for this type of facility was limited and the research performed did not show support for the development of a large scale event space.
  - Adding a restaurant and other support services to the area surrounding the proposed hotel will also help to increase the Lodging Demand in all market segments. At this time, all of the support services in the city are located on the north side of the city, along I-94. Offering a quality restaurant and support services on the south side of the city will play an integral part in creating a lodging market on the south side of the city.



- The chart below is an overview of the Lodging Demand sources in the Tomah market.

MARKET SEGMENTATION PROFILES		
	Demand Potential	
	Transient = T Extended = E Group = G	Subject Property Potential
<b>Social/Leisure Markets</b>		
Visiting Friends & Relatives	T, E	Excellent
Tomah and Monroe County Area Tourism & Recreation	T, G	Excellent
Area Events and Festivals	T, G	Excellent
Tomah Memorial Hospital Patient Families	T, E, G	Excellent
Tomah VA Medical Center Patient Families		Good
Fort McCoy Visiting Families		Very Good
Distressed, Social Interim Housing & Relocation	T, E	Very Good
Transient Traffic	T	Excellent
Overflow Traffic	T, G	Very Good
Weddings	G	Good
Reunions	G	Good
Funerals	G	Good
Other	G	Good
Motorcoach Tours	G	Fair
Social, Military, Educational, Religious & Fraternal Groups	G	Good
Amateur and Youth Sports	G	Excellent
	<b>Potential</b>	<b>Very Good</b>
<b>Corporate/Commercial Markets</b>		
Agriculture	T	Good
Mining, Quarrying & Oil and Gas Exploration	T	Low
Utilities	T, E, G	Good
Construction	T, E	Good
Manufacturing	T, E, G	Very Good
Wholesale Trade	T	Good
Retail Trade	T	Good
Transportation and Warehousing	T	Good
Information	T	Good
Finance, Insurance and Real Estate	T	Good
Real Estate, Rental & Leasing	T	Good
Services		
Professional, Scientific & Technical	T, E	Good
Management of Companies and Enterprises	T	Good
Administrative, Support, Waste Management and Remediation	T	Good
Educational	T, E	Good
Health and Social Assistance	T, E	Excellent
Other	T, E	Good
Public Administration	T	Good
Tomah Memorial Hospital		
Visiting Physicians and Speakers	T, E, G	Excellent
Donors	T, E, G	Excellent
Administration	T, E, G	Excellent
Human Resources	T, G	Excellent
Tomah VA Medical Center		
Patients	T, E	Good
Fort McCoy		
Visiting Officials	T, E, G	Good
Contractors	T, E, G	Good
Overflow Military Housing	T, E, G	Fair
Vendors & Suppliers to Local Market	T	Good
Transient Traffic	T, G	Very Good
Overflow Traffic	T, G	Very Good
Corporate Business Groups	G	Good
Professional Business Associations	G	Good
Government Groups	G	Good
Inventory and Auditing Companies	G, E	Good
	<b>Potential</b>	<b>Good</b>
<b>Overall Potential</b>		<b>Very Good</b>
<i>Source: HMI</i>		

- The following Chart highlights the major employers in the immediate Tomah area.

MAJOR EMPLOYERS Tomah, WI	
COMPANY	SERVICE OR PRODUCT
Allan Gerke & Sons, Inc.	Trucking
COVERIS	Plastics Manufacturing
Handishop Industries, Inc.	Wood Furniture
Marten Transport	Trucking
Tomah Memorial Hospital	Health Care/Medical
Toro Co	Outdoor Power Equipment Manufacturing and Sales
VA Medical Center - Tomah	Health Care/Medical
Wal-Mart Distribution Center	Retail Store Distribution and Warehousing
Wal-Mart Supercenter	Retail

Source: Wisconsin WORKnet.gov

- The new Tomah Memorial Hospital campus is projected to be one of the main Lodging Demand generators in the Tomah market area. This potential demand could come from visiting physicians, donors, human resource hiring and recruiting, and administration. Social/Leisure demand is also possible as patient's families may require overnight rooms.
- Lodging Demand may also be generated by the medical office building and assisted living center located on this campus. Additionally, it was reported that the new community wellness center has the potential to increase the already popular youth sports market in the city.
- The Tomah VA Medical Center has the potential to generate demand similar to the Tomah Memorial Hospital, however this facility has a larger service radius. It should be noted that the VA Medical Center is closer to the hotels near I-94 and it is likely that this Lodging Demand segment will choose the hotels on the north side of the city.
- There is also a strong manufacturing industry in this market with the potential for more industrial and corporate growth.
  - The manufacturers and other businesses in the city and in the surrounding communities have the potential for Administrative, Human Resources and Suppliers/Vendors to come into the area.

- The Social/Leisure market will be driven by visiting friends and family. The large annual CranFest and Truck and Tractor Pull events along with tourism and outdoor recreation throughout this area should be another source of strong demand with a good potential for future growth.
- Tomah is located 7 miles east of Fort McCoy military base. This base is a Total Force Training Center serving all branches of the US military. In 2015, this base trained 155,237 service members. There is the potential for this base to generate Social/Leisure Lodging Demand from visiting family and friends, Military Personnel and Corporate/Commercial Lodging Demand from visiting officials and contractors. There are also times when area hotels are used by military personnel for military housing. While this overflow demand typically will stay in the economy hotels in the area, the traditional guests at the economy hotels will overflow into other hotels in the area.
- It should be noted that currently, the Corporate/Commercial and Social/Leisure group markets were reported to be present but limited due to the lack of group meeting space in the city. These market segments have the potential to expand if meeting space is available at the proposed hotel.
- At this time, the greatest potential for group Lodging Demand is from the wedding and family gathering market segments. The major employers in the area indicated the need for a meeting space capable of seating 50-100 people on an occasional basis. These major employers reported holding events with 400-600 attendees no more than one time per year.
- Being located on an interstate traffic route with excellent visibility should help to attract transient traffic to this property.

To analyze Lodging Demand in the subject market area, a Competitive Set of hotels in the Tomah area was identified. These are the hotels that local officials indicated were being utilized by visitors to this market area. A listing of these hotels is provided below in the Lodging Supply section of this report.

- Lodging Demand in the Competitive Set decreased by (0.8%) in 2015. The historic average annual growth rate was (3.91%) from 2010 - 2016. With the exception of 2013 and 2014, this market had negative growth in each year analyzed from 2010 to 2015. 2016 is projected to see a decrease of (13.96%). Officials in the area reported that this decrease was likely due to a very wet summer and fall which affected the tourism market. Additionally, a number of construction projects were completed in 2015, and the decrease in construction traffic may have affected Lodging Demand in 2016. The largest growth occurred in 2014 with a growth rate of 7.4%.

- Lodging Demand Annual Seasonality of the subject market showed Lodging Demand strength from May through October.
  - Revenue was maximized from June through September.
  - However, there is the potential for rates to increase which would better match Lodging Demand levels in May through August and again in October.
  - The weakest Lodging Demand period is December through February.
- During the three-year period from October, 2013 through September, 2016, this market appears to have an average weekday ADR of \$77.15 which is lower than the average ADR of \$80.55. The average weekend ADR is \$88.05 which is higher than the average annual ADR of \$80.55.
- The average low single rate in the market is \$68.50. Based upon this rate, the overall market is experiencing below average Rate Sensitivity as the average low single rate is well-below the ADR in this market. It appears that the weekday and weekend Lodging Demand have similar levels of below average Rate Sensitivity.
- *Unaccommodated Lodging Demand* is described in two ways. 1) It is Lodging Demand that prefers to stay in the subject market but is currently staying in other areas due to the lack of adequate accommodations. This is due either to condition or number of available rooms. 2) It can also be described as Lodging Demand that is staying in the subject market but actually desires accommodations in other areas.
  - There are currently five hotels in Tomah that were included in the Competitive Set which were reported to be the most commonly used hotels in Tomah. These properties were reported to be well maintained and well used by area visitors. Still, it was reported that there is a lack of meeting and event space in the city and this is limiting the amount of group lodging nights in the city. This group demand was reported to be typically staying in Warrens, 11 miles north of the city, at the Three Bears Resort. It was also mentioned that in some cases this group Lodging Demand is staying in La Crosse.
  - If event space and a restaurant were developed in the area immediately surrounding the proposed hotel, there may be some potential to capture a portion of this Lodging Demand. Still, it should be noted that the in the research performed, the large group event market did not prove to be consistent throughout the year and therefore a large event space may not be needed in this market area.

- The second definition is likely also occurring as the hotels in Tomah serve the overflow Lodging Demand from nearby Warrens, Sparta, and La Crosse.
- A review of the Competitive Set's performance from October, 2015 through September, 2016 reveals that 55.25 nights (15.11%) achieved Occupancies of 70.0% or greater. This is considered an Occupancy performance level at which newer and better hotels are reaching maximized Occupancy.
  - Of these, there were 12.75 nights (3.5%) with Occupancy over 80%. These occur on Friday and Saturday nights in July and August.

More detailed information and analysis of the data provided in this section of the Field Research Hotel Evaluation Report would be provided in a Comprehensive Hotel Market Study.

### **LODGING SUPPLY**

- There are eight hotels in Tomah: a Super 8, EconoLodge, Hampton Inn, Microtel Inn and Suites, Quality Inn, AmericInn, Best Western, and an independently owned Cranberry Country Lodge. These properties were reported to be commonly used by visitors to the area and well maintained. It was reported that there are times throughout the year when these hotels reach maximum Occupancy.
- In addition to the eight Tomah hotels, there are three hotels in Sparta located 18 miles west of Tomah. These hotels were included in the Competitive Set due to these properties being commonly used by Tomah overflow demand. Also, the Sparta market is a comparable community to Tomah and will assist in gaining insight to the lodging performance of the overall market area.
- Eight hotels were included in the Statistical Competitive Set, including the three Sparta hotels and five Tomah hotels. The EconoLodge and Super 8 in Tomah were removed due to the economy style of these properties. The Cranberry Country Lodge was removed because it is independently owned and operated. The Statistical Competitive Set of hotels includes the following:
  - TOMAH
    - Quality Inn - 52 Rooms - 26 years old - Mid-Priced
    - Hampton Inn – 64 Rooms – 6 years old – Upper Mid-Priced
    - Microtel Inn and Suites – 60 Rooms – 11 years old – Economy
    - Best Western – 100 Rooms – 43 years old – Mid-Priced
    - AmericInn – 45 Rooms – 20 years old – Mid-Priced
  - SPARTA
    - Super 8 - 49 Rooms - 21 years old - Economy
    - Country Inn and Suites – 61 Rooms – 27 years old – Upper Mid-Priced
    - Best Western Plus – 80 Rooms – 14 years old – Upper Mid-Priced
- Competitive Set characteristics are as follows:
  - Average Size – 63.88 Rooms
  - Average Age - 21 Years
    - 1 Hotel in the 5-7 Year Renovation Period
    - 2 Hotels in the 12-15 Year Renovation Period
    - 5 Hotels requiring on-going Renovations and Maintenance

- Product Category
  - Economy - 2 Hotels - 130 Rooms – 25.44%
  - Mid-Priced - 3 Hotels - 197 Rooms – 38.55%
  - Upper Mid-Priced - 3 Hotels - 205 Rooms – 40.12%
  
- All of these hotels are affiliated with a major national hotel brand
  
- Total Rooms - 511 Rooms
  
- It should be noted that there is the potential for new hotel developments in Sparta, 18 miles to the west of Tomah and in Cashton, 28 miles to the southwest, in the near future. At the time of the report, no specific development plans were in place for these hotel projects and these potential properties were not included in the projections in this report.
  
- The following chart shows the projected ADR performance of the hotels in the Competitive Set:

COMPETITIVE HOTEL OCCUPANCY & RATES				
PROPERTY	Occ. Perform.	RATE ANALYSIS		PROJECTED ADR
		WINTER	SUMMER	
<u>Sparta, WI</u>				
Best Western Plus Sparta Trail	Average	\$76-\$89	\$89-\$134	\$93.58
Country Inn & Suites	Average	\$71-\$95	\$81-\$132	\$90.01
Super 8	Average	\$67-\$81	\$79-\$95	\$72.45
<u>Tomah, WI</u>				
AmericInn	Average	\$75-\$110	\$90-\$140	\$98.56
Best Western	Average	\$60-\$71	\$79-\$115	\$73.94
Hampton Inn	Average	\$84-\$93	\$84-\$109	\$87.88
Microtel Inn & Suites	Average	\$56-\$60	\$98-\$140	\$83.19
Quality Inn	Average	\$59-\$71	\$88-\$114	\$75.53
Competitive Market Average Daily Room Rate (ADR):				\$83.95
* Rates shown reflect the low single to high double for each season.				
** Where seasonal rate range was not available, similar available rate range was used.				
<i>Source: HMI</i>				

- In this Competitive Set, there appears to be three rate tiers. The top rate tier is highlighted in Green. The next highest rate tier is highlighted in Blue. The lowest rate tier is highlighted in Red.
  
- To accurately rate-position the proposed hotel, it was thought appropriate to remove the two lowest priced hotels in Tomah, the Quality Inn and the Best Western as well as the lowest priced hotel in Sparta, the Super 8. Therefore, the proposed hotel’s rate-positioning should be in the middle of the hotels in the second rate tier. At this time, this average rate-positioning would yield 103.4% to the overall Competitive Set.

- It would position the proposed hotel below the Hampton Inn and above the Microtel, both located in Tomah.
- This rate positioning would be analyzed along with a more detailed review of the members of the Competitive Set in a Comprehensive Hotel Market Study report.
- The Competitive Position of these hotels shows the following:
  - The Average Age of the Competitive Set hotels is 21 years, putting these hotels at a competitive disadvantage. The majority of the hotels in the Competitive Set hotels are in the second major renovation period or beyond this period. The Hampton Inn in Tomah is the newest hotel in this market at 6 years old.
  - Competitive Rate Positioning was discussed above and would position the proposed hotel at 102.1% to the Competitive Set.
  - Due to the older average age of the hotels in this market area, Facilities are not considered to be highly competitive with the proposed hotel. Seven of the eight hotels are either in or beyond the second major renovation stage. These properties will require on-going renovations and maintenance.
  - Brand competition within the Competitive Set will be above average. Operating the proposed hotel with a national brand representation will improve its competitive position in this market. Operating without a national brand is not recommended.
  - Locating the new hotel along I-90 in the midst of the healthcare center should offer a competitive advantage in serving the Lodging Demand in this market area. Still, this site location does not offer support services in the immediate area and the development of support services will be critical to drawing Lodging Demand away from the north side. Additionally, it was reported by area representatives that the city is in need of a quality sit-down dining restaurant.



**HISTORICAL LODGING PERFORMANCE**

- Lodging Demand in this market has seen a decrease in every year except for 2013 and 2014 when it increased by 4.8% and 7.4%, respectively. The strongest growth was in 2013 at 6.3% followed by 2014 at 2.0%. Lodging Demand in 2016 is projected to decrease by (13.96%). Officials in the area reported that this decrease was likely due to a very wet summer and fall season affected the tourism market. Additionally, there were a number of construction projects that were completed in 2015 and the decrease in construction traffic may have affected Lodging Demand in 2016. The average annual Lodging Demand growth from 2010 through 2016 was estimated to be (3.91%) and (0.97%) from 2012 to 2016.
- Occupancy followed a trend similar to that of Lodging Demand with increases seen in 2013 and 2014, and decreases seen in the other years. The highest Occupancy rate (at 72.7%) occurred in this market in 2010. In 2011, the Occupancy rate for the Competitive Set was 56.4%. Year end 2016 Occupancy is projected to be 49.3% which is a decrease from a rate of 57.3% in 2015.
- No new Lodging Supply was added to the Competitive Set over the years analyzed. As a result, absorption of new Lodging Supply could not be determined.
- Average Daily Room Rates (ADR) experienced positive growth in all years analyzed from 2010 to 2016, except for 2012. The highest growth rates occurred in 2011 with a rate of 6.7%. In 2016, ADR is projected to increase by 5.20% to \$84.82 from \$80.62 in 2015. The 2010 to 2016 historic average annual change in ADR was 2.63%.
- Revenue Per Available Room (RevPAR) has seen positive growth each year since 2013. Prior to 2013, this market saw a decrease in 2011 and 2012 of (17.3%) and (12.4%), respectively. The highest growth rate occurred in 2014 with a growth rate of 9.7% and a RevPAR of \$45.19. In 2016, RevPAR is projected to decrease by (9.48%) to \$41.82 from \$46.20 in 2015. The average annual growth from 2011 to 2016 was (3.58%).

More detailed information and analysis of the data provided in this section of the Field Research Hotel Evaluation Report would be provided in a Comprehensive Hotel Market Study.

**EXHIBITS**

The following exhibits describe the geographic location of the subject market and Subject Site.

- Exhibit 1 of this report shows the geographic relationship of the subject market to the State of Wisconsin and Illinois.
- Exhibit 2 shows the geographic relationship of the subject market area to the regional market area including the hotels in the competitive set.
- Exhibit 3 shows the geographic relationship of the subject market area to the regional market area.
- Exhibit 4 of this report shows a detailed view of the Subject Site area.

## DISCLAIMER

The decisions presented herein were based upon the information available and received at the time this report was compiled. Hospitality Marketers International, Inc., (HMI) has taken every possible precaution to evaluate this information for its completeness, accuracy and reliability. To the best of its knowledge, HMI feels the information and decisions presented herein are sound and reliable.

At the present time of this report, the United States and world economies are in the midst of a recovery from a major recessionary period that ran from 2008-2010. This recovery appears to be continuing according to current news reports with most economic indicators indicating growth since 2011.

HMI is not responsible for effects that occur from future political, economic or social events that ultimately alter these projections. These events should be monitored accordingly and potentially the results of this report may require updating to respond to future events.

Also, it should be understood that normal economic and marketplace conditions change constantly. HMI assumes no responsibility for information that becomes outdated once this report is written; nor is it responsible for keeping this information current after December, 2016.

It should be understood that the results presented in this report are the professional opinion of HMI and are based upon the information available at this time. These opinions infer proper and professional management of the business operation. The opinions also infer that market conditions do not change the information received upon which those opinions have been based. HMI assumes no responsibility for changes in the marketplace.

Furthermore, it is presumed that those reading this report completely understand its contents and recommendations. If the reader is unclear of the understanding of the contents, clarification should be received from its writer, HMI.

Lastly, HMI assumes that those who receive this report act in accordance with its recommendations. Any deviation from those recommendations is solely the responsibility of those receiving this report.

Further questions concerning this report should be directed to HMI.

Sincerely,

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**SAMPLE PHASE II  
COMPREHENSIVE  
MARKET STUDY REPORT**

**CITY, STATE  
MONTH, YEAR**

Management  
Research  
Marketing

**Prepared Exclusively For:**

**Client Name  
Company Name**

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- Projected Food & Beverage Revenue
- Facility Recommendations
  - Meeting & Banquet Facilities
- Food and Beverage Conclusions

Issues And Risks .....

- Competitive Pricing Pressures
- Growth in Lodging Supply
- Growth in Lodging Demand
- Property Taxes
- Political Climate
- Zoning and Architectural Controls
- Environmental Concerns
- Labor Market, Supply and Wages
- Area of Franchise Protection
- Property Site Placement

Conclusions .....

- Projected Property Performance
  - Occupancy
  - Average Daily Room Rate
  - Projected Sales Revenue
- Property Recommendations
  - Property Type
  - Property Size
  - Property Amenities
  - Sleeping Room Configuration
  - Brand Affiliation
  - Rate Strategy
  - Opening Date

**The Following sample report is a composite of several reports recently completed by Hospitality Marketers International, Inc. The intent is to show the detailed research information that is included in each section of our reports. This sample report is not a complete report for any one specific market. It will show the type of information our clients receive to evaluate the feasibility of a hotel project in their specific market areas.**

#### **INTRODUCTION/OBJECTIVE**

Hospitality Marketers International, Inc., (HMI) has been engaged to provide this Phase II Comprehensive Market Study Analysis of the *Anytown, US*, market area. This Market Study will provide information concerning the town's market area and the market factors that would affect the possible development of a hotel facility in this community.

In this report, the focus will be on the development of a 60-room, limited-service, mid-priced, *name brand* hotel facility on the west side of town at the intersection of Main Street and Westview Drive. This hotel would feature traditional style hotel rooms in a four-story configuration. There will be no food and beverage facilities provided at this hotel. This report will provide recommendations for market feasibility to support this proposed hotel facility. The proposed size of the hotel to be developed will also be recommended.

Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive Lodging Supply, and Lodging Demand generators. HMI conducted field research to determine the relationship between the community and the proposed facility's Lodging Supply competitors and Lodging Demand generators. Economic indicators were studied to determine the stability and future growth potential of the general market area.

Multiple-year Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Facility recommendations as to product type, size, brand affiliation, and amenities were based upon the market demand research for the proposed facility. Again, these recommendations will focus on a limited-service, mid-priced hotel facility. The research that was conducted focused on macro- and micro-market analysis of the *Anytown* market area to determine the viability of this market to support the proposed hotel.

This is a comprehensive Market Study prepared for the developer to determine the potential for this type of hotel in this community. Based upon the results of this research, this report could be used by the prospective developer to pursue a specific hotel development in this community. This market study report should be acceptable

for internal as well as external investment and lending purposes. If, at any time, there are questions regarding this research, or this report needs to provide specific information regarding this hotel development, HMI will be available to address the required information.

SAMPLE



### **GENERAL MARKET DESCRIPTION**

The general market area for this hotel will be the entire City of *Anytown* and the surrounding community of Avon Park, which is located to the north of the subject site. The regional market area includes an approximate 25-mile radius around *Anytown*. This area includes Avon Park, Sebring, and Lake Placid, all of which are along Highway 27. It also includes the entire Highlands County area and some surrounding areas in Hardee, Desoto and Polk Counties.

Sebring is conveniently located in the south-central section of the state. It has easy access to larger metropolitan areas within a 1½ to 2½ hour drive of Tampa, St. Petersburg, Bradenton, Sarasota, Port Charlotte, Fort Myers, Miami, Ft. Lauderdale, West Palm Beach, Fort Pierce and Orlando. There are many other communities located within this radius that *Anytown* has access to and can support in the regional market area.

Highway 27 is a well developed, four-lane highway that transports traffic through the central sections of the state. It is a key link from the Orlando area to the north to Miami to the south. Significant truck, transient and local resident traffic is seen on this highway. The main commercial development in the *Anytown* and Avon Park area is along Highway 27. The older commercial activity is located off Highway 27 in the downtown area of *Anytown*. The downtown area is quaint and maintains the historic flavor of the area.

The primary market area served by the hotel will be the Sebring and Avon Park area. With the site being located on the north side of Sebring, access to the entire Sebring and Avon Park area will be excellent. The Sebring market is made up of three cities, Sebring being the main focus of the area. However, Avon Park, located to the north, and Lake Placid, located to the south, make up the greater market area. The location on the north side of Sebring will best serve the Sebring and Avon Park areas.

Sebring and Highlands County have their roots in agriculture. Citrus crops and ranching are the mainstays of this industry. However, this area is diversified with some industry, tourism and residential development. It is also a hub for educational and medical services in the area.

In 2004, the area experienced a significant influx of short-term residents that fled the hurricane season on the east and west coasts of Florida. Due to the damage sustained in both areas, this area had some residents stay until their houses were rebuilt. Some residents stayed and established new homes in the area. Like the entire State of Florida, residential growth is significant in the area. It is not as fast as the coastal areas but it is steady. Land costs and some elements of the cost of living are lower in the central areas of the state. Also, quality of life issues such as taxes, crime, and congestion, are much lower in this area. This residential growth is

developing support for expanding retail, medical, educational and professional services in the Sebring area. Extensive growth is seen in the immediate market area as well.

Sebring has long been known for an internationally famous auto race. The “12 Hours of Sebring”, held in March, brings visitors, teams and sponsors from all over the nation and world. The race course also hosts other events during the year with another major event developing in late fall of each year.

The area is also known for its variety of inland fresh water lakes. Numerous lakes abound in this area. Water activities including boating, water sports, scuba diving and fishing are popular year-round activities in the area. Hunting is also large in the area during seasonal periods. Deer and wild boar are the major game hunted. Wild bird hunting is also experienced in the area.

There are also other activities, festivals and events held each year in this area. Bird watching, triathlons, youth and amateur sports, golf, and Highlands Hammock State Park all add features to this market that offer diversity of potential Lodging Demand.

The following exhibits will describe the geographic location of this market and subject site.

- Exhibit 1 of this report shows the geographic relationship of the subject market to the Greater United States.
- Exhibit 2 of this report relates the geographic relationship of the subject market to the State of Florida. Also highlighted is the regional market area that could be served by Sebring.
- Exhibit 3 of this report shows the Sebring/Avon Park/Lake Placid regional market area. Also highlighted are the primary competitive hotels as well as the location of the site for the proposed hotel.
- Exhibit 4 highlights the Subject Site within the broader Sebring market area. Also highlighted are the primary competitive hotels as well as the location of the site for the proposed hotel.
- Exhibit 5 indicates the Subject Site location of the site for the proposed hotel.

## **SITE ANALYSIS**

This section of the report will review the geographic subject site for the proposed hotel facility. Key elements of the site analysis will be discussed including visibility, accessibility, support services, and competitive position.

## **SUBJECT SITE DESCRIPTION**

There were two subject sites identified for the proposed hotel. The first site, and preferred site, is located at 630 South Wabash Avenue. The second site is located at 600 South Clark Street.

### **South Wabash Site**

The first site, at 6230 South Wabash Avenue, was determined to be the more preferred site due to its location in the marketplace. This site is a vacant parcel of land on the west side of the street. It has proximity to the busy Michigan Avenue area. It is closer to the Chicago Hilton & Towers Hotel which is a major convention oriented hotel. Potential overflow and alternative guest lodging is possible, being only one block away from the hotel. This area also appears to be in the more developing commercial area of the South Loop market. This makes it more tourist friendly for support services.

This subject site has very good access into the Loop area and the areas to the north along Michigan Avenue.

A negative to the site is the elevated commuter rail track located immediately behind the site. Noise from this feature would be a factor to deal with in developing the site. Positioning elements of the mixed-use development at the appropriate level would be critical to mitigate noise impact. Ideally, hotel development should occur above the tracks.

This subject site area appears to be adequate to support hotel development at this time. The focus of this report will be on further identifying this site as the preferred subject site for this project.

### **South Clark Street Site**

The second site, at 600 South Clark Street, is located across from the Federal Immigration building. The site is currently occupied by a parking garage. This would require demolition of the parking structure and investigation of the potential environmental condition of the site. This site seems to be more removed from the current general activity of the South Loop area. It is more removed from the South Michigan Avenue area and the Chicago Hilton Hotel & Tower facility. It does have very good access into the Loop area to the north. South Clark Street does not appear to be as tourist friendly with potential support services in the immediate area.

Overall, this site appears to be premature for hotel development. Additional expansion of the South Loop area would be required to support hotel development, and, as a result, this site may become more viable in the next three to five years.

SITE PREPARATION

This South Wabash Avenue site is currently cleared and generally ready for development.

This subject site is about 15,867 square feet. High-rise development would be required.

In regard to the environmental condition of the site, there was a restaurant on the site that did burn down. This may have potential environmental issues that need to be addressed due to the fire. An environmental study should be performed to confirm this observation and the overall environmental integrity of the site.

Water drainage, seepage or flood plain issues do not appear to exist for this site. Toxic waste issues would be addressed by an environmental study.

Being an urban site, all major utilities are in the area along South Wabash Avenue. This should include water, sewer, telephone, Internet, electric and cable television.

Visibility

Being an urban site, visibility is limited by large and tall buildings in the area. These limitations are typical for urban sites. The hotel will need to provide adequate directional information for guests.

Accessibility

*Accessibility* to the property is very good via surface streets. South Wabash Avenue has access north and south through the area. Harrison Street provides the closest east/west access through the area. I-290, the Stevenson Express, and the Congress Parkway provide access to other expressway routes through the downtown and metropolitan areas of Chicago.

Traffic congestion in the area is typical with a large city urban area. South Wabash is a traditional urban surface street. During peak drive times, traffic congestion will occur.

Support Services

*Support services* are in the immediate area. This includes retail and restaurant support services. However, they are limited in scope.

Restaurants are located along South Wabash in the immediate area. However,

destination restaurants are limited. Most of the restaurants support the local residents and are more fast food services or limited-service in nature. The Chicago Hilton Hotel & Towers and the Blackstone Hotel provide the largest variety of restaurants that would be unique in the area. This is located one block from the South Wabash site. In the immediate area, within walking distance, are a Quizno's Sub Shop, Jimmy John's Sub Shop, pizza, etc. Next to the subject site is a KFC and pizza restaurant. In the downtown area around the Loop, north Michigan Avenue, Rush Street, and the River North area are a variety of destination restaurants. Access would be mainly via taxi as walking would be considerable.

The following chart highlights the many restaurant options within a half mile of the subject site.

Restaurant Options Located Within a Half Mile of Subject Site			
American	Distance (Miles)	Café	Distance (Miles)
Bar Louie	0.18	Eleven City Diner	0.31
Bongo Room	0.35	Yolk	0.35
Cosi	0.34	<b>Chinese</b>	
Custom House	0.21	Charming Cuisine	0.06
Epic Burger	0.13	China Inn Restaurant	0.45
Hackney's Printers' Row	0.13	Fornetto & Mei's Kitchen	0.33
Harold's Chicken Shack	0.03	Panda Express	0.49
Orange on Harrison	0.20	Panda Express	0.37
Potbelly Sandwich Works	0.32	Panda Express	0.41
<b>Asian</b>		Yang	0.41
Korean Express Restaurant	0.48	<b>French</b>	
Osy	0.23	Everest	0.34
<b>Bars &amp; Pubs</b>		<b>International</b>	
Buddy Buy's Legends	0.08	Berghoff Café	0.43
Close-Up 2	0.31	<b>Italian</b>	
Hothouse	0.03	Caffe Baci	0.47
Kasey's Tavern	0.13	Sopraffina Marketcaffe	0.46
Kitty O'Shea's	0.11	Trattoria Caterina	0.16
Manhattan's Bar	0.26	Tutto Italiano	0.40
South Loop Club	0.06	<b>Japanese</b>	
Tantrum	0.26	Samurai Sam's	0.41
Villain's Bar & Grill	0.21		
Whitehill Corporation	0.13		

Restaurant Options Located Within a Half Mile of Subject Site (Cont.)			
Mexican	Distance (Miles)	Pizza (Cont.)	Distance (Miles)
Burrito Buggy on Van Buren	0.45	Pizza Broker	0.21
Chipolte Mexican Grill	0.34	Reggie's Pizza Express	0.42
LA Cocina Mexican Grill	0.33	Sbarro	0.3
LA Cocina Restaurant	0.32	<b>Seafood</b>	
Qdoba Mexican Grill	0.46	Coco's Famous Deep Fried	0.31
Taco Fresco	0.44	Fish Port Incorporated	0.33
Wabash Tap	0.46	JJ Fish	0.43
<b>Pizza</b>		Savoy Restaurant & Grill	0.16
Alcock's Inn	0.42	Sharks Fish & Chicken	0.31
Edwardo's Natural Pizza Restaurant	0.18	<b>Steakhouse</b>	
Exchequer Restaurant	0.39	Mercat A La Planxa	0.11
Giordano's	0.39	Russian Team Time	0.42
Giodanos Pizzeria	0.34	<b>Sushi</b>	
KFC	0.05	Tamarind	0.05
Pat's Pizzeria	0.23		

Entertainment options are also limited in the area. A larger variety of entertainment would be found in the Loop area, along Michigan Avenue and in the northern areas of downtown. Nightclubs and theaters would be located in these areas. Typically, a taxi would be required to access these facilities.

There are numerous museums in the area for tourists to visit. Some would be within walking distance in better weather. These museums are major facilities and would offer an attractive venue for tourists.

Recreational options would be available in the Grant Park area. Running and walking would be available in this area and would provide a safe and inviting area for recreation.

Retail shopping is limited to residential support retail. Specialty and boutique shopping is not developed in this area. There are national and regional retailers located in the Roosevelt Road area, and a large retail center has developed in this area. However, it should be considered as a destination retail center that would attract tourists to the area. Additional retail is being developed in the Roosevelt Road area with new residential development.

Retail and restaurant options were highlighted as a needed area for the South Loop market. This area was identified as lacking these support services.

## **ECONOMIC OVERVIEW**

This section of the report provides a composite analysis of the economic environment in which the proposed hotel would operate. This economic analysis does not conclusively determine how successful the proposed facility will be in the Monroe market; however, it offers valuable insight into the economic stability and growth potential of the market. It will directly affect the conclusions formulated later in this report.

The economics of this area are supported by various factors. Monroe will be the primary economic area to influence this market. However, the Green County area, especially around Monroe, will also influence this market indirectly. Monroe's economy will be driven by a mix of factors including industrial, commercial, medical and tourism.

The industrial portion of the Monroe market is built on a collection of very long-standing, steady businesses in the city. Many of the businesses in the Monroe area began in the city and have never left, providing this economic constant for the city. Additionally, a number of the companies located in the city and the county have national and international ties which connect this rural area with large markets. The central location of the city with easy access to markets such as Dubuque, Iowa, Milwaukee and Madison, Wisconsin, and the Northern Illinois markets also makes the city a desirable place for industry to develop. The new industrial park area has also been developed with the intention that additional companies would choose to be located in Monroe.

As mentioned, there are plans for further commercial growth in the city with the majority of this growth occurring just north of the city limits. Currently, Monroe serves a commercial hub for the surrounding small communities, and this growth has already begun with the current development of the Wal-Mart Super Center.

The medical market is also a strong factor in the economics of the city and the county. The Monroe Clinic is a large regional hospital located in Monroe, just south of the site. This hospital is currently undergoing an \$85 million addition and renovation and employs over 1,000 people.

The downtown area has retained its unique historic small town atmosphere. This lends itself to providing a tourist draw to the community. Tourists are also drawn to the cheese factories, the Swiss Colony Outlet Center, and the bike trail.

It was reported by numerous city and county officials that despite the economic hardships felt in the overall United States economy at this time, the City of Monroe has thus far remained largely unaffected. This is not to say that this will not change in the future, but it is a testimony to the strength, consistency and diversity of the

Monroe industrial and commercial market.

The following provides some economic characteristics of the Monroe market area. These areas will assist in understanding the economic stability of the market.

**POPULATION**

The following chart highlights the *Population* growth of the subject market area.

POPULATION							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	10,516	N/A	N/A	N/A	N/A	N/A
Green County	33,100	36,224	9.4%	0.9%	N/A	N/A	N/A
State of WI	5,180,900	5,597,312	8.0%	0.8%	N/A	N/A	N/A
EN Ctrl Region	43,810,000	46,480,455	6.1%	0.6%	47,190,017	1.5%	0.3%
United States	267,540,600	304,141,549	13.7%	1.4%	319,161,431	4.9%	1.0%
POPULATION - Number of Households							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	4,656	N/A	N/A	N/A	N/A	N/A
Green County	12,700	14,514	14.3%	1.4%	N/A	N/A	N/A
State of WI	1,938,000	2,233,105	15.2%	1.5%	N/A	N/A	N/A
EN Ctrl Region	16,310,000	17,994,558	10.3%	1.0%	18,426,405	2.4%	0.5%
United States	98,635,500	114,694,201	16.3%	1.6%	120,741,378	5.3%	1.1%

*Source: Sales and Marketing Management Annual Survey of Buying Power*

- The above chart indicates that the Population in Monroe County has grown by 0.9% per year. This is a rate that is slightly higher than the state and the region.
- According to the U.S. Census, in 2000 the City of Monroe had a Population of 10,843. This represented 32.8% of the County's Population. In 2007, the U.S. Census estimated the City's Population was 10,516, or 29.0% of the County's, indicating a growth rate of (-0.4%) per year. It is estimated that the County's Population grew at 0.9% per year during this period. This shows the lack of residential growth occurring in the city due to the lack of usable land.
- It appears that the Number of Households is growing slightly faster than the Population in the County. In 2000, the City of Monroe reported having 37.1% of the County's households. This decreased to 32.1% in 2007, indicating that while there is not any new growth occurring in the city, there are also a small percentage of people leaving the city.

**EFFECTIVE BUYING INCOME**

The *Effective Buying Income* measures the economic health of the residents in the



area. There should be a steady growth in Effective Buying Income that surpasses the rate of inflation for the same time period. This would indicate that the area has a potentially strong employment base.

EFFECTIVE BUYING INCOME							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	\$192,610	N/A	N/A	N/A	N/A	N/A
Green County	\$440,964	\$705,245	59.9%	6.0%	N/A	N/A	N/A
State of WI	\$78,011,605	\$110,700,516	41.9%	4.2%	N/A	N/A	N/A
EN Ctrl Region	\$696,226,285	\$933,368,107	34.1%	3.4%	1,039,263,101	11.3%	2.3%
United States	\$4,161,512,384	\$6,300,794,040	51.4%	5.1%	7,383,192,701	17.2%	3.4%
EFFECTIVE BUYING INCOME - PER CAPITA							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	\$18,316	N/A	N/A	N/A	N/A	N/A
Green County	\$13,322	\$19,469	46.1%	4.6%	N/A	N/A	N/A
State of WI	\$15,058	\$19,777	31.3%	3.1%	N/A	N/A	N/A
EN Ctrl Region	\$15,892	\$20,081	26.4%	2.6%	\$22,023	9.7%	1.9%
United States	\$15,555	\$20,717	33.2%	3.3%	\$23,133	11.7%	2.3%

Source: Sales and Marketing Management Annual Survey of Buying Power

- Effective Buying Income in the County, on a per capita basis, is growing at a rate of 4.6% per year. This is slightly higher than the rate of growth in the state. It appears to have kept pace with inflation during this period.
- The state is growing at a slightly slower rate than the county at a rate of 3.1%.
- The actual dollar value of per capita Effective Buying Income in the city yields 92.6% to the actual dollar value in the state.

**RETAIL SALES**

Retail Sales is an economic factor that may indicate the influence of outside economic sources bringing revenue to the area. Regional shopping districts typically draw external economic sources that will demonstrate the additional health of the economy.

RETAIL SALES							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	\$433,943	N/A	N/A	N/A	N/A	N/A
Green County	\$546,451	\$651,470	19.2%	1.9%	N/A	N/A	N/A
State of WI	\$51,825,002	\$86,668,457	67.2%	6.7%	N/A	N/A	N/A
EN Ctrl Region	\$418,035,846	\$691,240,652	65.4%	6.5%	735,191,751	6.4%	1.3%
United States	\$2,465,147,126	\$4,980,406,870	102.0%	10.2%	5,811,121,345	16.7%	3.3%
RETAIL SALES - PER CAPITA							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	\$41,265	N/A	N/A	N/A	N/A	N/A
Green County	\$16,509	\$17,984	8.9%	0.9%	N/A	N/A	N/A
State of WI	\$10,003	\$15,484	54.8%	5.5%	N/A	N/A	N/A
EN Ctrl Region	\$9,542	\$14,872	55.9%	5.6%	\$15,579	4.8%	1.0%
United States	\$9,214	\$16,375	77.7%	7.8%	\$18,207	11.2%	2.2%

Source: Sales and Marketing Management Annual Survey of Buying Power

- As seen in the chart above, Per Capita Retail Sales are growing slowly in the county as compared to the more rapid growth seen in the state and region.
- Also, the per capita actual dollar amount in the city is significantly higher than the per capita actual dollar amount in the county and the state. This is likely due to the fact that this data includes the large, national mail order sales of Swiss Colony.
- As a ratio to Effective Buying Income, per capita Retail Sales in the city represented 225.3% of Effective Buying Income in 2007. This gives a strong indication that the Retail Sales amounts seen in the chart above are not based solely on the sales from the traditional retailers in the city. A yield this high indicates that there must be external factors affecting these sales numbers. It is likely that the Swiss Colony sales are the external factor in this market.
- Even without the effect of the Swiss Colony sales, the Retail Sales in the city are likely very strong due to the fact that Monroe is the commercial hub of the county.
- While Monroe is a commercial hub for local, residential needs in the county, it is not considered an area for regional shopping. This is due to the fact that Monroe is located close to numerous larger, commercial markets which have shopping malls and a wide variety of big box retailers. Destination shopping was not seen in this market, except for possibly at the smaller specialty, retail establishments in the downtown area and the Swiss Colony Outlet Center.

- The addition of the Wal-Mart SuperCenter and the potential for the addition of the Menards store should increase the traditional Retail Sales in the city as well.

**EATING AND DRINKING PLACE SALES**

Similar to Retail Sales, *Eating and Drinking Place Sales* can also be an indicator of external economic factors bringing revenue to the area and, more specifically, Lodging Demand.

EATING AND DRINKING PLACE SALES							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	\$18,566	N/A	N/A	N/A	N/A	N/A
Green County	\$32,204	\$36,390	13.0%	1.3%	N/A	N/A	N/A
State of WI	\$5,119,201	\$7,571,511	47.9%	4.8%	N/A	N/A	N/A
EN Ctrl Region	\$43,490,096	\$80,222,423	84.5%	8.4%	N/A	N/A	N/A
United States	\$243,842,859	\$604,553,851	147.9%	14.8%	N/A	N/A	N/A
EATING AND DRINKING PLACE SALES - PER CAPITA							
	1997	2007	% CHG.	ANN. % CHG.	5-YEAR PROJ.	% CHG.	ANN. % CHG.
City of Monroe	N/A	\$1,766	N/A	N/A	N/A	N/A	N/A
Green County	\$973	\$1,005	3.3%	0.3%	N/A	N/A	N/A
State of WI	\$988	\$1,353	36.9%	3.7%	N/A	N/A	N/A
EN Ctrl Region	\$993	\$1,726	73.9%	7.4%	N/A	N/A	N/A
United States	\$911	\$1,988	118.1%	11.8%	N/A	N/A	N/A

Source: Sales and Marketing Management Annual Survey of Buying Power

- The per capita actual dollar amount of Eating and Drinking Place Sales in the city is above the dollar amount seen in the county and the state and very similar to the region.
- There has been some growth in per capita Eating and Drinking Place Sales in the county at a rate of 0.3%. This rate of growth is considerably lower than the rate of growth in the state and the region.
- Unfortunately, the Monroe market does not have corresponding data to relate to. However, as previously mentioned, there has been some limit put on the opening of nationally branded restaurants such as Applebee's or TGI Fridays due to the limit on liquor licenses permitted in the city. There are a number of local, privately owned restaurants in the city as well as fast food restaurants which provide the area with dining options.
- The Eating and Drinking Place Sales in Monroe are supporting both the local, residential base as well as any travelers passing through the area.

WORKFORCE CHARACTERISTICS

The following chart highlights the distribution of the labor force within the market area. This will show how the employment base is distributed and indicates the reliance of the market on certain key industries. The following chart shows the Employment by Industry for the City of Monroe. The top three leading industries are shown in bold.

EMPLOYMENT BY INDUSTRY Monroe, Wisconsin		
TYPE OF EMPLOYMENT	NUMBER OF PERSONS EMPLOYED	PERCENT OF PERSONS EMPLOYED
Agriculture, Forestry, Fishing & Mining	84	1.5%
Construction	344	6.2%
<b>Manufacturing</b>	<b>1,296</b>	<b>23.3%</b>
Wholesale Trade	178	3.2%
<b>Retail Trade</b>	<b>997</b>	<b>17.9%</b>
Transportation and Public Utilities	224	4.0%
Information	148	2.7%
Finance, Insurance, and Real Estate	182	3.3%
Services	2,112	38.0%
- Business/Professional	268	4.8%
- <b>Health, Education &amp; Social Services</b>	<b>1,132</b>	<b>20.3%</b>
- Entertainment, Recreation, Hotels & Food Services	330	5.9%
- Other	219	3.9%
- Government	163	2.9%
<b>TOTAL</b>	<b>5,565</b>	<b>100.0%</b>
<i>Source: U.S. Census</i>		

- As indicated in the above chart, the top three industries comprise 61.5% of the employment base. This is a high percentage for these three industries. Typically, the top three industries comprise just over 50% of the employment. This would indicate that there is a strong reliance on these three industries in this area. However, the companies that are represented within these three industries are very stable in this community.
- The Manufacturing industry is the largest employer in the market area. Monroe Truck Equipment and the various cheese factories are the top

employers in this area.

- Health, Education and Social Services is the second largest employer in the city and is lead by the Monroe Clinic, which employs over 1,000 people. This full-service hospital facility serves a regional area reaching as far as northern Illinois.
- The Retail Trade area is the third largest employment base. This area has the potential to expand in the future with the development of the Wal-Mart Super Center and the potential Menards. Currently, major employers include Wal-Mart, Pick 'N Save grocery store and ShopKo. Swiss Colony also contributes to the employment in this industry segment.

**UNEMPLOYMENT RATES**

*Unemployment Rates* for the Monroe area are indicated in the following chart.

<b>STATE OF WISCONSIN Historical Unemployment Rates</b>		
<b>YEAR</b>	<b>GREEN COUNTY</b>	<b>STATE OF WISCONSIN</b>
2008 - YTD	4.4%	4.9%
2007	4.6%	4.9%
2006	4.4%	4.7%
2005	4.5%	4.8%
2004	4.5%	5.0%
2003	5.4%	5.6%
2002	5.0%	5.3%
2001	4.1%	4.4%
2000	3.1%	3.4%
1999	3.2%	3.1%
1998	3.3%	3.3%

*Source: U.S. Bureau of Labor Statistics*

The Green County area has had a consistently lower Unemployment Rate than the state, with an average deviation of 0.3 points lower. It is important to look at the county Unemployment as this is where the base of Population would be located to draw upon for employment in Monroe. The county's Unemployment Rate is not higher than the state in any year analyzed.

LABOR SUPPLY AND WAGES

At this time, no *Labor Supply* problems were reported to be affecting this market. Available supply appears to exist in Service and Retail areas, however, it should be noted that the new Wal-Mart Super Center and the large number of manufacturing companies in the area have the potential to generate some labor supply issues. Offering a competitive wage will be critical to maintaining a high level of competent service for the hotel guests.

Due to the location of the City of Monroe, employment will be drawn from the local and county area.

TRANSPORTATION

*Transportation* to the Monroe area is generally via the county, state and US highways serving the area. There are no interstate routes in the area. There are major regional traffic routes with the most significant being Highway 81/11. Additionally, Route 69 is another major route as it provides a direct connection with Monroe to the Madison market.

There is no scheduled commercial air service in the immediate Monroe market area. There is a small municipal airport located in the city but the closest commercial air service is provided by the Dane County Regional Airport located about fifty miles from Monroe. This airport provides service to thirteen major hub airports which provide both national and international service.

With the highways being the major access to this market, highway traffic counts for the subject site are shown in the following chart.

TRAFFIC COUNTS Monroe, Wisconsin				
LOCATION	YEAR	COUNT	CHANGE	
On Highway 69 - North of Highway 11/81	2004	6,100	--	
	- South of Highway 11/81	2007	5,900	--
		2004	5,300	11.3%
		2001	6,000	-11.7%
On Highway 11/81	- West of Highway 81	2007	6,400	--
		2004	6,300	1.6%
		2001	5,000	26.0%
	- East of Highway 81	2007	14,600	--
		2004	14,600	0.0%
		2001	12,100	20.7%
- East of Highway 69	2007	9,100	--	
	2004	8,000	13.8%	
	2001	7,800	2.6%	

Source: Wisconsin Department of Transportation

- The most significant traffic route to look at is on Highway 81/11. Traffic on this highway has increased in both directions since 2001. The most significant increases were seen from 2001 to 2004; however, a fairly significant increase of 13.8% was seen in traffic east of the site. This is encouraging as it shows that traffic is increasing around the subject site area.
- Traffic on Highway 69 largely consists of travelers to and from Monticello, New Glarus and Madison, Wisconsin. While growth rates are not available for traffic north of Highway 81/11, it appears that traffic south of the highway going in and out of the city limits is increasing.
- Overall, the traffic count growth rates are exceeding the rates of Population growth. This indicates the amount of transient traffic coming in and out of the city, and supports the information provided by city officials regarding the large amount of transient traffic in the area.
- This large amount of transient traffic is supported by the large Corporate/Commercial Market Segment, which includes a large number of

product distribution companies operating from the City of Monroe. Additionally, the central location of the city puts it in a good location for traffic traveling to the larger cities to the east, west and north of Monroe.

SAMPLE



**LODGING DEMAND**

This section of the report will identify Lodging Demand sources for the proposed hotel facility. Exhibit 2 of this report identifies the primary market area that will be serviced by the subject site location for this hotel on a year-round basis.

**MARKET SEGMENTATION**

The first area to be identified in describing the Lodging Demand Potential for the market area is the *Market Segmentation* that exists in the area. The following chart highlights the Market Segmentation projections for this proposed hotel development.

MARKET SEGMENTATION					
	SUBJECT MARKET PROBABLE PERCENT OF MARKET	RANGE	PROPOSED PROPERTY PROBABLE MARKET	MARKET PENET.	RANGE
Individual Travel Markets	70.0%	60.0%-75.0%	80.0%	114.3%	65.0%-85.0
Corporate/Commercial	45.0%	40%-50%	55.0%	122.2%	40%-60%
Social/Leisure	25.0%	20%-30%	25.0%	100.0%	20%-30%
Group Markets	30.0%	25.0%-35.0%	20.0%	66.7%	15.0%-25.0%
Business Related	15.0%	10%-20%	10.0%	66.7%	5%-15%
Social/Leisure Related	15.0%	10%-20%	10.0%	66.7%	5%-20%
TOTAL	100.0%		100.0%		
Source: HMI					

Discussions indicated that the *Market Segmentation* in the market area currently is heavily oriented toward the Individual Travel Market, especially the Corporate/Commercial segment. This is primarily due to the high concentration of Corporate/Commercial office space in the Aurora/Naperville market area. In Aurora, the Meridian Business Campus, its second largest at 660 acres, is located in very close proximity to the subject site to the north and west of it. The Butterfield Center for Business & Industry, the largest in Aurora at 900 acres, is located around the I-88 and Highway 59 interchange, south and west of it. Meadow Lakes Corporate Park is also in Aurora and located within a few miles of the subject site to the west and south. Discussions indicated that these industrial/business areas were full in the 70% to 90% range. Additionally, Aurora has over 4.5 million square feet of industrial/commercial space under development with permits having been issued. Over 22% of this new space, or 1 million square feet, is in close proximity to the Highway 59 Corridor.

In Naperville, there is over 11 million square feet of existing office space with an

additional 400,000+ being proposed. Discussions indicated that 75% of the Naperville space is located in either the Highway 59 Corridor or along I-88. This is supported by three of the top six largest employers in Naperville, excluding the two school districts being located there.

The proposed hotel, being located in the middle of the Highway 59 Corridor, should therefore be able to capture its fair share of this Corporate/Commercial business, supporting the weighting toward the Individual Traveler in the previous chart. This location also assures that the proposed hotel should capture its share and possibly more of the Individual Leisure travelers, since it is also in the midst of the extensive retail which runs the length of the Highway 59 Corridor.

Other attractions in the area which will generate Individual Leisure demand would include the multitude of events that occur at North Central College, which is located a few miles east of the subject site in Naperville. These facilities include its stadium, which has hosted regional and national sporting events including being the home field for the Chicago Fire, as well as hosting the Special Olympics. Other facilities at North Central College are host to many musical and theatrical type events and performances throughout the year. Naperville is also host to the Subaru United States Women's Triathlon Series over a two-day period which attracts participants, vendors and family members.

While the subject site may not be the closest hotel to the various event locations in Naperville, the multitude of events indicates that the central and convenient location of the subject site to many support type services will make it attractive to the overflow demand that will be generated.

There are extensive residential areas just a short distance off both the east and west sides of Highway 59, indicating that the proposed hotel should also be able to capture a portion of the social-related Group business, which is comprised of weddings, S.M.E.R.F. and sports groups. This also places it in close proximity to a wide variety of guest support services such as restaurants and retail shopping, making it attractive to those coming from more rural areas such as western Illinois to shop and be entertained.

Youth sports is big in Aurora with the Stuart Sports Complex having hosted the National Softball Association Youth World Series as well as the annual Memorial Day Soccer tournament, which attracts teams on a Midwest regional basis with over 3,000 participants.

To further define the Market Segmentation of the area, preliminary profiles for each Market Segment were defined. The following outline provides *Market Segmentation Profiles* that correspond with the subject property's projected Market Segmentation.

MARKET SEGMENTATION PROFILES		
	Demand Potential	
	Transient = T Extended= E Group= G	Subject Property Potential
Corporate/Commercial Markets		
Area Companies		
Administration	T, G, E	Above
Sales & Marketing	T, G	Above
Visiting Customers & Clients	T	Above
Human Resources	T, E	Above
Product Transportation	T	Below
Vendors & Suppliers to Local Market	T	Above
Area Medical		
Rush-Copley Medical Center	T, E	Average
Edward Hospital & Health Services	T, E	Average
Meetings and Seminars		
Corporate	G	Below
Association	G	Below
Government	G	Below
Training Groups-Smaller	T, G	Average
Inventory and Auditing Companies	G, E	Average
	<b>Potential</b>	<b>Average</b>
Social/Leisure Markets		
Visiting Friends & Relatives	T	Average
Highway I-88 Travelers	T	Average
Area Sites, Activities & Recreation	T	Below
Area shopping	T	Average
North Central College		
Fans for sporting events	T	Average
Families of students	T	Average
Visiting Teams	T	Average
Area Events & Festivals	T	Average
Relocation-Real Estate	T, E	Average
Motorcoach Tours	G	Below
Social, Military, Educational, Religious, Fraternal (S.M.E.R.F.) Groups		
Weddings	G	Above
Reunions	G	Above
Other	G	Average
Youth Sports		
Visiting Teams	G	Below
	<b>Potential</b>	<b>Average</b>
	<b>Overall Potential</b>	<b>Average</b>

Source: HMI

As indicated above, this market is well diversified and this diversification occurs in all Market Segments. The above list identifies a considerable list of Lodging Demand sources discovered during the research phase of this report. These demand sources relate to the overall market. With the potential of over 50% of the demand being Transient or Group oriented, the hotel will have the potential of developing demand from all of these identified sources. Some will be more productive than others for the hotel. Also, some will have the potential of generating extended-stay demand.

The Manufacturing industry, which is lead by Caterpillar, will generate potential transient and group demand. Several other large employers that could fall into the segment would include Lucent Technologies, Nicor Gas, Keebler Company, Westell

and Tellabs.

The Retail sector is the second largest employment area and is supported by the significant amount of retail outlets on both sides of Highway 59 from slightly south of I-88 to south of United States 34. These include the Westfield Shopping Town anchored by Sears, Macy's, and JC Penney; Yorkshire Plaza which includes Best Buy, Sportmart and Pier 1 Imports; Meridian Retail Center which includes Petsmart and Boston Market; Meridian Towne Center which includes Jared Jewelers, Red Lobster and Gateway Computers; Aurora Marketplace which includes Sport Authority, IHOP and Applebee's; and Meijer Superstore which also includes TGI Friday's, Luigi's House Restaurant and the subject site (see Exhibit 5 of this report for further details). Also supporting this sector is the retail headquarters of Office Max located in the market area.

Once again, the subject site's central location in the Aurora/Naperville area places it within ten to fifteen miles of an estimated twenty-five public and private golf courses, providing multiple choices in this activity when in the area.

In the medical area, there are two major medical centers in the area, one in Aurora and one in Naperville, east and west within a few miles of Highway 59. These hospitals are both listed as one of the top five largest employers in their respective communities in the chart below. These facilities provide excellent care in a wide variety of areas. Demand generated by either facility would include visiting doctors, technical people servicing equipment, recruiting medical staff, and families visiting patients, as well as patients seeking out-patient care in a number of areas.

Supporting the Leisure segment as well as providing "support services" to the other Market Segments is the Chicago Premium Outlets located on I-88 as well as the Hollywood Casino and the Paramount Theatre, a restored art deco movie palace with live entertainment, both located in downtown Aurora. On the Naperville side is its charming downtown with tree lined streets that include shops and restaurants while being able to maintain its historic past. There are the scenic winding River walk paths in a park along the DuPage River adjacent to downtown.

The most significant area where demand is readily identified is the corporate business generated by the manufacturers and other business in the Aurora/Naperville area. This includes both the Individual and the potential Group demand being generated. This is supported by the growth in both industrial (72%) and office/commercial (27%) square footage in Aurora from 2005 to 2006. Also, the number of commercial permits issued in 2006 increased by 63% to 67 from the previous year.

The site of the proposed hotel is right in the middle of the Highway 59 Corridor, in

close proximity to the major retail outlet areas of Westfield Fox Valley, Yorkshire Plaza and Aurora Marketplace as well as the Route 50 METRA Station. Also, numerous industrial and/or business parks are located on either side of Highway 59. In Aurora, these include the Meadow Lakes Corporate Park, the Butterfield Center for Business & Industry and the Meridian Business Campus, all of which discussions indicated being at or nearing capacity. There is 8.3 million square feet of retail space in Naperville with another 600,000 square feet being proposed.

To further understand the employment in the Aurora/Naperville market area, the following two charts highlight the major employers.

AURORA TOP EMPLOYERS		
COMPANY	SERVICE OR PRODUCT	TOTAL EMPLOYEES
Caterpillar Tractor Company	Earthmoving Equipment	3,000
Aurora School Districts #129 & 131	Education	2,820
Farmers Insurance Group	Insurance	1,700
Waubonsee Community College	Education	1,571
Rush-Copley Medical Center	Healthcare	1,300
City of Aurora	Government	1,280
Ltd Commodities	Catalog Fulfillment	1,200
Provena-Mercy Center	Healthcare	1,200
Dreyer Medical Clinic	Healthcare	1,145
Fox Valley Park District	Parks & Recreation	1,072
Hollywood Casino Aurora	Entertainment/Gaming	1,009
Met Life	Life/Health Insurance	760
Aurora Air Traffic Control	Air Traffic Control	750

*Source: City of Aurora Economic Development Commission*

NAPERVILLE TOP EMPLOYERS		
COMPANY	SERVICE OR PRODUCT	TOTAL EMPLOYEES
Two Naperville Area School Districts	Education	5,525
Edward Hospital & Health Services	Healthcare	4,600
Nicor Gas	Largest Illinois Natural Gas Distributor	3,700
Lucent Technologies	Telecommunications-Design/Develop/Mfg.	1,943
BP Amoco	Research & Technology - Oil & Gas	1,800
Office Max	Office Supplies Retail Headquarters	1,500
Tellabs	Telecommunications - Mfg.	1,338
City of Naperville	Government	1,043
ONDEO Nalco	Chemical Manufacturing	1,000

Source: Naperville Development Partnership, 2007

The above two charts indicate the wide variety of jobs in the market area from an employment standpoint. In regard to the Transient travel sectors, the above charts demonstrate the balance/diversity of the industries that the top employers are in, once past the school districts. Having this diversification allows the market to not be solely dependent on any one demand generator or Market Segment to produce Lodging Demand.

Individual suppliers and vendors traveling to the area are always difficult to track. However, this is a major part of the Corporate/Commercial market. Training/business seminars also comprise a portion of this market. There seems to be a good balance of potential demand for traditional lodging, which supports the demand for the proposed hotel.

**SEASONALITY OF LODGING DEMAND**

*Seasonality of Lodging Demand* was reviewed for the subject market area. For this report, the seasonality analysis was based upon the primary competitive set indicated in this report. This analysis will indicate the market’s potential to attract Lodging Demand during various seasons. It will help determine the strengths and weaknesses during the operational year for the proposed property.

The following chart shows the most current information (twelve months ended March, 2008) related to the deviation from total demand for the Aurora/Naperville mid-priced to upper mid-priced market area, based upon information from the competitive set of lodging facilities, which will be discussed in greater detail later in this report.

<b>SEASONALITY OF LODGING DEMAND</b>			
<b>Deviation From Average Monthly Demand</b>			
<b>MONTH</b>	<b>DEMAND</b>	<b>ADR</b>	<b>REVPAR</b>
January	78.6%	98.5%	76.6%
February	84.5%	98.1%	90.8%
March	93.4%	99.5%	91.9%
April	93.3%	97.1%	<b>94.8%</b>
May	105.6%	100.6%	<b>107.4%</b>
June	115.9%	103.4%	<b>119.0%</b>
July	117.5%	104.3%	<b>117.7%</b>
August	116.5%	103.4%	115.6%
September	111.1%	102.3%	<b>112.9%</b>
October	113.1%	101.1%	109.8%
November	97.3%	99.2%	95.8%
December	82.0%	97.7%	77.0%
<i>ITALICS = RevPAR Exceeds at Least One Factor</i>			
<b>BOLD = RevPAR Exceeds Both Factors</b>			
<i>Source: Smith Travel Research and HMI</i>			

June, July, August and October are the strongest demand months with deviations from the average monthly demand being 115.9%, 117.5%, 116.5% and 113.1%, respectively. This is to be expected for this part of the Midwest due to the winter weather. It should be noted that there was no one particular event that occurred during these months to strengthen them to this extent.

The months of May and September were the next strongest months, with deviations from the average monthly demand being 105.6% in May, and 111.1% in September. This is also typical for this part of the Midwest. This pattern is positive since it means that in six months of the year, the average monthly demand for the market area is exceeded and, in another three months it is within less than seven percentage points of equaling, the average monthly demand.

The period from May through October is the strongest half of the year with 56.6% of the annual demand, for a yield of 113.2%. Again, this is strong for the Midwest area. However, the monthly seasonality does peak during this period with no severe valleys, as is found in other similar markets. This lack of significant peaks and valleys in demand indicates the strengths of both the corporate and leisure markets and their ability to compensate for their low times.

The weakest period for demand in this market is the period of December through

February, based upon both the average demand and average revenue generated. This is typical for the Midwest market.

The previous chart also demonstrates the deviation of the RevPAR exceeds the monthly deviation of both the demand and the ADR in four months of the year. In the months of August and October, the RevPAR deviation is just 1.0 and 3.4 percentage points, respectively, short of exceeding both. This is still considered strong, and indicates that the hotels in the market could be doing a better job in managing their rates in combination with their demand, even though it is within four percentage points or less of the average market ADR.

The market operates on a broad range of rates. In June, it hits a high average Occupancy of 73.9%, followed closely by July at 72.5%, August at 71.9% and September at 70.9%. The average low Occupancies of 50.7% in December and 50.0% in January result in a 23.9 percentage point swing in Occupancy, or a 47.8% change. There appears to be a much narrower fluctuation in ADR, ranging from an average high of \$86.36 in July to a low of \$80.44 in April, a swing of just \$5.92, or 7.4%. This narrow range in rates indicates that the market area competitive set may not be maximizing rates during periods of high Occupancies. It also could indicate a significant amount of contract/negotiated rate business in the Corporate/Commercial markets. It looks like a rather flat ADR range indicating an effect from the Corporate/Commercial markets. This results in a RevPAR swing of \$22.07, or 54.2%, which indicates that the market may not be maximizing RevPAR and overall revenue performance. It also indicates that Occupancy may be driving the RevPAR maximization in this market because the rates show far less variance from low to high.

During the past year (April, 2007 through March, 2008), Occupancy has been highest during the mid-week period. Occupancies averaged 82.1% on Tuesday and 80.7% on Wednesday. Mondays were not far behind at 73.4%. Saturday was the strongest weekend day at 67.5% during the same period. The highest Occupancy was on Tuesdays in June at 95.1%, on Wednesdays in September at 93.7%, and Wednesdays in June at 92.6%. Occupancies on Tuesdays in September at 91.8% and August at 90.6% also fell into this category. These exceptional nights were closely followed by the following nights which all achieved Occupancy greater than 81.0%: (1) Mondays in June and August, (2) Tuesdays in February, March, April, May, July, and October, (3) Wednesdays in March, April, August and October, (4) Thursdays in June and (5) Saturdays in June, July and September. Sunday, which is typically a low Occupancy day, had an average Occupancy of 48.8%.

One hundred and eighty-four days of the year, or during 50.4% of the year, there was an Occupancy greater than 70.0%, which indicates probable sold out or near sold out nights in the market area. This is an additional indicator of nights when the stronger



hotels are sold out and thus, Unaccommodated Lodging Demand is seen in the competitive set market area.

Also, during this same prior twelve-month period, the highest ADR's were achieved on Tuesdays at \$100.16 and Wednesdays at \$100.14. The remaining five days were tightly grouped in a range of \$93.34 on Fridays to \$99.24 on Mondays. ADR hit a high of \$103.87 on Tuesdays in March closely followed by Wednesdays in June at \$102.49 and Wednesdays in March at \$102.13. The next highest ADR's were on Mondays in July, Tuesdays in June, July and August, Wednesdays in May and Thursdays in June and December, all in a range of \$101.02 to \$101.89. There were forty-four other days throughout the year when the ADR was between \$100.00 and \$100.99. This indicates that the competitive set is attempting to maximize rates on the highest Occupancy days, while leaving some room for improvement.

#### LODGING DEMAND POTENTIAL INDEX

The Lodging Demand Potential for the subject property was also analyzed via the *Lodging Demand Potential Index*. This relates Lodging Demand Potential to the Market Segmentation previously projected for the subject property and the industry distribution in the area. This is a rating based on a scale of 0 to 5, with 5 indicating excellent Lodging Demand Potential and 2.5 indicating average Lodging Demand Potential. The following information shows the results of this analysis.

LODGING DEMAND POTENTIAL INDEX		
MARKET SEGMENTATION	PERCENT OF MARKET	LODGING DEMAND POTENTIAL INDEX
Individual Travel Markets		
- Corporate/Commercial Markets	55.0%	2.7
- Social/Leisure Markets	25.0%	3.0
Group Markets		
- Business Related	10.0%	2.0
- Social Leisure Related	10.0%	2.5
<b>TOTAL</b>	<b>100.0%</b>	<b>2.7</b>
INDUSTRY DISTRIBUTION	PERCENT OF MARKET	LODGING DEMAND POTENTIAL INDEX
Agriculture, Forestry, Fishing, Mining	0.2%	0.5
Construction	6.0%	2.0
Manufacturing	13.2%	3.5
Wholesale Trade	8.8%	2.5
Retail Trade	12.7%	3.0
Transportation and Public Utilities	4.2%	1.0
Information	2.4%	2.5
Finance, Insurance & Real Estate	7.9%	3.0
Services		
- Business/Professional	10.4%	3.5
- Health, Education & Social Services	11.4%	2.5
- Entertainment, Recreation, Hotel & Food Service	8.8%	2.5
- Other	3.7%	2.0
- Government	10.2%	2.0
<b>TOTAL</b>	<b>100.0%</b>	<b>2.7</b>

Source: HMI

It was estimated that the current Lodging Demand Potential is 2.7, which is strong.

- The strength of this market is primarily split three ways between the Manufacturing, Retail and Business/Professional sectors. All three of these include first and foremost, the Individual Corporate/Commercial traveler.
- The Individual business market ranges from service technicians coming

to work on equipment at manufacturers such as Caterpillar, to training on the maintenance of the products produced to suppliers and vendors.

- The Business/Professional area includes employees coming from other areas, the recruiting of new employees, clients and salespeople.
- The Individual Business traveler also includes salespeople coming to the area to call on clients in the medical, manufacturing, business/professional and education fields.
- The education and medical areas could include visiting professors and doctors. The two major regional medical centers included in the list of top employers are located on the east or west sides of Highway 59 within a few miles. Robert Morris College is located just minutes from the subject site in the Meridian Business Park.
- The potential for Lodging Demand from the Social/Leisure Market Segment is above average. This is due to several reasons, but primarily as mentioned earlier, the subject site's central location along the Highway 59 Corridor and its vast array of "neighborhood services" including a wide variety of restaurants and retail choices.
- This central location in the midst of a wide variety of support services makes it a prime location for those Individual and Group travelers coming to the area for weddings, reunions and youth sports teams.

#### RATE SENSITIVITY FACTOR ANALYSIS

Similar to the Lodging Demand Potential Index, a preliminary *Rate Sensitivity* analysis was also performed. This ranks the Market Segmentation planned for the proposed property and the anticipated Rate Sensitivity within the Market Segments. It utilizes a 5-point scale, with 5 indicating extreme sensitivity and 2.5 being average. The following are the results of this analysis.

RATE SENSITIVITY FACTOR		
Market Segmentation	% of Market	Rate Sensitivity Factor
Individual Travel Markets		
- Corporate/Commercial	55.0%	1.4
- Social/Leisure	25.0%	1.9
Group Markets		
- Business Related	10.0%	1.4
- Social/Leisure Related	10.0%	1.9
<b>TOTAL</b>	<b>100.0%</b>	<b>1.6</b>
<i>Source: HMI</i>		

In analyzing the Market Segmentation, it was felt that the overall Rate Sensitivity will be 1.6. This indicates that there appears to be only minimal rate resistance in all Market Segments, and is based upon a review of the Occupancy and Rate Chart which follows in this report. It indicates that there is a \$46 difference, or 72.8%, from the competitive property with the lowest rate to the one with the highest rate. The relative closeness of five of the seven competitor hotels, which happen to be in the top rate tier, indicates the likely hood of negotiated rates in the marketplace, but little Rate Sensitivity to the rate charged as long as it is competitive with the majority of the properties.

The Social/Leisure market or weekend business is felt to be slightly higher in Rate Sensitivity than the Corporate/Commercial market. The Social/Leisure business is typically the most Rate Sensitive, which includes shoppers, family members and friends, weddings, reunions and sports teams. Seasonality of this market will also affect these rates.

**FEEDER MARKETS**

*Feeder Markets* for this subject market would be generated differently by the Business and Social/Leisure markets.

- Feeder Markets for any business markets are felt to be primarily regional and national with some international markets as well. The drive-in regional corporate, vendors or suppliers will be key markets as they will mostly drive the area. Major Feeder Markets for this would be from the Upper Midwest area including major metropolitan markets such as Milwaukee, Detroit, St. Louis and Minneapolis.

- Social/Leisure markets were identified as being from a regional base such as the States of Wisconsin, Iowa, Illinois and Minnesota. This is also the area where friends and relatives will predominantly come from and will also be the primary source for the sports teams. Shoppers that create Lodging Demand will primarily come from both southern and western Illinois as well as potentially from eastern Iowa.

#### UNACCOMMODATED LODGING DEMAND

*Unaccommodated Lodging Demand* is described in two ways. The first is Lodging Demand that prefers to stay in the market area but currently is staying in other areas due to the lack of adequate accommodations either in condition or number of available rooms. The second definition is Lodging Demand staying in the market area but actually desiring accommodations in other market areas.

At the present time, looking strictly at the Aurora/Naperville market area and specifically the Highway 59 Corridor, one would conclude that the first type of *Unaccommodated Lodging Demand* occurs. This is because the Occupancy level for the competitive set exceeded 70% on over 50% of the days during the prior twelve-month period. Typically, when a market achieves 70% or higher average Occupancy levels, then it is likely that sold out days are occurring, resulting in the first type of *Unaccommodated Lodging Demand*.

A review of Smith Travel Research *Day of Week Analysis* indicates that *Unaccommodated Lodging Demand* may be occurring on (1) Tuesday and Wednesday nights in February through November as well as on (2) Mondays in February, April through November, (3) Thursdays during June through November, (4) Fridays during June through September and (5) Saturdays during May through October when Occupancies ranged from 70.4% to 95.1%. The Occupancy on these days was at a level of 80.0% or higher, 52.2% of the time. Tuesdays had the highest average annual Occupancy at 82.1%, closely followed by Wednesdays at 80.7%.

Discussions in general did not indicate that the second type of *Unaccommodated Lodging Demand* is occurring in the market area at the current time. However, it is probably occurring for some of the smaller communities to the south and west of Aurora.

**LODGING SUPPLY**

This section of the report describes the primary competitive Lodging Supply that will affect the subject property, particularly for hotel room demand usage.

There are thirty-three hotels which would compete, in some form, with the proposed hotel in the Champaign/Urbana area. These thirty-three hotels contain 3,187 rooms, ranging from economy-style hotels to mid-priced, limited-service and full-service hotels as well as Upscale, all-suite and both economy and upscale, extended-stay properties. Of these thirty-three hotels, seven are felt to be primary competitive hotels. These seven hotels have 749 rooms, which represents 23.5% of the 3,187 available Lodging Supply referenced earlier.

The following chart will define the primary competitive hotels for this report. Exhibit 3 will highlight the geographic locations of these hotels in relationship to the subject site.

PRIMARY COMPETITIVE HOTELS				
Number of Hotels:		7		
Number of Hotel Rooms:		749		
Chain Related:	Hotels:	6	% Overall Mark	85.7%
	Rooms:	622	% Overall Mark	83.0%
Non-Chain Related:	Hotels:	1	% Overall Mark	14.3%
	Rooms:	127	% Overall Mark	17.0%
PRODUCT DIFFERENTIATION ANALYSIS				
CATEGORY	NUMBER OF HOTELS	PERCENT OF MARKET	NUMBER OF ROOMS	PERCENT OF MARKET
Economy	0	0.0%	0	0.0%
Mid-Priced (Limited-Service) <i>(Holiday Inn Express Hotel - 74 rms., Sleep Inn- 65 rms., Drury Inn &amp; Suites - 133 rms., Country Inn &amp; Suits Champaign North - 84 rms.)</i>	4	57.1%	356	47.5%
Mid-Priced (Full-Service) <i>(Holiday Inn - 198 rms., Ramada - 68 rms., )</i>	2	28.6%	266	35.5%
Mid-Priced Suite (Full-Service) <i>(Eastland Suites Hotel &amp; Conference Center- 127 rms.)</i>	1	14.3%	127	17.0%
Mid-Priced Extended Stay	0	0.0%	0	0.0%
Upscale (Select-Service)	0	0.0%	0	0.0%
<b>TOTALS</b>	<b>7</b>	<b>100.0%</b>	<b>749</b>	<b>100.0%</b>
<b>Average Room Size:</b>			<b>107.0</b>	
<i>Source: HMI</i>				

Of the seven hotels that are considered primary competitors to the proposed Comfort Suites Hotel, four are considered true limited-service hotels. Three are considered full-service, mid-priced hotels; and; one of those, the Eastland Suites Hotel and Conference Center, has 48 units with full kitchens, is an independent hotel with meeting space. There are no mid-priced true all-suite hotels in the Champaign/Urbana market area. The proposed hotel would be the first mid-priced all-suite hotel to be developed in this market.

The average sized hotel is 107 rooms. The Drury Inn & Suites is the largest hotel with 133 rooms, while the Sleep Inn is the smallest at 65 rooms.

Primary Competitive Property - Projected Occupancy & Average Daily Room Rates

The following chart highlights hotel rates and anticipated Occupancy performance for the primary competitive properties in the immediate Champaign County market area.

COMPETITIVE HOTEL OCCUPANCY & RATES						
PROPERTY	Occ. Perform.	RATE ANALYSIS				PROJECTED ADR
		SINGLE	DOUBLE	WEEKEND	CORP.	
<u>Champaign</u>						
Country Inn & Suites	Average	\$99-\$130	\$99-\$130	\$99-\$130	Same	\$91.60
Drury Inn	Average	\$115-\$135	\$115-\$135	\$115-\$135	Same	\$93.75
<u>Urbana</u>						
Eastland Suites	Average	\$99-\$125	\$99-\$125	\$99-\$125	Same	\$89.60
Holiday Inn	Average	\$94-\$104	\$94-\$104	\$94-\$104	Same	\$84.15
Holiday Inn Express	Average	\$97-\$117	\$97-\$117	\$97-\$117	Same	\$84.00
Ramada	Average	\$93-\$113	\$93-\$113	\$93-\$113	Same	\$67.98
Sleep Inn	Average	\$70-\$100	\$70-\$100	\$70-\$100	Same	\$62.56
COMPETITIVE MARKET AVERAGE DAILY ROOM RATE (ADR):						\$84.26
Source: HMI						

There appears to be three pricing tiers amongst this competitive set. The rate leader is the Drury Inn. It is located on North Prospect Avenue just north of I-74 approximately two miles east of the subject site-- placing it in the heart of the major retail area discussed earlier in this report. This gives it a yield to the market of 111.3%, primarily due to its location.

The top rate tier is comprised of the Drury Inn, the Country Inn & Suites and the Eastland Suites. The Country Inn & Suites is relatively new, having opened in April, 2004, respectively. The average projected ADR for this group is \$91.65 with a yield to the market of 108.8%.

The middle rate tier is comprised of the Holiday Inn and the Holiday Inn Express Hotel & Suites. The Holiday Inn Express is relatively new, having opened in December, 2005. The average projected ADR for this group is \$84.08, similar to the average of the competitive set.

The Sleep Inn and the Ramada make up the third and lowest rate tier.

The proposed hotel will be located across the street from the Sleep Inn as well as in front of the Holiday Inn and the Holiday Inn Express Hotel & Suites. It will be a block south of the Ramada on Lincoln. Typically, a Comfort Suites is positioned \$20 - \$25 higher than a Sleep Inn when they are in the same market area, which, most likely, will occur in this case as well, placing it as one of the rate leaders in the second tier of hotels in the chart above. This would position the new Comfort Suites at or slightly ahead of the Eastland Suites Hotel & Conference Center.



**Competitive Factor Analysis**

Further analyzing the primary competitive hotels, a *Competitive Factor Analysis* was performed. This analysis is based upon a scale of 0 to 5, with 5 indicating strong competitive factors and 2.5 being average. The following chart highlights the analysis of the primary competitive hotels in the categories of *Rate, Facility, Brand, Location,* and *Market Segmentation*. It also highlights the overall competitive factor for each property and the subject market area. This report will provide an overview of the respective competitive position each hotel occupies within the market.

COMPETITIVE FACTOR ANALYSIS									
PROPERTY NAME	AGE (Yrs.)	# OF ROOMS	AAA RATING	RATE	FACILITY	BRAND	LOCAT.	MKT. SEG.	COMP. FACTOR
<u>Champaign</u>									
Country Inn & Suites	4.0	84	3	2.3	2.8	2.5	3.0	2.3	<b>2.6</b>
Drury Inn	11.0	133	3	2.2	2.8	3.0	3.0	2.3	<b>2.7</b>
<u>Urbana</u>									
Eastland Suites	42.0	127	N/A	2.4	3.0	1.5	2.5	3.0	<b>2.5</b>
Holiday Inn	11.0	198	N/A	2.7	2.5	4.0	2.5	2.0	<b>2.7</b>
Holiday Inn Express Hotel & Suites	2.5	74	N/A	2.5	2.5	4.0	2.5	2.3	<b>2.8</b>
Ramada	12.5	68	2	2.7	2.0	1.5	2.5	1.5	<b>2.0</b>
Sleep Inn	13.5	65	2	3.1	2.0	2.5	2.5	1.5	<b>2.3</b>
<b>COMBINED RATING</b>	<b>13.8</b>		<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.1</b>	<b>2.5</b>
<i>Source: HMI</i>									

In the chart above, this market is indicating average competitive factors overall. However, there are certain factors which are above average when comparing to the planned Comfort Suites facility.

The average age of the existing hotels is significant. All of these properties except two are at or past their first major renovation stage. As a result, if they do not keep themselves current, they will lose competitive position. The new hotel will have an advantage of bringing a fresh new hotel property to the market. Also, the traditional transient travelers will be attracted to the newer hotel. The Country Inn & Suites and the Holiday Inn Express Hotel & Suites, the two newer properties, are primarily traditional-style hotels rooms, which will minimize their impact on the all suite demand.

*Rate* competition will allow the hotel to position itself below the Country Inn & Suites, and the Drury Inn, but at the head of the second rate tier hotels. The typical Comfort Suites brand rate structure positions it approximately \$20 - \$25 above a locally competing Sleep Inn, which would justify this rate positioning.

*Brand* competition will be strong in this market. Operating without a brand is not suggested. The stronger brands of and Intercontinental via Holiday Inn Express and Holiday Inn, Drury and Radisson through Country Inn & Suites, are in this market. A

strong national or regional brand is required to be competitive. Planning to develop a Comfort Suites hotel will allow the hotel to be affiliated with a sister Choice Hotels property brand.

All of the hotels in the competitive set are well *located* to serve the Champaign County market. All are along I-74, within two to three miles or less of the site of the proposed Comfort Suites, with convenient, easy access to the major shopping, the University of Illinois and the major medical centers.

The average size of the competitive set of properties was 107 rooms. This is almost 25% larger than the size of the proposed Comfort Suites at 86 rooms. Being this much smaller than the competitive set will contribute to it achieving the projected occupancies and ADR discussed later in this report.

Competitive Lodging Performance

The following section highlights the Competitive Lodging Performance for the subject market area. This lodging performance is based upon primary competitive hotels identified in this report. The Competitive Lodging Performance of Occupancy, Lodging Demand Growth, Lodging Supply Growth, Average Daily Room Rate, and Revenue Per Available Room (RevPAR) will be analyzed.

Lodging Supply Growth

The following chart reflects the *Lodging Supply Growth* that occurred in the market.

COMPETITIVE LODGING PERFORMANCE								
Lodging Supply Growth								
	2002	2003	2004	2005	2006	2007	YTD 2007	YTD 2008
Primary Competitive Lodging Supply - Percentage Change	N/A	0.0%	10.7%	4.1%	9.9%	0.0%	0.0%	0.0%
2003-2007 - Annualized Growth Rate:								5.0%
<i>Source: Smith Travel Research &amp; HMI</i>								

The competitive market experienced additions to the room supply commencing in April, 2004, and ending in November, 2006. These consisted of the 84-room Country Inn & Suites in April, 2004, and the 74-room Holiday Inn Express in December, 2005.

At the time of this report, the only definitive planned hotels that were revealed during discussions was a new 126-room University of Illinois Hotel & Conference Center with 50,000 square feet of meeting space, scheduled to open in the fall of 2008. It will be located proximate to the campus. Discussions did indicate that a Candlewood Suites has been talked about in close proximity to the Country Inn & Suites. No other hotel projects were mentioned.

Lodging Demand Growth

The following chart highlights *Lodging Demand Growth* that has occurred in the market.

COMPETITIVE LODGING PERFORMANCE								
Lodging Demand Growth								
	2002	2003	2004	2005	2006	2007	YTD 2007	YTD 2008
Primary Competitive Lodging Demand - Percentage Change	N/A	10.3%	2.1%	8.8%	8.8%	-2.0%	0.1%	0.0%
2003-2007 - Annualized Growth Rate:								5.8%
Source: Smith Travel Research & HMI								

As indicated, the Champaign County competitive set has experienced continued Lodging Demand Growth thru 2006. 2007 was the first year to indicate a decrease in demand. The average Demand Growth for the five years exceeds the Supply Growth average for the same period.

When comparing the year-to-date results for 2007 versus 2008 and how 2007 ended up, one could project that 2008 will end up with a flat or slight decrease again in the Lodging Demand Growth rate, perhaps as high as -2.0%. This negative growth rate may indicate that the market takes time to sufficiently absorb additions to the supply, since the last addition occurred in 2006. The average annual growth rate for the last five years was 5.8%. A conservative estimate of -2% for 2008 and then returning to positive growth rates of up to 3.5% for future years would appear to be reasonable to use. A lower than historical growth rate is used in order to allow for additions to the supply, i.e. the subject property.

Occupancy

The following chart depicts the Competitive Lodging Performance of the subject market's *Occupancy*.

COMPETITIVE LODGING PERFORMANCE								
Occupancy								
	2002	2003	2004	2005	2006	2007	YTD 2007	YTD 2008
Primary Competitive Hotels	58.3%	64.3%	59.3%	62.0%	61.4%	60.2%	58.8%	58.7%
Source: Smith Travel Research & HMI								

As indicated, the Occupancy performance was directly affected by demand patterns as well as additions to the room supply. The decrease in Occupancy in 2006 and

2007 are most likely directly related to the two years of continued addition to the room supply. The spike in demand in 2005 contributed to there still being a positive growth in Occupancy in spite of the additions to the room supply in that year. There was no readily apparent reason for the drop in Occupancy from 2003 to 2004.

Comparing the year-to-date results for 2007 and 2008 with 2007 year-end numbers indicates a potential Occupancy for all of 2008 of 60.1%. This indicates little change in occupancy from 2007 to 2008. The market averaged an annual increase over the five-year period of 2002 through 2007 of 0.8%. For projection purposes in this report, -2.0% growth in demand will be utilized for 2008 and 3.5% increase in demand for years thereafter.

Average Daily Room Rates

The following chart highlights the Competitive Lodging Performance for the *Average Daily Room Rates*.

COMPETITIVE LODGING PERFORMANCE								
Average Daily Room Rates								
	2002	2003	2004	2005	2006	2007	YTD 2007	YTD 2008
Primary Competitive Average Daily Room Rates	\$69.28	\$71.68	\$74.81	\$78.16	\$81.14	\$84.24	\$84.17	\$88.02
Percentage Change	N/A	3.4%	4.4%	4.5%	3.8%	3.8%	3.1%	4.8%
2003-2007 - Annualized Growth Rate:								4.0%
<i>Source: Smith Travel Research &amp; HMI</i>								

The competitive set has experienced consistently strong growth results over the past five years regarding annual ADR changes. Based on the year-to-date numbers, it appears that ADR will grow in 2008, but at 5.9%, the highest annual rate over the previous five years. It indicates that there is good maximization of rates occurring in the competitive set, even in periods of softer Occupancy as in 2004 and 2006. A growth rate of 4.0% was applied to years after 2008.

Revenue Per Available Room (RevPAR)

The following chart shows the *Revenue Per Available Room* that occurred in the market.

COMPETITIVE LODGING PERFORMANCE								
Revenue Per Available Room								
	2002	2003	2004	2005	2006	2007	YTD 2007	YTD 2008
Primary Competitive Average Daily Room Rates	\$40.40	\$46.10	\$44.40	\$48.45	\$49.80	\$50.69	\$49.48	\$51.70
Percentage Change	N/A	14.1%	-5.7%	9.1%	2.8%	1.8%	3.3%	4.5%
2003-2007 - Annualized Growth Rate:								4.8%
<i>Source: Smith Travel Research &amp; HMI</i>								

The drop in Occupancy in 2004 impacted the RevPAR performance. The overall growth in RevPAR, over the five years covered, was strong at an annual average of 4.8%. When comparing the year-to-date data, it appears that the RevPAR growth from 2007 will continue into 2008, based upon the consistent growth in both Occupancy and ADR.

## **FOOD & BEVERAGE**

The scope of this section of the research will focus on the food and beverage components expected at the hotel facility. This full-service resort will feature several key food and beverage components. These components will include restaurants, lounges and meeting and banquet facilities. This section will evaluate the scope of these amenities and the impact they will have on room nights and revenue for the resort.

The scope of the food and beverage facilities was described as the following:

- There will be a casual, yet upscale restaurant in the main resort facility. This restaurant will accommodate resort guests and destination diners to the resort. The restaurant will overlook the water and a marina area, which will offer a unique and an attractive setting for diners. The size of the restaurant should not be overly large, but offer a more intimate dining experience. To service a 200-room resort, this restaurant could be around 125 to 150 seats.
- An intimate casual lounge should be located adjacent to the casual, upscale dining restaurant. This lounge should offer a casual setting yet be compatible with the dining area. The size of this lounge should be smaller in scope, and 50 to 75 seats should be adequate.
- The marina building, set away from the resort yet on the lake, will offer a casual restaurant and bar. This facility could be operated more seasonally and potentially closed, or used on a limited basis in winter. This facility would be casual in its ambiance featuring sandwiches, salads and lighter fare. The bar would be casual, again in keeping with the lighter fare. The theme of this facility could be more nautical in keeping with the lake setting.
- The meeting and banquet facilities would be capable of accommodating large groups for weddings or conventions. Likewise, it would also be able to accommodate smaller meeting and banquet groups for more intimate banquets and corporate meetings. The projected size of the facility should be able to accommodate larger groups of at least 400 people or more. It should be sub-dividable into sections. It would be suggested that the sections be in thirds of the larger rooms, with each end third section sub-dividable into halves for smaller groups. This would allow for the one large room to be sub-dividable into five sections. Additionally, there should be at least two smaller, separate meeting rooms that could be used for smaller groups and break-out space. These rooms should accommodate 40 to 50 people and could be

connected to make one room for 100 people. One conference/board style room would be suggested. The size of this room would be 20 to 25 people.

#### FOOD & BEVERAGE DEMAND – RESTAURANT & LOUNGE FACILITIES

The main focus of the food and beverage facilities is designed to service the in-house resort guests. Secondly, it should be designed for destination dining from the immediate regional area including Fond du Lac.

The main impact of food and beverage facilities at the resort will be from the more upscale dining facility. This will attract the broader market on a year-round basis. It will service the resort guests and will attract destination diners.

The marina facility will also service the in-house resort guests. In addition, it will cater to the marina and lake boaters. Two of these segments are directly related to the boating market. This will be a seasonal market with the boating season from May to October, which is why the marina restaurant and lounge may need to be more seasonal in operation. In the off-season, it could be used for some Group functions if not open for regular food and beverage service.

Competition for the main restaurant and lounge will be limited. There are few upscale restaurants in the Fond du Lac market. None have a waterfront or resort setting. Marketing the restaurant and lounge will be important. Having a separate entrance to the dining room and lounge would be suggested, and will assist in establishing an independent identity for this facility. A balance of marketing between association with the resort and the free-standing identity will be critical. A separate marketing plan should be developed for local and destination dining at the resort.

The marina will need to be marketed to the boating market on Lake Winnebago. As part of the overall food and beverage program at the resort, a marketing plan to reach the boating market should be developed. In-house marketing to resort guests should also take place.

#### FOOD & BEVERAGE - GROUP MEETING DEMAND

The proposed resort facility could attract a diverse Group Meeting and Banquet market. It is estimated that 30% of the overall Lodging Demand will come from the various Group markets, both Business-related (25%) and Social/Leisure-related (5%).

The following chart will highlight the banquet/conference center demand identified from research performed. On this chart is a definition of the type of business to be expected. Also, the number of functions, average number of attendees, and number of sleeping rooms are highlighted. Projected food and beverage revenue is also

calculated using assumptions highlighted in both the previous and following charts.

PROJECTED MEETING AND BANQUET SLEEPING ROOM USAGE							
MARKET	# OF FUNCTIONS	% OF BUSINESS	TOTAL # OF ATTENDEES	% OF BUSINESS	PROJ. F & B REV.	# OF SLEEPING ROOMS	% OF BUSINESS
<b>Business Markets</b>							
<i>Corporate</i>	160	65.3%	4,800	29.0%	\$768,000	7,200	49.8%
(Average = 20 people for 1.5 days at \$80/person/day F&B, Rooms for 1.5 nights)							
<ul style="list-style-type: none"> <li>- Board Meetings</li> <li>- Sales Meetings</li> <li>- Training Meetings</li> </ul>							
<i>Association Markets</i>	60	24.5%	3,600	21.8%	\$432,000	5,400	37.4%
(Average = 40 people for 1.5 days at \$60/person/day F&B, Rooms for 1.5 nights)							
<ul style="list-style-type: none"> <li>- Board Meetings</li> <li>- Conference/Seminars</li> <li>- Training Meetings</li> </ul>							
<b>SUB TOTAL</b>	<b>160</b>	<b>65.3%</b>	<b>4,800</b>	<b>29.0%</b>	<b>\$768,000</b>	<b>12,600</b>	<b>87.2%</b>
<b>Social/Leisure Markets</b>							
<i>Weddings @ Hotel</i>	35	14.3%	8,750	52.9%	\$525,000	1,313	9.1%
(Average = 250 people for wedding at \$60/person F&B, Rooms - 20% require rooms for 1.5 nights)							
<i>Other Functions</i>	50	20.4%	3,000	18.1%	\$150,000	540	3.7%
(Average = 50 people for function at \$50/person F&B, Rooms - 15.0% require rooms for 1.25 nights)							
<ul style="list-style-type: none"> <li>- Association Groups</li> <li>- Anniversaries</li> <li>- Family Reunions</li> <li>- Local Events</li> </ul>							
<b>SUB TOTAL</b>	<b>85</b>	<b>34.7%</b>	<b>11,750</b>	<b>71.0%</b>	<b>\$675,000</b>	<b>1,853</b>	<b>12.8%</b>
<b>TOTALS</b>	<b>245</b>	<b>100.0%</b>	<b>16,550</b>	<b>100.0%</b>	<b>\$1,443,000</b>	<b>14,453</b>	<b>100.0%</b>
<i>Source: HMI</i>							

The corporate market will be generated from the Fond du Lac market and from the regional market area. This will include markets such as Milwaukee, Madison, Chicago (northern Illinois) and the Fox Cities (Oshkosh, Neenah, Menasha, Appleton and Green Bay). It is estimated that over 3.2 corporate meeting groups could be attracted per week to the facility on an annual basis. Not all weeks are prime weeks for corporate meetings, so therefore, during the more active weeks there will be more corporate meetings than the average annual per week. This segment will generate about 7,200 rooms per year. This will be 49.8% of the Group market and 16.3% of the overall room night demand. The food and beverage revenue will generate about



\$768,000 in sales.

The association meeting market will be made up business/professional associations and Social/Leisure meetings. The state association market will offer a diverse source of meeting demand from this segment. Regional conferences would be a primary source. Also, the resort should be able to attract some of the smaller state association annual meetings. This market will rotate with other areas of the state such as Madison and Milwaukee. Board meetings will be another source of business from this Market Segment. This segment may generate 5,400 rooms or 37.4% of the Group room demand. This will represent 12.2% of the overall demand. The food and beverage revenue will generate about \$432,000 sales.

Government meetings will be a segment that will require more research. The resort positioning as an upscale facility may limit this segment due to per diem rates for the state government market. Off-season governmental meetings could be attracted with rates to meet their per diem requirements.

The Social/Leisure market will generate a variety of demand sources. The hotel's meeting and banquet facilities will attract numerous events from this segment. Weddings will be a prime demand source, with local weddings and some destination weddings as well. A further breakdown of this wedding demand is as follows.

The most identifiable Social/Leisure market potential available is for the wedding market. The following chart indicates the Population potential for this market, in an approximate six-mile radius of the subject site.

POPULATION WEDDING-AGED RESIDENTS - FEMALE				
AREA	10-19 YRS.	20-24 YRS.	25-34 YRS.	TOTAL
Fond du Lac County	7,736.3	3,083.3	6,253.1	17,072.7
<i>Source: U.S. Census (2000)</i>				

The above chart is based on 2000 census data due to it being the most recent breakdown of information available. In this market area, the total number of females in the Population is 17,072.7 people. This could be expanded by adding the communities of the Fox Cites, whose residents could use the facility for its unique setting. These would be more destination type weddings. In addition, destination weddings from other areas are also possible. However, the most likely wedding market would be the Fond du Lac County area.

The following chart highlights the potential wedding market for the Fond du Lac:

County market area.

<b>WEDDING MARKET POTENTIAL</b>			
<b>FOND DU LAC COUNTY AREA</b>			
	AGE GROUP		
	10-24 YEARS	25-34 YEARS	TOTAL
Female Population	10,819.6	6,253.1	17,072.7
Wedding Population @ 80.0%	8,655.7	5,002.5	13,658.2
Wedding Potential @ 80.0%	6,924.5	4,002.0	10,926.5
10-Year Forecast-Number of Weddings (Per Year)	692.5	400.2	1,092.7
<b>NUMBER OF WEDDINGS PER YEAR</b>			
- Market Share	NA	NA	3.20%
<i>Source: HMI</i>			

It was estimated that the proposed hotel facility could host approximately 3.2% of the potential weddings available annually in the greater Fond du Lac County area. This is felt to be a realistic market share for the resort. This 3.2% market share will represent about 35 weddings of the potential wedding market indicated in the chart above. This is based on the popularity of certain days of the week and the availability of space at the proposed hotel. This indicates that an average of 35 weddings could be marketed at the facility each year. This figure could go higher if more “off-season” weddings are booked as described below and/or if the hotel can consistently sell and handle more than one wedding per weekend. Also, the sleeping room usage could increase if more destination weddings are booked.

It was estimated that there would be an average of about twenty weddings per year during the prime wedding months of June to August. During this thirteen week period, it was estimated that there would be an average of 1.5 weddings generated each weekend. If it is popular to host weddings on Fridays, Saturdays and Sundays in this market, then this number could go higher. Some of this is already anticipated in the estimate of twenty weddings during this period. Also, some Saturdays may see multiple weddings, with separate afternoon and evening functions.

During the shoulder months in spring and fall of April, May, September and October, the estimate was that an average of ten additional weddings could be generated. This is during a seventeen week period.

It was estimated that an additional six weddings would be generated during the balance of the year, the slower winter months.

Each wedding is estimated to bring in an average of 250 people. For the 35 weddings estimated, there will be 8,750 estimated attendees. The guest room usage was estimated at 20% for 1.5 nights. This translates into about 25 rooms per wedding per night based on double Occupancy, or 1,313 room nights per year from this market. This will account for 9.1% of the Group market and 3.0% of the overall Lodging Demand. The food and beverage revenue will generate about \$525,000 sales.

The resort will also attract other types of functions. This will be from groups for charity events, bridal showers, rehearsal dinners, anniversaries, family reunions and other similar type functions. This market will be well received in Fond du Lac as the lack of adequate upscale facilities in this market was mentioned. Being a smaller scale market, it will generate about 3.7% of the Group Lodging Demand and about 1.2% of the overall Lodging Demand. The food and beverage revenue will generate about \$150,000 in sales.

PROJECTED FOOD & BEVERAGE REVENUE

In projecting food and beverage revenue, based upon the research performed, the following recommendations are made.

In conducting research for the proposed hotel, an estimated \$1,443,000 in projected Group Food & Beverage revenue was calculated. This should assist the resort in achieving food and beverage sales that should be above the industry averages.

The industry averages established in the Host Report for food and beverage revenues per occupied room for a full-service hotel are estimated at about 30.4% of total revenue to be generated for food and beverage. Of this, about 21.0% will come from food sales, 5.2% from beverage sales, and 4.3% from other revenues. Other revenues are room rental, equipment rentals, etc.

The catering revenue projected in this section would improve the hotel's food and beverage performance to above average levels in this area. About 50% of the projected catering revenue was felt to be above the industry average for full-service hotels. Therefore, it is estimated that the projected food and beverage revenue will represent about 36.2% of the total resort sales. This will be a 130.0% yield to the industry averages.

The following chart will highlight the projected food and beverage revenue for the hotel. This chart also includes the catering revenue for food and beverage estimated above.

PROJECTED FOOD & BEVERAGE REVENUE					
YEAR	PROBABLE F&B YIELD	TOTAL FOOD & BEVERAGE	FOOD	BEVERAGE	OTHER
2009	115.0%	\$2,653,435	\$1,827,599	\$449,267	\$376,570
2010	125.0%	\$3,898,721	\$2,685,311	\$660,112	\$553,298
2011	130.0%	\$4,773,007	\$3,287,490	\$808,142	\$677,375
* Projected performance is +/- 5 percentage points and will be affected by changes in Projected Occupancy or Projected ADR.					
Source: HMI					

As indicated by combining the banquet food and beverage revenues with the potential restaurant and lounge revenues in the stabilized third year, total food and beverage revenues could reach approximately \$4,773,077. This equates to approximately 36.2% of the hotel's total revenue. This is above the industry averages established in the Host Report for average food and beverage revenues per occupied room for a full-service hotel. The Host Report estimates about 30.4% of total revenue to be generated by food and beverage options.

**SPECIFIC FACILITY RECOMMENDATIONS**

The following will highlight some additional *facility recommendations* for the proposed food and beverage service. Throughout this section, recommendations were developed as a result of this research. This sub-section will highlight additional comments on the food and beverage facilities planned at this resort. These recommendations, and the other recommendations contained in this report, were developed to support the market demand profiles identified, and should also assist in positioning the hotel and its food and beverage components, in being competitive with other facilities in the market.

**MAIN RESTAURANT & LOUNGE FACILITIES**

The facility will need to offer a broad range of food and beverage services. It will be the core food and beverage facility for the resort. Guests will use it for breakfast, lunch and dinner. This can be a disadvantage for resort food and beverage outlets. If the marina food and beverage facility is seasonal, this main restaurant and lounge will need to serve the entire resort with all meal times.

Establishing a universal facility is advised. The characteristics of the restaurant should be able to change during the day. It should be more casual in the breakfast and lunch periods, but able to adapt to a more upscale dinner ambiance. This will be

a destination restaurant, especially for evening dinners. Having a more upscale appeal would be advised. However, it will still need to cater to a more casual resort guests. Menu variety will be critical.

The lounge will be a gathering place for the resort. Providing an inviting and relaxing atmosphere will be suggested. The lounge should be designed to offer a conversation setting for resort guests. A suggestion would be to design the lounge so it could also be universal. In the morning to early afternoon it could feature a coffee bar atmosphere. In the afternoon it could transform into a lounge facility. It could still offer coffees for late afternoon and after dinner markets.

The lounge could also offer a more casual dining menu than the restaurant offers in the evening. This would allow the restaurant to offer a more upscale menu with lighter, more casual fare offered in the lounge.

#### MARINA FOOD & BEVERAGE FACILITITES

This facility will add a unique food and beverage offering for resort guests and area boaters. It will offer an alternative food and beverage outlet for guests. Breakfast, lunch and dinner periods will have a variety of dining options especially during the warmer months of the year.

This facility may have to be operated seasonally to be profitable. The broadest market for the facility will be during the boating season. This will start in May and will continue into October. The strength of the season will be from Memorial Day to Labor Day, when resort guests will be at their peak in demand. In addition, Lake Winnebago boating will be at its most active during this time. This facility will be a destination for casual dining for these markets. Unfortunately, the off-season would only offer the resort guests to support this facility.

During the off-season, this marina food and beverage facility could be operated with several options. On peak weekend days, such as Saturday and Sunday mornings, it could be open for breakfast. Also, Group functions from October to April could use the facility for meal functions. There may be operational advantages to completely closing the facility. This option would need to be evaluated based upon the costs saved verses the expenses incurred by keeping it open.

Developing a theme for this facility would be suggested. The most obvious theme would be nautical. Being a waterfront facility, the nautical theme would be appropriate. In addition, this should be a more casual theme in its ambiance and in its menu offerings. Developing a "beach bar" type feel to the facility would be fun for its patrons. Entertainment could be offered in the lounge and restaurant.

### MEETING & BANQUET FACILITIES

The minimum size of this facility should be able to accommodate 400 people for a sit-down banquet. This would accommodate most of the wedding requests identified and would also support the size of the resort well.

For large meeting groups, resorts traditionally will allocate up to 75% of their rooms to the Group function. Being a 200-room resort, this would equate to about 150 rooms for each large Group function, leaving 50 rooms for transient Corporate/Commercial and Social/Leisure demand. A 150-room group would have around 150 to 200 people associated with it. A 400-person ballroom size would allow the resort to hold the 200-person meeting in one half of the room and use the other half for meals and potential break-out rooms.

A suggestion for the meeting facilities would be to design them to conform to the International Association of Conference Centers requirement for acoustics, lighting and comfort. These state-of-the-art criteria would add a marketing advantage to the resort and would offer features not currently offered at competitive facilities. These features would be ideal for the smaller meeting facilities recommended in this section. This will help the hotel position itself as the premier meeting facility in the market area and in attracting higher level corporate groups.

Break-out space will be important to service smaller Corporate/Commercial groups. Also, being able to use facilities, such as the marina for dining options, would be advised. Having outdoor facilities for weddings and group functions would be fitting for the resort atmosphere. Positioning a semi-permanent tent on the property would be suggested. This could be used for wedding ceremonies and for group functions. Having an outdoor wedding gazebo would also be suggested. This could be used for ceremonies and pictures.

### **ISSUES, RISKS AND OPPORTUNITES**

The following section of the report deals with topics that should be addressed when developing a hotel project such as the one studied in this report. Many of these topics are common to hotel development and are addressed here as a matter of due diligence in evaluating the subject market and subject site for the proposed hotel. Also highlighted in this section are any concerns which have arisen during the research portion of this report that would have a direct effect on the hotel development. These may require additional research by the developer when pursuing the development of the property.

### **COMPETITIVE PRICING PRESSURES**

There is an indication that Rate Sensitivity exists in this market. This sensitivity comes from the Corporate/Commercial segment more than from the Social/Leisure segment. The possibility of negotiated rates being associated with the corporate market is indicated. Overall, this market sees ADR averaging at 84.1% of the average low single rate in this market. This indicates that during the week, negotiated corporate rates may be impacting this market. On weekends, discounting is present to attract demand. In both areas, Rate Sensitivity is present and will need to be addressed in establishing a rate structure for the hotel.

Planning a mid-priced hotel in this market is supported by this Rate Sensitivity. A mid-priced hotel will allow for increases in rates during peak demand periods and lowering rates during slower demand periods. This adjustment will be compatible with the product quality being offered with a mid-priced hotel.

The proposed hotel will need to be aware of the Rate Sensitivity in the market as well as the rate strategies practiced at other properties in the area. This market maximizes RevPAR in five months of the year and comes close in one other month. This proposed property should aim to have results slightly higher than the current market. The product positioning as a mid-priced, limited-service hotel should mitigate most Rate Sensitivity, but being one of the highest priced properties in the market this property should be aware of sensitivity in the market.

After reviewing the rate structures at area properties, it appears that this property should aim to position itself higher than the Country Inn and Suites and the Comfort Suites. In the current market, an ADR of \$90.78 would be a reasonable projection for this property based upon the rates of the other mid-priced, limited-service properties in the area. This ADR would be 115.0% of the overall competitive set.

This hotel should expect to achieve a yield to the overall market of 95.0% in the first year, increasing to 100.0% in the second year and reaching the 115% yield by the third year. This ramp-up of rates and yields could be faster if the hotel is strongly received in the market.

#### GROWTH IN LODGING SUPPLY

At this time, *Growth in Lodging Supply* does not appear to be a major factor in this market. There were no other lodging projects mentioned for this market area. As mentioned, this is something that should be monitored throughout the development process.

#### GROWTH IN LODGING DEMAND

The potential for continued economic growth in the Marquette region is positive. This area should see steady growth in future years. The continued growth of the downtown businesses and awareness of the downtown area should help the tourism market continue to grow. Additionally, the growth of the big box retail along the highway 41 corridor will continue to draw the regional area to the market. Lastly, the group market should continue to grow from associations, corporate meetings and conferences and destination weddings. While this property is not proposed to be a group-oriented property it will have the potential to draw overflow demand from this segment when the larger group hotels in the area are full. Additional industrial growth is also possible as the natural resource market is projected to grow in the county. As growth occurs in this market area the strong education and medical sectors will also continue to grow.

#### PROPERTY TAXES

A detailed analysis of the *Property Tax* structure in the Marquette area was not conducted within the scope of this report. The developer should analyze the property tax structure within the Marquette area accordingly.

#### POLITICAL CLIMATE

The *Political Climate* and attitude of the community was defined as being generally pro-growth. Being located along Highway 41 places this property in the area projected to see the bulk of future commercial growth as it spreads into the western suburbs of Marquette.

No unusual hurdles or requirements to approval or development of a new hotel in the subject market area were reported.

#### ZONING AND ARCHITECTURAL CONTROLS

*Zoning* in the subject site area was reported to be in place to support commercial development. The Advanced Auto Parts Store and the Country Inn and Suites property located next to the subject site support this zoning.

The *Architectural Controls* should not be a problem for the subject site. A majority of the properties along Highway 41 have signs near the road and are multi-story structures so these two factors should not create any hurdles for development.



The developer will need to review any specific requirements; however, these should be within the parameters of normal development.

#### ENVIRONMENTAL CONCERNS

*Environmental Concerns* were reported to not be a concern for the development of the subject site, however, environmental testing was not completed at the time of this report. This testing should be completed prior to beginning development. It was reported that the previous use of this site was unknown. It is advised that a history of this site be obtained prior to development.

The site is currently elevated from the highway and also has a portion of land that would need to be leveled in order to provide a flat site. There is also a portion of a remaining foundation on the site. This would need to be removed prior to development.

Water drainage and seepage does not appear to be a major problem. Wetland issues were not addressed, but do not appear to exist in this area. The subject site does not appear to be in a flood plain. Elevation of the site and past development should eliminate these problems.

The developer may want to review the environmental stability of the site. Toxic waste issues were not directly addressed within the scope of this study. At this time, no ground waste problems were identified for the site. The existing development in this area did not indicate any past problem.

The developer should conduct necessary environmental impact testing to make sure the subject site is within compliance with ordinances and regulations for the area.

#### LABOR MARKET, SUPPLY AND WAGES

At this time, no *Labor Supply* problems were affecting this market. Available supply appears to exist in Service and Retail areas. As a result, *Wage Scales* can be competitive. The Unemployment Rates have been consistently lower than the state. With the large amount of retail and service sector jobs in this market there may be some wage competition and the slow growing population in the area may also be a contributing factor to this competition. However, at this time there were not any severe problems reported for Labor Supply or Wage Scales.

#### AREA OF FRANCHISE PROTECTION

An *Area of Franchise Protection* is advisable to ensure that there is no encroachment by a similar brand property in the market area. If this hotel property is to be branded with a national brand, having protection within the Marquette market area would be advised. At this time, there are many brand name properties surrounding this

regional market area.

It was requested that this property be researched as an AmericInn property. If this property was branded as an AmericInn, the Marquette and regional market area should not generate any impact issues for this brand.

#### PROPERTY LOCATION

The current plans for the hotel property location are on the west side of the city. This is the growth area in Marquette. It was reported that the city is largely built out at this time and any new growth in the market would occur in along Highway 41 in the small communities to the west of Marquette. This is also the area reported to be the most likely area for residential growth. Currently, there is a large portion of Marquette employees who live on this western side of the area and this property would be along the main commuting route of these employees. Additionally, Highway 41 is the main route through this area of the Upper Peninsula and this property would be very visible along this main route.

**CONCLUSIONS**

The following *Conclusions* are based upon the analysis of the research performed for this market study in relationship to the development of the subject property. These conclusions will project performance for a 330-room, Select-Service, Upper Mid-Priced to Lower-Upscale hotel facility. These projections will include Select-Service food and beverage projections. These will include a catering revenue commission from the group event business defined in this report.

These projections are provided for the consideration of the developer in determining the future performance of the property. Effects of Occupancy, Revenue, and Average Daily Room Rate will be reported accordingly.

Information regarding the specific elements and size is outlined in more detail in the *Property Recommendations* section of this report. However, the projections were based upon the development of a 330-room, Select-Service, Upper Mid-Priced to Lower-Upscale hotel property at the subject site.

**PROJECTED PROPERTY PERFORMANCE**

The following series of charts will show the projected property performance, specifically Occupancy, Average Daily Room Rates, and Projected Revenue.

**Occupancy**

The following chart shows the *Projected Occupancy* of the subject property.

PROJECTED OCCUPANCY							
YEAR	PROJECTED MARKET OCCUPANCY			PROJ. MKT. PENET.	PROJECTED HOTEL OCCUPANCY		
	Low	Probable	High		Low	Probable	High
2010	60.7%	<b>63.9%</b>	67.1%	<b>95.0%</b>	57.7%	<b>60.7%</b>	63.8%
2011	61.7%	<b>65.0%</b>	68.2%	<b>100.0%</b>	61.7%	<b>65.0%</b>	68.2%
2012	62.2%	<b>65.4%</b>	68.7%	<b>105.0%</b>	65.3%	<b>68.7%</b>	72.1%
*Projected performance is +/- 5 percentage points and will be affected by changes in Lodging Supply and Demand growth levels used to formulate these projections.							
Source: HMI							

As indicated in the analysis of the competitive market, the area has seen a 7.1% average growth in demand. However, the recent growth is showing a negative growth of (-7.7%) in 2008. This is after a (-4.4%) growth in 2007. As a result, a growth rate of (-2.8%) was factored into the 2008 projections. The compounded growth rate for 2007 through 2012 was factored at 3.0%. This is significantly below

the rates of growth in previous years. This should allow for the market to recover from recent trends and show modest growth in comparison with past year's growth rates.

Lodging Supply was factored to include the 330-room proposed hotel. Additionally, an additional 350 rooms were factored into these projections by 2012. At this time, no new hotels were reported. However, continued growth in this market should generate additional hotel growth. With the proposed hotel, the compounded rate of growth was factored at 4.9% from 2007 through 2012.

The proposed hotel will operate in a strong competitive market. However, providing a new hotel product in a new building will allow it to slightly out-perform the market. A third year yield of 105.0% in Occupancy compared to the market was factored into these projections. This yield will build from 95.0% in the first year to 100.0% in the second year. This is a traditional growth in yield as a hotel becomes established in the market.

Average Daily Room Rate

The following chart highlights the *Projected Average Daily Room Rate* for the proposed property.

PROJECTED AVERAGE DAILY ROOM RATE			
YEAR PROBABLE	PROJECTED MARKET ADR	PROJECTED MARKET YIELD	PROJECTED SUBJECT PROPERTY ADR*
High <b>2010</b>	\$242.84 <b>\$231.28</b>	<b>89.4%</b>	\$217.10 <b>\$206.76</b>
Low	\$219.71		\$196.42
High <b>2011</b>	\$252.56 <b>\$240.53</b>	<b>96.9%</b>	\$244.73 <b>\$233.07</b>
Low	\$228.50		\$221.42
High <b>2012</b>	\$260.13 <b>\$247.74</b>	<b>101.9%</b>	\$265.07 <b>\$252.45</b>
Low	\$235.36		\$239.83
<p>* Net ADR equals room revenue plus restaurant, lounge, meeting &amp; conference revenue.                      ** Projected performance is +/- 5 percentage points and will be affected by changes in Lodging Supply and Lodging Demand growth levels used to formulate these projections.</p>			
Source: HMI			

Growth in ADR is expected in this market by the competitive set. The average compounded growth was 7.8% in the past several years, and 2008 is seeing a 12.3% growth in ADR year-to-date.

In projecting ADR growth, a compounded growth rate of 6.2% was factored into this report. This is below the historical rate of growth and about half the 2008 current rate of growth. This growth factor is modest and factors in any softness in demand that may occur in the next several years.

Rate positioning was in line with the recommendations contained in this report. The hotel was positioned in the upper-mid-price to lower-upper-tier of the primary competitive market. In addition, the hotel, being a new hotel in a new building, should experience a slight premium in ADR compared to the primary competitive market. The primary competitive hotels perform at 96.9% to the overall market. It is expected that the proposed hotel will operate at about 101.9% to the overall market.

Projected Sales Revenue

The following chart depicts the *Projected Sales Revenue* based upon the Occupancy and Average Daily Room Rates established in this report. This chart also shows the projected food and beverage revenue expected from the select-service operations. This includes the select-service food and beverage and the catering revenue commissions discussed in this report.

PROJECTED TOTAL REVENUE					
YEAR	PROBABLE ROOM REVENUE	TOTAL FOOD & BEVERAGE	TOTAL REVENUE	NET ADR	NET RevPAR
2010	\$15,124,945	\$1,001,764	\$16,126,709	\$220.46	\$133.89
2011	\$18,245,153	\$1,132,859	\$19,378,012	\$247.54	\$160.88
2012	\$20,892,289	\$1,265,260	\$22,157,550	\$267.74	\$183.96
* Projected performance is +/- 5 percentage points and will be affected by changes in Projected Occupancy or Projected ADR.					
Source: HMI					

The projected food and beverage revenue includes \$1,001,764 in select-service revenue from the restaurant operation within the hotel the first year. This increases to \$1,132,859 the second year and \$1,265,260 by the third year, and is a product of the hotel Occupancy. Outside dining is not expected at this hotel. Further, the allocation was factored at per room revenue of \$15.00 for breakfast, \$25.00 for dinner and \$15.00 for the lounge. Usage factors were calculated at 65.0% for breakfast, 10.0% for dinner and 15.0% for the lounge. The hotel was not expected to be open for lunch business. The food and beverage revenue is a direct factor of occupied rooms at the hotel.

An additional \$65,275 was factored into the revenue for the anticipated catering food and beverage revenue presented in this report. The build up of this revenue was factored at 80.0% the first year, 90.0% the second year and 100.0% by the third year. Finalization on the size of the function space and the operation of the catering aspects will dictate the actual revenue the hotel will receive from the group markets.

Lastly, the developer estimated that leased restaurant revenue would be generated for the hotel. The 8,000 square foot restaurant would be leased at an estimated \$40.00 per square foot. This will generate \$320,000 in additional revenue for the hotel. This amount was added to each of the projected year's revenue.

#### PROPERTY RECOMMENDATIONS

The following *Property Recommendations* were based upon the research conducted in this report.

##### Property Type

The subject of this report was to identify the type of hotel product to develop at the subject site. Based upon the research performed it was determined that an upper-mid-priced to lower-upscale hotel would be the best fit for this market. Several sources indicated the need for this type of hotel.

Given the limited support services in the South Loop area, namely restaurant options, it was further identified that a select-service hotel would best serve the hotel guests. Plans to have a restaurant in the mixed-use development will further support the hotel guests. Having the select-service component will best address breakfast at the hotel. It will also allow for another option for hotel guests wanting a more casual, lighter evening fare. This type of food and beverage would also be compatible with the upper-mid-priced to lower-upscale hotel product positioning.

There were some comments about offering an extended-stay type hotel in the South Loop area. This type of hotel is not currently being offered. However, upon conducting research in this area, the South Loop area did not exhibit the diversity of Lodging Demand required for an extended-stay hotel. This type of demand would have to be brought in from other areas of the greater downtown Chicago market area. Additionally, this type of hotel may not serve the sizable convention overflow base identified in this market. There could be some elements of an extended-stay room factored into the proposed hotel, but this is recommended to be limited.

##### Property Size

The *Property Size* was to be determined in this report. The developer indicated the site to support 330 rooms. Given the performance levels of the subject market area, the impact of 330 rooms was included in this report. At this time, this size property

appears to fit the market adequately. The projected Occupancy levels appear to support this sized property.

The average sized primary competitive hotel in the South Loop area is 216.3 rooms. The overall average sized hotel is 341.5 rooms. Factoring out the Hilton Hotel & Towers, the average sized hotel is 255.6 rooms. At 330 rooms, this would be larger than the primary competitive hotels by 152.6%. It would be larger than the net average sized hotel in the overall market by 129.1%.

This hotel will be larger than the average hotels in the market. This will typically affect Occupancy performance. However, being a new hotel product the size of the facility should be mitigated by the product quality offered. If the hotel were developed at a smaller size, the Occupancy performance would be improved proportionately. It is estimated that for every 49.5 rooms reduced at the hotel, projected Occupancy would increase by one percentage point.

#### Brand Affiliation

Branding of a property of this type is highly recommended. In this market, there is significant national brand representation. Operating without a brand affiliation would not be recommended.

At this time, no branding has been selected. It is suggested, with the significant regional, national, and international travelers to this area, that a strong national brand be selected. The preliminary branding suggestions include the following:

- Hilton Hotels
  - Hilton Garden
- Intercontinental Hotels
  - Hotel Indigo
- Choice Hotels
  - Cambria Suites
- Hyatt Hotel
  - Hyatt Place
- Starwood Lodging
  - Aloft
- Carlson Hotels
  - Radisson (Select-Service Style)
- Marriott Hotels
  - Courtyard

#### Property Services and Amenities

Recommended *Property Services and Amenities* should be compatible with the product type and the brand (independent or chain) affiliation selected for the

property. Product offerings should be in line with any national chain franchise that would be selected for the property. If a chain is not associated with the property, the hotel should be developed with a design and quality standard that is in line with other Upper Mid-Priced to Lower-Upscale lodging products in the market today. The hotel should be compatible with other mid-tier hotels in the primary competitive set.

Some additional services and amenities to consider would be:

- A shuttle service needs to be offered for guests to downtown businesses, attractions, restaurants and shopping.
- The potential exists for some limited Extended-Stay guests at the hotel. Having a few rooms equipped to accommodate Extended-Stay guests would be suggested. Also, providing refrigerators and microwaves in all the rooms would be suggested. This will be addressed in more detail in the *Sleeping Room Configuration* section below.
- Having a small pantry area with minimal offerings of food, snacks and beverages would be suggested. Having some items like microwave dinners would assist in serving the medical guests in this market.

#### Sleeping Room Configuration

The recommended *Sleeping Room Configuration* should be compatible with the overall Market Segmentation for the area for this property. Given the fact that the property will have a balance of Corporate/Commercial and Social/Leisure Lodging Demand, the sleeping room configuration should be balanced between king-bedded rooms and rooms with two queen beds.

The market has potential for some limited Extended-Stay guests. Traditionally, this is defined as guests staying five or more nights per stay. However, in this market, Extended-Stay rooms may be used by guests staying from Sunday through Thursday nights. Having Extended-Stay amenities may benefit these guests. Having a refrigerator and microwave in the rooms could assist guests in this category. The recommendation of a small pantry area with food, snacks and beverages would also accommodate this niche at the hotel.

It is suggested that the hotel offer up to 20% of its rooms in some type of suite-style room. These could range from enlarged rooms to multi-room configurations. Connecting rooms could also accommodate this market.

#### Rate Strategy

The *Room Rate Strategy* for this property should be compatible with the attainment of the Average Daily Room Rate projections indicated in this report. Seasonality of



Room Rates will also need to be a consideration at this property. Given the Average Daily Room Rate research performed and projections established in this report, it appears that this property could compete directly with the comparable mid-tier of the primary competitive properties identified in this report.

This positioning would place the hotel with a rate that performs at 96.9% of the overall market. By the third year, the new hotel property should perform slightly better than the overall market by about 5 percentage points.

Opening Date

A recommended *Opening Date*, based upon the Seasonality of Lodging Demand, would indicate that an opening in late winter/early spring would be recommended. This would correlate with the improvement of Lodging Demand in the market on a seasonal basis and the opportunity to maximize revenue prior to entering the softer off-season months beginning in November.



**SAMPLE ADDENDUM TO  
PHASE II COMPREHENSIVE  
MARKET STUDY REPORT**

**CITY, STATE  
MONTH, YEAR**

Management  
Research  
Marketing

**Prepared Exclusively For:**

**Client Name  
Company Name**

**Prepared By:**

**Hospitality Marketers International, Inc.**

**Gregory R. Hanis, ISHC  
President**

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The information contained in this Addendum to the Phase II Comprehensive Market Study dated April, 2008, should be used as an advisory tool in evaluating financial decisions regarding this project. Specific cost information for the project should be thoroughly investigated by the developer or other interested parties of this Addendum to the original report. The Benchmark Development Cost, Valuation and Internal Rates of Return information, included herein, are intended to be used as guidelines. Due to the specific nature of each project and the multitude of differences and nuances including, but not limited to, geographic location, land costs, construction costs, property taxes, incentives, grants, lending structure, depreciation and the local economy, the developer should be sure to work through their own specific return analysis.

These estimates are benchmarks, and variations to the actual project costs that may occur. The Benchmark Development Costs should be evaluated with the Internal Rates of Returns established, based upon the Preliminary Future Project Valuations. HMI will be available to review this analysis with you as you prepare your actual development costs and desired rates of return for this project.

**BENCHMARK DEVELOPMENT COST FACTOR**

The benchmark calculation, based upon Occupancy and Average Daily Room Rate projections, was established for Benchmark Development Costs. This provides a preliminary indication of the viability of developing this hotel project based upon these Occupancy and Average Daily Room Rate projections. More comprehensive feasibility research should be performed regarding anticipated operational expenses and fixed cost structuring such as debt service, property taxes, insurance, and depreciation, to formulate a more thorough analysis of the financial viability of this hotel project. The land cost will also be another factor that will have significant impact on the Benchmark Development Costs.

Benchmark Development Costs take into account all costs associated with the hotel's development up to its stabilized year of operation. This includes: land costs; land preparation costs; development costs; construction/renovation costs; furniture, fixtures and equipment (FF&E); pre-opening operational and marketing expenses; and cash flow shortages to a stabilized year of operation. Any other associated development costs would also be part of this calculation. A developmental Occupancy factor of 60.0% for this limited-service, mid-priced hotel was used. These projections also take into account the development of a 450- to 500-person conference and banquet center in conjunction with this hotel. It was stated by the developer that all food and beverage services would be outsourced for this facility. A commission of these sales would then be collected by the hotel. Further detail regarding the conference/banquet center can be found in the Phase II Comprehensive Market Study Report.

A development cost factor of \$1.35 of Average Daily Room Rate per thousand dollars of development cost was utilized for a limited-service, mid-priced hotel. Deviations from the developmental Occupancy and Average Daily Room Rate Factors were calculated based upon Occupancy and Average Daily Room Rate Projections established in this report.

Using this calculation, the following preliminary Benchmark Development Costs were established.

<b>BENCHMARK DEVELOPMENT COSTS</b>		
	ALLOWABLE PER ROOM*	ALLOWABLE TOTAL PROJECT COST*
<b>100 Rooms</b>	<b>\$77,420</b>	<b>\$7,742,015</b>
<i>*These projections will be affected by changes in Projected Occupancy or Projected ADR.</i>		
<i>Source: HMI</i>		

Ideally, as the developer calculates development costs for this property, the total development costs should not exceed these preliminary break-even Benchmark Development Costs. Exceeding these Benchmark Development Costs may indicate that the property is not financially feasible to pursue. However, projected development costs below these Benchmark Development Costs may indicate that additional research should be performed by the developer to determine the overall economic feasibility of developing this hotel property.

To further assess the value of this hotel project at the end of the third full year of operation (2013), calculations of Room Revenue Multipliers and Capitalization rates were applied. These were based upon the *Hotel Investment Survey* by U.S. Realty Consultants. Also, the Smith Travel Host Report was used to establish industry standards to establish Gross Operating Profit before Fixed Costs (32.93%).

100-Room Hotel

On a Revenue Multiplier basis, the average value of the facility was calculated at \$10,030,658 with a range from \$5,500,683 to \$12,942,785. Industry ranges were between 1.7 and 4.0 times sales, with an average of 3.1 times sales.

On a Terminal Capitalization Rate basis, the average value was calculated at \$12,536,736 and ranged from \$9,687,478 to \$14,208,301. Industry ranges were between 7.50% and 11.00%, with an average of 8.50%.

The replacement cost of constructing the property in the third year was calculated at \$8,418,443.

The average value of the property in 2013 was estimated at \$10,328,612 on an estimated Benchmark Development Cost of \$7,742,015. The increase in value is estimated at \$2,586,597. With an estimated 30% equity, or \$2,322,605 on the Benchmark Development Cost, the return based on the increase in value over the

Benchmark Development Cost is 111.37% or 27.84% per year. These calculations do not factor in any of the benefits of utilizing the any city/municipal tax credits to help finance this project.

The Benchmark Development Cost calculation above, as well as the return calculations above, are two of many benchmarks which the developer should utilize in determining the feasibility of this project.

**SPECIAL NOTE**

--It should be noted that the above Benchmark Development Costs are based upon selling the hotel after the third year of operation.

-- It also depicts only the return on an investment of 30% of the Benchmark Development Cost, and the total increase in value based on the sales price. It does not take into account any Cash Flow returns from operations. HMI could assist in developing a Cash Flow analysis from an Operational Proforma developed for this hotel project. This would generate a more detailed Cash Flow Analysis and potential Return on Investment Analysis for the hotel.

-- Also, this calculation shows a projected Return on Investment of 27.84% per year. If this Return is adjusted, the Benchmark Development Cost would also be adjusted. (i.e. If the Return on Investment is adjusted to 15.00% per year, on the sale of the hotel, the Benchmark Development Cost increases to \$87,531 per room.)

<b>BENCHMARK DEVELOPMENT COSTS</b>		
	<b>ALLOWABLE PER ROOM*</b>	<b>ALLOWABLE TOTAL PROJECT COST*</b>
<b>100 Rooms</b>	<b>\$87,531</b>	<b>\$8,753,122</b>
<i>*These projections will be affected by changes in Projected Occupancy or Projected ADR.</i>		
<i>Source: HMI</i>		

-- This calculation does not take into account any present value calculations. This would be accounted for in an actual Operational Proforma or an Analysis of Cash Flow and Return on Investment.

-- The actual Return on Investment should include returns on both the projected sales value and Cash Flow analysis for the property.

## DISCLAIMER

The decisions presented herein were based upon the information available and received at the time this report was compiled. Hospitality Marketers International, Inc., (HMI) has taken every possible precaution to evaluate this information for its completeness, accuracy and reliability. To the best of its knowledge, HMI feels the information and decisions presented herein are sound and reliable.

It must be noted that on September 11, 2001, the United States was attacked by terrorists. The results of that attack had significant affects on the economy and social attitudes of the United States. These attacks also significantly altered normal travel patterns by various market segments generating potential lodging demand. At the time of the writing of this report, the United States travel industry, and specifically, the hotel industry are still recovering from these events. The actual long-term results are still uncertain. There are expectations that the United States will ultimately recover from these events and their affects on the economy and society. There are further expectations that some travel patterns will be changed indefinitely. This report will look at historical trends prior to these significant events. Performance since September 11<sup>th</sup> to the time of this report will also be reviewed and will attempt to factor the effects of these events into the future projections and conclusions presented in this report. Given the present state of uncertainty, HMI is not responsible for affects that occur from future political, economic or social events that ultimately alter these projections.

Management  
Research  
Marketing

Also, it should be understood that normal economic and marketplace conditions change constantly. HMI assumes no responsibility for information that becomes outdated once this report is written; nor is it responsible for keeping this information current after April, 2009.

It should be understood that the results presented in this report are the professional opinion of HMI and are based upon the information available at this time. These opinions inter proper and professional management of the business operation. The opinions also infer that market conditions do not change the information received upon which those opinions have been based. HMI assumes no responsibility for changes in the marketplace.

Furthermore, it is presumed that those reading this report completely understand its contents and recommendations. If the reader is unclear of the understanding of the contents, clarification should be received from its writer, HMI.

Lastly, HMI assumes that those who receive this study act in accordance with its recommendations. Any deviation from these recommendations is solely the responsibility of those receiving this report.

Further questions concerning this report should be directed to HMI.

Sincerely,  
HOSPITALITY MARKETERS INTERNATIONAL, INC.

*Gregory R. Hanis*

Gregory R. Hanis, ISHC  
President

*Lindsey E. Kaptur*

Lindsey E. Kaptur  
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# HOTEL MARKET FEASIBILITY STUDY PROPOSAL



**PREPARED BY**  
Jessica Junker - Managing Partner  
Core Distinction Group, LLC  
j.junker@coredistinctiongroup.com  
920-740-1647



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# ABOUT US

## LEADERSHIP

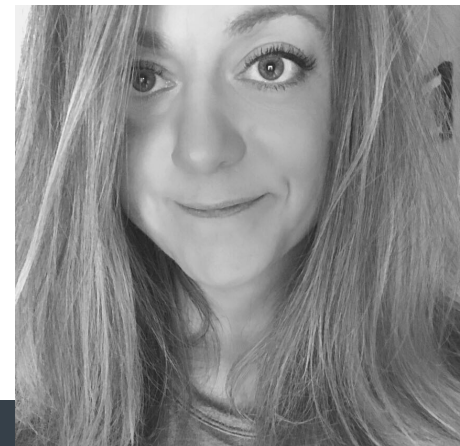
### LISA PENNAU

Mrs. Pennau offers more than 25 years of hospitality industry experience. From her beginning in the industry as a rental car agent at the airport in Oshkosh, Wisconsin where she worked while completing her degrees in both hospitality management and sales & marketing at the local college. Lisa moved on to work as a manager in training for Super 8 hotels in Wichita, Kansas and quickly was promoted to general manager of a Super 8 in Omaha, Nebraska. She was recruited by Baymont to become a traveling manager and served several Midwest distressed properties until moving onto work for Hilton as a General Manager at a Hampton Inn Minnetonka, MN. When that hotel sold, Lisa was promoted by the new owners to Regional Director of Operations for Pillar Hotels overseeing over 25+ hotels in the Midwest market both rural and metropolitan markets in the states of Minnesota, Wisconsin, Illinois, Iowa, North Dakota, and South Dakota. During the 10 years as Regional Director of Operations Lisa oversaw multiple brands as well including: Choice, Hilton, Hyatt, IHG, and Marriott. In her final year with Pillar she received the highest honor of Regional Director of the Year for highest performing hotels in all capacities including, revenue, operations, guest service score, turnover, etc.



### JESSICA JUNKER

Miss Junker offers more than 18 years of hospitality industry experience. From her beginning in the industry as a banquet server at a full-service hotel in downtown Green Bay, Wisconsin, to overseeing that very property as the manager in only a couple years. Jessica moved on to work as a Director of Sales at a Residence Inn by Marriott, Area Director of Sales with Interstate Hotels, and Regional Director of Sales and Marketing with Pillar Hotels working on the Sales, Marketing and Revenue Management of anywhere between 15 and 52 hotels with every major and not so major brand in the country. After learning everything she felt she needed about running a hotel, she set her sights on what happens before a hotel is built and worked in many separate executive roles with-in an up and coming hotel franchise. Miss Junker offers hands on, expert knowledge in hotel operations, sales, marketing, training, contracting, development, construction, really all things hotels. She gained this knowledge from industry leaders like Marriott, Hilton, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more.



# ABOUT US

## TESTIMONIALS AND REFERENCES

### URBANA, OH/CHAMPAIGN ECONOMIC PARTNERSHIP MARCIA BAILEY

“For quite some time we had been looking at the possibility of a new hotel in our community. We hired Core Distinction Group to perform a hotel feasibility study for us. Jessica did a great job in answering questions, touring the city and conducting demand generator interviews. Their analysis that was completed gave us the information we needed to begin the process of working on the project. We would highly recommend using their services.”

### FAIRFIELD BAY, AR MAYOR PAUL WELLENBERGER

“I called Core Distinction Group with a need for a new Feasibility study and a pretty unrealistic time frame. We had interested investors and interested bankers, but they wanted an updated study reflecting the hotel specifics. Not only was Ms. Junker responsive, she and her team worked over the July 4th weekend to get us what we needed, when we needed it. I highly recommend this company. We had a study done two years earlier. That study cost twice as much, took twice as long and the product was not nearly as thorough and complete as what we received from Core Distinction Group.”

### METAMORA, IL KEN MAURER

“Core Distinction Group did a great job for the Village of Metamora. The study was a quality study accepted by all of the hotel chains I contacted.”

## ADDITIONAL REFERENCES

HUTCHINSON, MN - BRIAN FORCIER  
PHONE: 218-590-8205

ERIE, PA - TOM KENNEDY  
PHONE: 814-451-1100

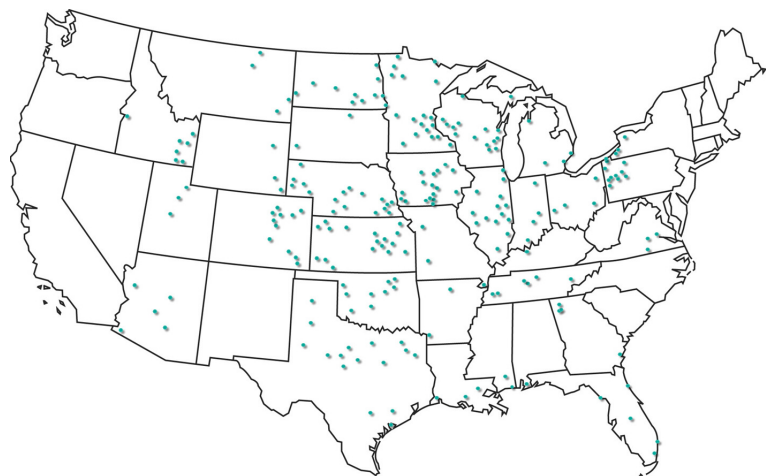
SAUK CITY, WI - VICKI BREUNIG  
PHONE: 608-643-3932

ST. MARY'S, PA - BOOKA HANES  
PHONE: 814-335-6405

WAYNE COUNTY, TN - CHRISTINE CHAPMAN  
PHONE: 931-722-3575

GLADSTONE, MO - JOSH BERGER  
PHONE: 402-405-1823

URBANA, OH - MARCIA BAILEY  
PHONE: 937-653-7200



# SCOPE OF WORK



Core Distinction Group takes immense pride in the work they do. Throughout each phase of our projects, we communicate with our clients on a weekly, if not daily bases. This ensures everyone involved in the project is up to date on the progress. We keep a very tight timeline on our projects. Each phase is well thought-out and followed consistently. The objective of this of our projects are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality in or amount or lodging, as well as determine there is enough lodging to justify a hotel that makes good business sense. Below you will find each part and its timing in the process:

## RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders to compile a list of potential demand generators in the local and regional community to conduct interviews during our Site Visit and Community Interviews. Research and Community Outreach is conducted with in the first 1 to 2 weeks following receipt of the retainer.

## SITE VISIT & COMMUNITY INTERVIEWS

This phase involves an in-depth local tour given by community leaders to help Core Distinction understand said community at this draw. The tour also includes detailed analysis of potential sites for the project. Following the tour, Core Distinction Group sit down and interview demand generators (gathered and scheduled during Research and Community Outreach) to develop knowledge and understanding of the community and its individual needs. This part of the process is conducted in 1-2 days, depending on number of in-person interviews.

## DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase also includes phone interviews and online surveys in case some demand generators could not attend in-person interviews. This phase is conducted in 2 weeks following our community visit completion.

## \*DATA RECEIVING & REPORTING

Once all the demand generator information is gathered, Core Distinction Group begins pulling industry data for target market as well as industry trends to help us gain a better understanding of the local and regional opportunity areas.

## COST GATHERING

This involves all things cost. Core Distinction Group gathers actual cost for the development, construction, financing, taxes, and all other ongoing cost associated with the specific project.

## PROJECT PROFORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will take all information gathered in consideration to put together a project, brand, market and scale specific Proforma that is bank, investor, brand and developer friendly.

## DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted it's visit, gathered all the potential demand information, industry data and construction/operating costs, they will complete the draft of the study and submit for review by contracted entity. Changes to the study may be made at this point but are limited to wording and grammar updates.









## FINAL

After all requested changes are made and after final payment is received, Core Distinction Group will submit a final draft of the Hotel Market Feasibility Study and Brand Specific Proforma to the community for distribution.

\*If at this point, Core Distinction Group does not feel there is enough need for lodging to merit the costs of a new build hotel, we will stop the process, communicate with the community and offer alternative options for accommodations. If this happens, the contracted entity is not responsible for the remaining study costs highlighted (Cost) and will receive a report indicating the reasoning behind the decision.

## ALL-INCLUSIVE PRICING

The cost the of a Hotel Market Feasibility Study for your community would be \$9,000. This fee would be all-inclusive and give you every tool you will need to bring a hotel to your community. Once your organization has decided to move forward in hiring Core Distinction Group, LLC to conduct your study, we will require a signed contract and 50% (\$4,500) non-refundable retainer. The remaining 50% (\$4,500) will be required prior to your organization receiving the Final Draft. If at any given point after the Site Visit and Community Tour, our company believes that a new hotel project in your community does not make good business sense, we will reach out to you to discuss. If after the discussion of all data with your organization, all parties believe that we have come to the proper determination, we will cease all project work and you will not be responsible for the remainder of the fee/cost. In addition, Core Distinction Group, LLC does not charge for additional time spend on the project after the competed (questions from investors, bankers, brands and so on). Core Distinction Group, LLC will also include one additional Proforma update with-in a year of the project completion at no additional charge (changes in fees or costs). Below you will find a breakdown of what is included in our pricing:

Travel - Airfare, Accommodations, Rental Car, Meals and any Out of Pocket Expenses	
Industry Reports	
Community Visit and Site Analysis	
Data Compilation/Gathering	
Hotel Market Feasibility Study Completion	
	Introduction/Objective
	Market Overview
	Site Analysis
	Economic Overview
	Lodging Demand Overview
	Community Interview/Survey Details
	Lodging Supply Overview
	Conclusion/Scale, Size and Amenity Recommendations
Financial Projections/Proforma ( 2 Separate Brand Specific Proformas )	
Total All-In Project Cost	\$ 9,000

# SUMMARY AND SAMPLES

## SUMMARY

With over 400 Hotel Market Feasibility Studies complete for municipalities and organizations across the United States, Core Distinction Group has developed a wonderful reputation for our professionalism, knowledge, and customer service. Each of our completed projects offer each person involved a complete understanding a detailed description of what makes the most business sense. Once your study is complete, you will have the pieces you need to develop a new hotel including but not limited to the following:

- Introduction/Objective
- Executive Summary
- Site Analysis
- Economic Overview
- Lodging Demand Overview
- Community Interview/Survey Details
- Lodging Supply Overview
- Conclusion/Recommendations
- Development Cost Breakdown
- Complete Financial Projections/Proforma



## SAMPLES

Please review the samples provided, following this page. We have included a sample of our Hotel Market Feasibility Study and a couple samples of our Financial Projections.

**CONTACT US TODAY TO SCHEDULE YOUR FIRST STEP TO DEVELOP A NEW HOTEL!**  
**JESSICA JUNKER - MANAGING PARTNER**  
**920-740-1647 - J.JUNKER@COREDISTINCTIONGROUP.COM**  
**WWW.COREDISTINCTIONGROUP.COM**



*Core* **DISTINCTION GROUP**

# SAMPLE STUDY, USA

## Lodging Market Feasibility Study

Prepared  
Exclusively for:  
**ANYTOWN, USA**

Prepared by:  
**Core Distinction Group**

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Offices in Wisconsin and Arizona



[www.coredistinctiongroup.com](http://www.coredistinctiongroup.com)

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- Historical and Projected Market Performance
- Local and Competitive Set Surveyed Lodging Details
- STR Data Trends & STR Chain Scales



The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in Rock Rapids, IA.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a hotel.

Intended User - City of Rock Rapids is the only intended user for this report.

Core Distinction Group LLC (CDG) has been engaged to provide this Comprehensive Lodging Feasibility Study Report for the Rock Rapids, IA market area. This Lodging Feasibility Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community. This document is written in a format that highlights key information and offers a preliminary indication of this market's ability to support development.

This consultant from Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive lodging supply, and lodging demand generators. CDG performed field research to determine the relationship between the community and its lodging need. Economic indicators were studied to determine the stability and future growth potential of the general market. The research was conducted as a macro and micro market analysis of the Rock Rapids and the areas immediately surrounding area to determine their viability to support the potential of a hotel development.

This report will present projections for stabilized hotel operation based upon current operating performance in the market area. Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Also, recommendations as to the property type, suggested property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for a potential lodging facility.

This report provides statistical and highlighted narratives to support the conclusions regarding the market area and its ability to support potential hotel development.

General Assumptions - For the purpose of this assignment, we assumed the proposed property will be operated as an upper-mid scaled to upper scaled, franchised hotel with a central reservations system that is fully-integrated with a recognized marketing platform. If this or any of the following are not followed, it could affect the overall feasibility of subject property.

Operational Assumptions - For the purpose of this assignment, we assume the subject property would be managed by a professional and experienced management company at an industry standard fee 4%-7%.

Franchise Fees - For the purpose of this assignment, we assume the subject property would pay franchise fees either quoted to Core Distinction Group, LLC by the developer or franchise representative. In the event that Core Distinction Group is not able to receive a quote, fees will be based on the franchise's registered Franchise Disclosure Document.

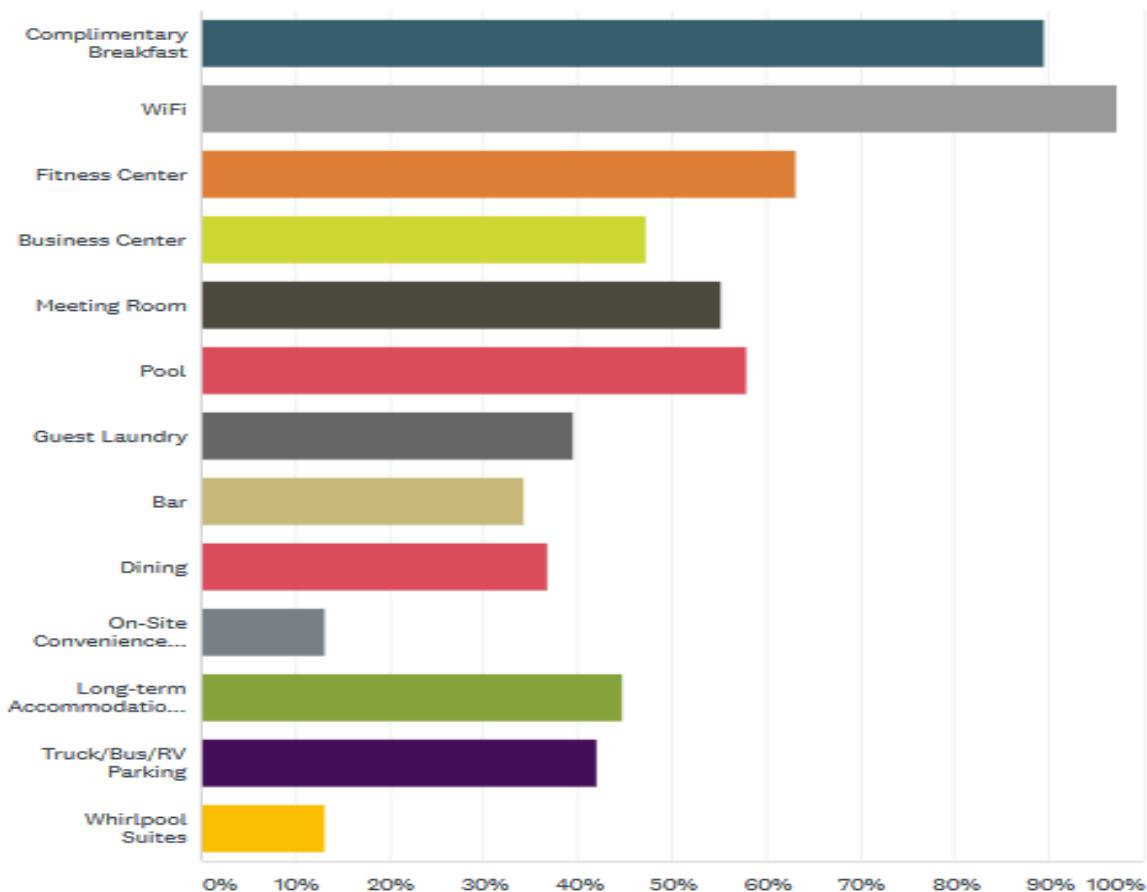
**Property segment recommended** for the potential development of a hotel is a Midscale to Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding Rock Rapids, IA. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Rock Rapids and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market.

**Property size recommendation** of a newly developed hotel was researched to be between 40-45 guestrooms in this report. This would position it to be slightly smaller in size to the average room size of 53 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

**Rate Competition** will be dictated by market demand. With proper rate positioning the hotel should achieve a yield to the regional market 110% Peak Season and 115% Low Season. Negotiated rates and group rates should be considered when adjusting for revenue management. Weekend demand appear to be significantly more aggressive in the regional market and should be accompanied by minimum length of stay restrictions.

**Property features, amenities, and services** of the hotel should satisfy the market it is attempting to attract. Standard features and amenities required for a proposed hotel in this market should include:

-  Hot Breakfast
-  Bar/Lounge
-  Convenience Market
-  Business Center
-  Microwaves/Refrigerators All Guestrooms
-  Fitness Center
-  Attached or nearby Restaurant
-  Indoor Swimming Pool
-  Meeting Room 25+ Capacity
-  Attached or nearby Restaurant



**The recommended Sleeping Room Configuration** should be compatible with the overall Market Segmentation of the area. The property should offer a selection of King bedded rooms at 35% with a slightly higher percentage of double queen bedded rooms at 65%.

**Economic Impact Potential:** There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all rooms revenues, meeting room revenue, as well as vending/bar revenue. On Average, this size property will create 6-10 full time jobs, part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect Impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of rooms related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.

A **Lodging Demand Analysis** was performed. This demand analysis is based on general observations of the surrounding market area and the overall Rock Rapids, IA market area.

1st Quarter (Jan-Mar)	January	February	March
Lodging Rooms Available	1,271	1,148	1,271
Lodging Occupancy %	43.3%	39.2%	35.4%
Total Occ. Rooms	550	450	450
Average Daily Rate	89.64	89.81	92.25
Total Revenue	<b>\$49,302</b>	<b>\$40,415</b>	<b>\$41,513</b>
2nd Quarter (Apr-June)	April	May	June
Lodging Rooms Available	1,230	1,271	1,230
Lodging Occupancy %	56.9%	70.8%	85.4%
Total Occ. Rooms	700	900	1,050
Average Daily Rate	92.35	103.72	110.79
Total Revenue	<b>\$64,645</b>	<b>\$93,348</b>	<b>\$116,330</b>
3rd Quarter (July-Sept)	July	August	September
Lodging Rooms Available	1,271	1,271	1,230
Lodging Occupancy %	78.7%	78.7%	69.1%
Total Occ. Rooms	1,000	1,000	850
Average Daily Rate	110.08	110.48	101.37
Total Revenue	<b>\$110,080</b>	<b>\$110,480</b>	<b>\$86,165</b>
4th Quarter (Oct-Dec)	October	November	December
Lodging Rooms Available	1,271	1,230	1,271
Lodging Occupancy %	43.3%	48.8%	39.3%
Total Occ. Rooms	550	600	500
Average Daily Rate	89.70	89.86	89.82
Total Revenue	<b>\$49,335</b>	<b>\$53,916</b>	<b>\$44,910</b>

Based on 41 Guestrooms

TOTAL
14,965
57.5%
8,600
\$100.05
<b>860,437</b>

NOTE: Above "Lodging Rooms Available" represent the total amount each month. Due to the variation of days in the month, this number changes.

\* The above forecasts represent projections for occupancy, adr, and revenue of a developed 41 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.

NOTE: The above information is a forward looking projection of anticipated occupancies, average daily rate and revenue based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels, and community feedback. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

Source: Core Distinction Group LLC

**First Year Ramp Up Projections of 41 Guestroom Lodging Options:**

OCC%      ADR:      REVPAR      Room Revenue:  
**54.5%**    **\$95.04**    **\$51.84**      **\$775,771**

**1-5 Year Projections:**

OCC%      ADR:      REVPAR      Room Revenue:      **YEAR 1**  
**57.50%**    **\$100.05**    **\$57.50**      **\$860,437**

OCC%      ADR:      REVPAR      Room Revenue:      **YEAR 2**  
**59.50%**    **\$102.05**    **\$60.70**      **\$908,363**

OCC%      ADR:      REVPAR      Room Revenue:      **YEAR 3**  
**61.50%**    **\$104.09**    **\$64.02**      **\$958,033**

OCC%      ADR:      REVPAR      Room Revenue:      **YEAR 4**  
**63.50%**    **\$105.13**    **\$66.79**      **\$999,544**

OCC%      ADR:      REVPAR      Room Revenue:      **YEAR 5**  
**63.50%**    **\$106.19**    **\$67.46**      **\$1,009,540**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
5	17	22	23	24	38	41
13%	42%	54%	56%	59%	94%	101%

*\* Weekend/Leisure Demand % of demand for available rooms graph shown above. Weekend Demand High due to lodging generators in the immediate and regional markets. Focus on weekday (Sunday-Thursday) business will assist the project in meeting or exceeding projections. Two night minimum on Friday/Saturday revenue management strategy recommended for optimal revenue opportunity.*

It should be noted that the above projections are considered to be forecasted for the first full year open. Consideration for a ramp up period at a minimum of 90 to 180 days is typical for new hotel development. It should be noted that projections shown in any forward reaching proforma will indicate a first partial year ramp up period for comparison and budget planning. The opening of this potential hotel development should be in timing up to 90 days prior to peak season to ensure highest potential profitability in year 1. A minimum of \$150k should be factored into the total project cost under working capital to offset this first year ramp up period loss potential. Hotels used in this seasonality analysis are from outside of Rock Rapids, IA in neighboring markets. The market's demand patterns appear average at the time of this report.

Source: Core Distinction Group LLC

**Market Demand Area: (Focus Area of Sales Efforts of Additional Lodging)**



★ Immediate Feeder Market

★ Secondary Feeder Market

\*\* Feeder Market = Outlying Community that feeds travelers into desired market (Sales Focus Area)

Source: Google Maps; TripAdvisor; Core Distinction Group, LLC.

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## Strengths of Rock Rapids, IA:

*(In no specific order)*

-  Close Knit Friendly Community
-  Good School System
-  Low Crime
-  Economic Development
-  Recreational Activities/Parks
-  Medical Facilities
-  Churches
-  Kid/Family Friendly
-  Close to Larger Communities

## Weaknesses of Rock Rapids, IA:

*(In no specific order)*

-  Limited Population
-  Lack of Workforce
-  Lack of Entertainment

## Opportunities:

*(In order of most mentioned)*

-  Sit-down Restaurants
-  Indoor Pool
-  Recreational Center
-  Movie Theater
-  Expanded Trails
-  Fast Food
-  Sports Bar
-  Book/Music Store

Source: Core Distinction Group LLC Community Interviews (2018)

*The above mentioned listings are not the opinion of Core Distinction Group, LLC, yet a compilation of direct feedback by members of the community during our interview process.*



## Understanding Terms:

### Average Daily Rate (ADR)

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.  $ADR = \text{Room Revenue} / \text{Rooms Sold}$

### Chain Scale

Chain Scale segments are grouped primarily according to actual average room rates. An independent hotel, regardless of average room rate, is included as a separate Chain Scale category. The Chain Scale segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.

### Competitive Set (Comp Set)

A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

### Date-To-Date Comparison

Comparison of daily performance by actual calendar date (1st of January this year vs. 1st of January last year).

### Day-To-Day Comparison

Comparison of daily performance by day of week (Monday this year vs. Monday last year).

### Demand

The number of rooms sold in a specified time period (excludes complimentary rooms).

### Group Rooms

Typically defined as 10 or more rooms per night, sold pursuant to a signed agreement. Refer to Data Reporting Guidelines for more specific application.

### Index

Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR.

### Occupancy (OCC)

Percentage of available rooms sold during a specified time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.  $Occupancy = \text{Rooms Sold} / \text{Rooms Available}$

### Revenue Per Available Room (RevPAR)

Total room revenue divided by the total number of available rooms.  $\text{Room Revenue} / \text{Rooms Available} = \text{RevPAR}$

## Total Revenue

Revenue from all hotel operations - including rooms, F&B, other revenue departments (i.e., spa, golf, parking) and miscellaneous revenue (i.e., rentals, leases, resort fees and cancellation fees).

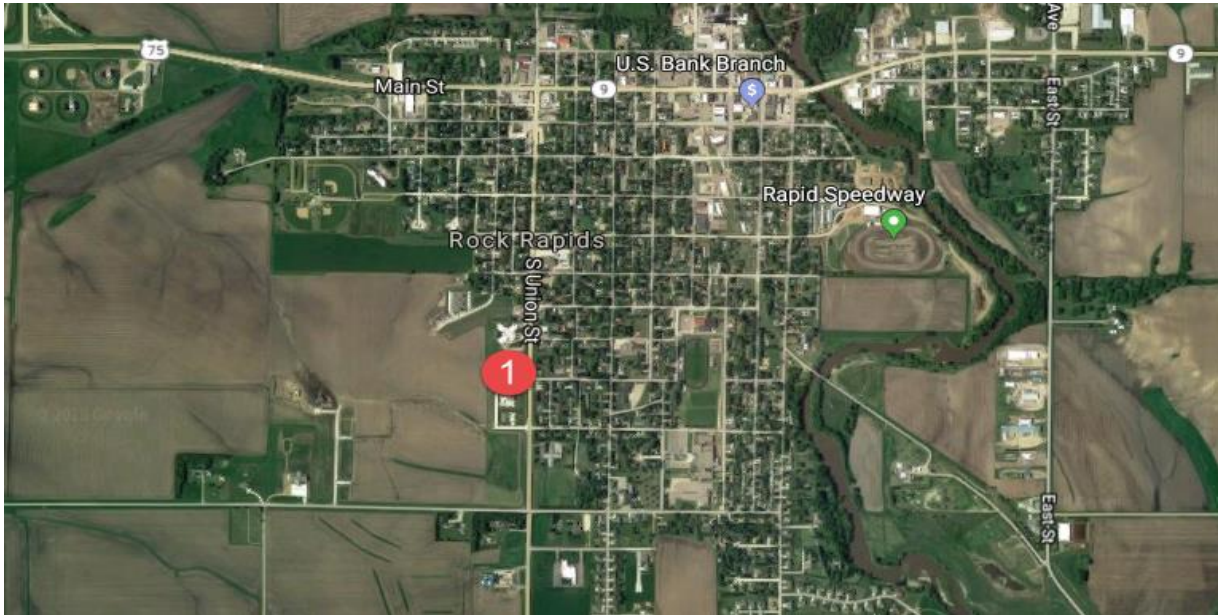
## Year to Date

Period starting at the beginning of the current year and ending on the current date.

## Hotel Types

Hotel classifications are driven primarily by building structure and, secondarily, by service level. Hotel types include:

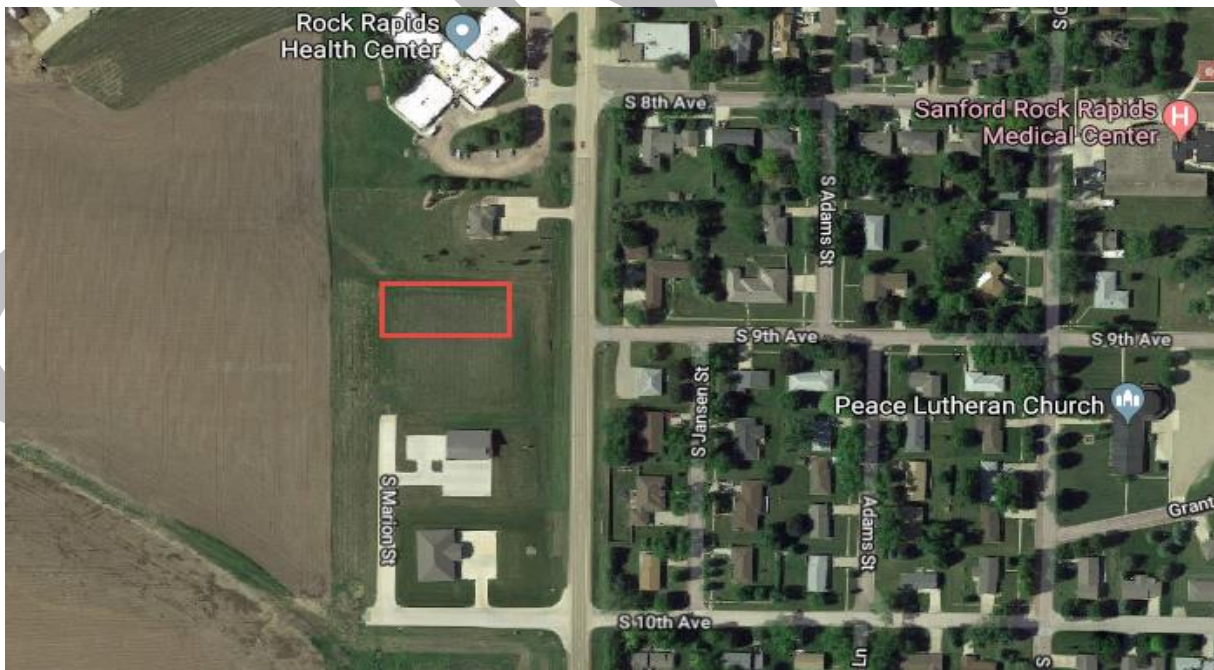
- All-Inclusive: Property with rooms sold only as a complete package, bundling overnight accommodations and value-added amenities and services (i.e., food, beverage, activities and gratuities, etc.)
- All-Suite: Property with guestroom inventory that exclusively consists of rooms offering more space and furniture than a typical hotel room, including a designated living area or multiple rooms.
- B&B/Inn: Independently owned and operated properties that typically include breakfast in the room rates, 20 rooms or fewer and a resident/owner innkeeper.
- Boutique: Hotel that appeals to guests because of its atypical amenity and room configurations. Boutiques are normally independent (with fewer than 200 rooms), have a high average rate and offer high levels of service. Boutique hotels often provide authentic cultural, historic experiences and interesting guest services.
- Condo: Individually and wholly-owned condominium units. Inventory is included in a rental pool operated and serviced by a management company.
- Conference Center: Lodging hotel with a major focus on conference facilities.
- Convention Center: Property with a minimum of 300 rooms and large meeting facilities (minimum of 20,000 square feet).
- Destination Resort: Property that appeals to leisure travelers, typically located in resort markets, and considered a destination in and of themselves with extensive amenity offerings. These properties are typically larger and full-service.
- Extended Stay: Properties typically focused on attracting guests for extended periods. These properties quote weekly rates. The typical length of stay average for guests is four to seven nights.
- Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- Gaming/Casino: Property with a major focus on casino operations.
- Golf: Property that includes a golf course amenity as part of its operations. A property does not qualify if it only has privileges on a nearby course.
- Hotel/Motel: Standard hotel or motel operation.
- Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.
- Lifestyle Brand: Group of hotels operating under the same brand that is adapted to reflect current trends.
- New Build: Property built from the ground up, not a conversion or building that was not previously a hotel.
- Ski: Property with onsite access to ski slopes.
- Soft Brand: Collection of hotels that allows owners and operators to affiliate with a major chain while retaining their unique name, design and orientation.
- Spa: Property with an onsite spa facility and full-time staff offering spa treatments.
- Timeshare: Property that typically is a resort condominium unit, in which multiple parties hold property use rights, and each timeshare owner is allotted a period of time when the property may be used.



<b>Location</b>	Site is located in downtown Rock Rapids, IA. Located next to the new Medical Center as well as School System and other demand generators. This space also has easy access.
<b>Land Area</b>	This proposed site is two acres but could offer more. The recommended site size for proposed property is two to three acres.
<b>Frontage</b>	This proposed site offers frontage of Highway 75.
<b>Topography</b>	This site is level. The topography does not appear to have development issues.
<b>Drainage</b>	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
<b>Environmental Hazards</b>	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is no adversely affected by these hazards.
<b>Ground Stability</b>	A soil report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is no adversely affected by these hazards.
<b>Utilities</b>	It is to the understanding of Core Distinction Group that water, electricity and sewer are available.
<b>Parking</b>	This site is assumed to be able to accommodate the appropriate number of parking spaces.
<b>Easements, Encroachments and Restrictions</b>	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.

Subject Site Evaluation - 901 S Union St - Near High School and New Medical Center					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
<b>Overall Result</b>			<b>93%</b>	<b>42</b>	<b>45</b>

Preparation for this site is somewhat unknown. Wetland, water drainage, seepage or flood plain issues were not directly addressed but they do not appear to be present here. A detailed Environmental Impact study not within the scope of this report. The developer should conduct necessary environmental impact testing to ensure the subject site is in compliance with local ordinances and environmental regulations. Major utilities were reported to be in place in the immediate area including water, sewer, electric, telephone, etc.





## Population

Rock Rapids is a city in Lyon County, Iowa, United States. It is the county seat of Lyon County. The population was 2,549 in the 2010 census, a decline from 2,573 in the 2000 census

Rock Rapids, IA	April 1, 2010		Population Estimate (as of July 1)				
	Census	Estimates Base	2013	2014	2015	2016	2017
	2,549	2,547	2,561	2,559	2,568	2,552	2,549
<b>2010 Census Data (Including 2017)</b>			<b>Lyon County</b>				
Population estimates, July 1, 2017			11,792				
Population estimates base, April 1, 2010			11,581				
Population, percent change - April 1, 2010 to July 1, 2017			1.8%				
Population, Census, April 1, 2010			11,581				
Persons under 5 years, percent, 2017			7.4%				
Persons under 18 years, percent, 2017			28.2%				
Persons 65 years and over, percent, 2017			17.9%				
Female persons, percent, July 1, 2017			49.2%				
White alone, percent, July 1, 2017			97.9%				
Black or African American alone, percent, July 1, 2017			0.4%				
American Indian and Alaska Native alone, percent, July 1, 2017			0.3%				
Asian alone, percent, July 1, 2017			0.3%				
Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2017			0.1%				
Two or More Races, percent, July 1, 2017			0.9%				
Hispanic or Latino, percent, July 1, 2017			2.6%				
White alone, not Hispanic or Latino, percent, July 1, 2017			95.7%				
Housing units, July 1, 2017			5,042				
Owner-occupied housing unit rate, 2011-2017			82.7%				
Median value of owner-occupied housing units, 2010-2014			\$18,900				
Building permits, 2017			44				
Travel time to work (min), workers age 16 years+, 2010-2014			16.7				

Source: US Census Bureau

**Effective Buying Income**

Households by Income	2016
Median Household Income	\$54,891
Mean Income	\$61,447
<b>&lt;\$10,000</b>	
<\$10,000	4.6%
\$10,000-\$14,999	6.1%
\$15,000-\$24,999	12.2%
\$25,000-\$34,999	6.6%
\$35,000-\$49,999	16.7%
\$50,000-\$74,999	24.4%
\$75,000-\$99,999	14.7%
\$100,000-\$149,999	11.2%
\$150,000-\$199,999	1.3%
\$200,000+	2.2%

Source: U.S. Census Bureau, 2012-2016 5-Year American Community Survey

## Workforce/Employment Distribution

by NAICS Codes (Rock Rapids, IA)	Percent (%)
Manufacturing	14.71%
Educational services	12.84%
Health care and social assistance	10.89%
Retail trade	9.08%
Agriculture, forestry, fishing and hunting	7.96%
Finance and insurance	5.86%
Professional, scientific, and technical services	5.71%
Construction	5.56%
Accommodation and food services	5.03%
Other services, except public administration	4.43%
Transportation and warehousing	4.28%
Wholesale trade	3.68%
Public administration	2.40%
Information	2.33%
Administrative and support and waste management services	2.18%
Arts, entertainment, and recreation	1.80%
Utilities	1.05%
Real estate and rental and leasing	0.23%

Source: U.S. Census Bureau, 2012-2016 5-Year American Community Survey



## Unemployment

The current unemployment rate for Rock-Rapids is 1.3% in August 2018.

## Labor Supply / Wage Pressures

Iowa's minimum wage is set at \$7.25 (2018). The labor supply is felt to be below average to support a hotel development. The hotel could draw employment from the broad geographic area of Lyon County or entice commuting community members to stay closer to home for work. The unemployment levels in the county do have the potential to place limitations on labor supply needed for this build. Wage pressures were reported to be a concern in attracting Service employees for a hotel.

## Air Transportation

The closest major airport to Rock Rapids, Iowa is Sioux Falls Regional Airport (FSD) 44 miles from the center of Rock Rapids, IA.

### International airports near Rock Rapids, IA

211 miles: Minneapolis, MN (MSP / KMSP) [\*\*Minneapolis-Saint Paul International Airport\*\*](#)

268 miles: Des Moines, IA (DSM / KDSM) [\*\*Des Moines International Airport\*\*](#)

285 miles: Fargo, ND (FAR / KFAR) [\*\*Hector International Airport\*\*](#)

### Domestic airports near Rock Rapids, IA

44 miles: Sioux Falls, SD (FSD / KFSD) [\*\*Sioux Falls Regional Airport\*\*](#)

77 miles: Sioux City, IA (SUX / KSUX) [\*\*Sioux Gateway Airport\*\*](#)

145 miles: Watertown, SD (ATY / KATY) [\*\*Watertown Regional Airport\*\*](#)

166 miles: Omaha, NE (OMA / KOMA) [\*\*Eppley Airfield\*\*](#)

167 miles: Huron, SD (HON / KHON) [\*\*Huron Regional Airport\*\*](#)

### Local airports near Rock Rapids, IA

37 miles: Orange City, IA (KORC / ORC) [\*\*Orange City Municipal Airport\*\*](#)

46 miles: Le Mars, IA (LRJ / KLRJ) [\*\*Le Mars Municipal Airport\*\*](#)

49 miles: Worthington, MN (OTG / KOTG) [\*\*Worthington Municipal Airport\*\*](#)

**Market Segmentation Projection for Rock Rapids, IA are as follows:**

<b>Area Events &amp; Attractions:</b>	<b>30%</b>
<b>SMERF (Social, Military, Education, Religion, and Fraternal):</b>	<b>25%</b>
Social(Weddings/Events)	6%
Military	0%
Education (Sports/Other)	19%
Religious	0%
Fraternal	0%
<b>Manufacturing:</b>	<b>20%</b>
<b>Healthcare &amp; Social Assistance:</b>	<b>10%</b>
<b>Other Local Business:</b>	<b>10%</b>
<b>Transient/Walk-In:</b>	<b>5%</b>
<b>Total Need:</b>	<b>100%</b>

Identifying which segments have the potential to produce 80 percent of your hotel’s revenue is imperative to the success of developing these segments to ensure hotel is achieving fair market share. This starts with understanding the market in which any given hotel operates. A fundamental understanding of the competitive environment, key economic drivers and historical trends are essential to understanding which market segments are relevant. At this time, the proposed hotel should experience the same Market Segmentation as the overall market. The proposed hotel in Rock Rapids, IA would be the newest hotel in the immediate regional area and would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper midscale hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand identified for this market.

Source: Core Distinction Group LLC

<b>Events (Rock Rapids, IA &amp; Surrounding Area Overflow)</b> (The events listed below are demand generators for leisure transient business)	
<b>January:</b>	Lyons Den Dual Tournament
<b>February:</b>	
<b>March:</b>	
<b>April:</b>	Rapids Speedway Races
<b>May:</b>	State Boys Golf Tournament, State Track Meet, Spring Fling Cup Golf Tournament
<b>June:</b>	Heritage Days, Rapids Speedway Races, MPCH Golf Tournament, Men's Invitational Golf Tournament, Guys & Dolls Invitational Golf Tournament
<b>July:</b>	Baseball Tournament, State Softball Tournament, Wick Hindt Golf Tournament, Couples Cup Golf Tournament, Rag Brai Bicycle Event, Rapids Speedway Races
<b>August:</b>	Lyon County Fair, Senior Men's Invitational Golf Tournament, Ladies Invitational Golf Tournament, Club Golf Tournament, Guys & Dolls Golf Tournament, Rapids Speedway Races
<b>September:</b>	Lyon Volleyball Tournament, Shoot Out at the Rock Golf Tournament ( Two Days ), Rapids Speedway Races
<b>October:</b>	
<b>November:</b>	
<b>December:</b>	
<b>Misc.:</b>	Rapid Speedway Offers Racing Events April through September.

## Area/Regional Attractions:

**Rock River Golf & Country Club** - The clubhouse is open to the public every day for lunch and dinner service. We also offer banquet services for parties of any size. The clubhouse is the perfect place to host your event.

**Rapid Speedway** - The 3/8 mile dirt oval located at the famed fairgrounds in Rock Rapids, IA. With a racing surface that is 80ft wide, this place breeds three wide racing! Weekly racing on Friday nights at 7:30pm, including , USRA B-mods, USRA Stock cars, USRA Hobby stocks & Sportsman's. In addition to the exciting weekly racing Rapid Speedway offers, special events in 2018 include the SLMR Late Models on May 25, Tri State Late Models on June 15, Lucas Oil Late Models on June 22, WISSOTA AMSOIL Late Models on July 13 & the USMTS Modified event on August 24!

**Sanford Rock Rapids Medical Center** is a hospital that provides medical, surgical, and pediatric care. On-site comprehensive diagnostic services and outpatient care make it possible for patients to be conveniently cared for locally. Located in Rock Rapids, IA, in northwestern Iowa, Sanford Rock Rapids Medical Center is a 16-bed licensed facility that is directly connected to Sanford Rock Rapids Clinic. Sanford Rock Rapids Medical Center is part of Sanford Health.

**Avera Health** - The new health-care facility, which is going to be about 52,000 square feet, will be home to a large medical clinic with specialty treatments; a pharmacy; emergency, trauma and treatment rooms; eight patient rooms with space for 10 patients; a chapel/meditation room; a cafe/lunch area; and an administration area. The medical services offered at the new hospital and clinic will include various types of therapy; X-rays; computed tomography, or CT, scans; ultrasounds; 3-D mammography; laboratory testing; and surgery.

**Parks and Recreation** - There are many recreational opportunities for all ages in the area. Fishing, swimming, soccer, baseball, skate park, softball, museums, snowmobiling, ice skating and more are all available.

## Area/Regional Attractions:

**Island Park** - Twenty-two camper pads with electrical hookups, Mini-Zoo, swimming pool/aquatic center, restrooms, 3 playground sites, fire rings, picnic shelters.

**Kiwanis Park** - Ball diamond, basketball court, playground equipment and skate park.

**Westside Park** - Eight camper pads, sand volleyball courts, playground and picnic shelter.

**Campbell Park** - Canoe access to Rock River.

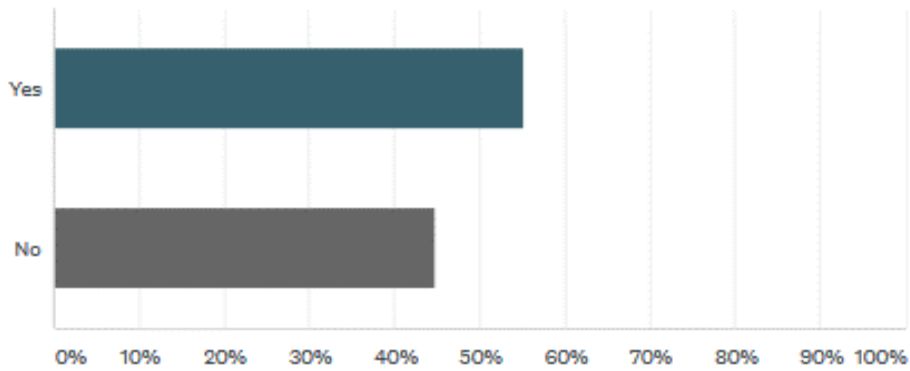
**Borman-Forester Fields** - Featuring a lighted baseball diamond, a lighted softball diamond and five soccer fields.

**Forester Community Center** - Constructed in 1999, the building features a large kitchen, a 6,600 square feet of space that can be divided, a 816 square foot space that can be divided, and a third 572 square foot space. The facility is rented for meetings, conventions, weddings, receptions, reunions and other social events.

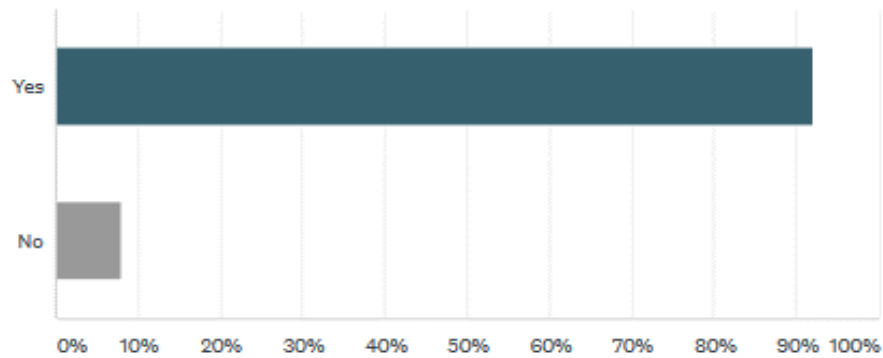
**Lyon County Historical Society Museum Complex** - In the complex visitors will find a former Rock Island Depot, which has been renovated, and a caboose. The Society has recently constructed an example of an old-fashioned livery stable in the area. A Victorian home has been completely renovated and furnished with artifacts of the period. Also one will find a windmill.

## Community Interviews Overall Key Response

When Core Distinction Group asked individual businesses in the area if they had need for new, quality accommodations in the community, 56% identified specific a need:



When Core Distinction Group asked individual and businesses in the area if they there was a need in Rock Rapids, IA for a new hotel, 93% stated they did:



**In surveying a representative with the City of Rock Rapids,** they indicated that although they do not have need they see need from families reunions, class reunions, weddings and other social events in the area. In addition the representative indicated they see need during the Rag Brai (Bike Ride). The event can only be done in communities that can offer over eighty rooms. In the past they have partnered with other communities in order to meet this need.

**In surveying a representative with the City of Rock Rapids,** they indicated they have need for lodging for customers of their Forester Community Center and Park pavilions. They see currently host around ten weddings each year. They strongly feel they could see as much as three times that if they had lodging. The community center also offers great many meetings for agriculture throughout the week. They host land sales, feed sales, conceal and carry trainings They also see many family reunions and other family events at the parks. The closed in ( paid ) facility is booked most times during the Spring, Summer and into Fall and the pavilions that are simply covered ( first come first serve ) are always in use as well. They also offer twenty-four camp sites and two cabins.

**In surveying a representative with Avera Merrill Pioneer Hospital,** they indicated that they see a need currently during their construction but do not see a lot of need from them after they are open in May of 2019. They may have need prior to surgeries but for the most part their consultants and corporate people come from Sioux Falls and do have need. They also do not expect to have many contracted employees. They feel that they most important amenities their consultants may need is a fitness center and high quality wireless internet if they do ever have need.

**In surveying a representative with Glynlyon,** they indicated they have need for lodging each week throughout the year. This need ranges between one and four rooms at any given time. They also host a national meeting in February that has need for twenty to thirty rooms for one night at least. In addition, the company is bringing new people on weekly. The representative also indicated they currently send people out of town to hotels that offer hot breakfast, a fitness center, high quality coffee and clean and spacious rooms.

**In surveying a representative with DGR,** they indicated they have need occasionally throughout the year for clients that may come to see their facility, board meetings with rural water boards 8-10 rooms for one night, consultants a few times a year for a night or two, trainings once or twice a year 1-2 nights, and sales vendors once a month or so. They also over see Eleno Power Cooperative. This company may have need for sub-contractors that will stay during construction projects. The representative also indicated people currently stay at the casino, Sioux Center or Sioux Falls. All of these facilities are more then twenty minutes away. The representative also pointed out that a hotel would simply need to offer clean accommodations, high quality internet and a bar or lounge to retain their business.

**In surveying a representative with Lyon Specialty,** they indicated they have a 45 bed facility that has high visitor traffic during the holidays and Summer. They see many families come through to visit their clients. Most of their clients do not have family in the area. They also have consultants that visit their facility once or twice a year (usually four people for two or three nights). In addition, their facility will pay for rooms for employees to stay during the Winter months for bad weather. The representative indicated they have people staying in Sioux Center, Sybley and Sheldon. They would like to see a local facility offer a meeting space, clean rooms and a hot breakfast.

**In surveying a representative with Arrow,** they indicated they have need at least once or twice a month for vehicle owners that come in for maintenance and need a room for one or more nights. In addition, they have vendors that come one or six times a month and they have clients that come in around once a week for tours and inspections. They also have potentially new customers that come in a few times a year to tour the facility. The representative also indicated they will recommend people stay at the airport in Sioux Falls or the Sioux Center. They would also like to see a lodging facility locally offer a nice place to each and breakfast, business center and all the other typical hotel amenities.

**In surveying a representative with the Lyon School District,** they indicated they have need for lodging in some instances for volleyball, baseball, wrestling and maybe softball tournaments. They also have people come in once every five years from the state and speakers they put up a few times a year. The representative also indicated a need for lodging when there are social events in the area. They currently send people to the casino hotel or hotels in Sioux Center.



**In surveying a representative with LVO,** they indicated that although they do not have need for lodging, they do see a need. They see it especially for social events in the area. They would like to see a new hotel offer a pool and fitness center.

**In surveying a representative with Premier Communications,** they indicated they have projects throughout the area that have need for sub-contractors to stay in the area. Some will stay in local motel and some will stay in Luverne or Sioux Falls. The representative also indicated they personally see a need for a nicer facility that can offer a pool, wireless internet, a fitness center, meeting space, guest laundry and other typical amenities for their family and other families in the area.

**In surveying a representative with US Bank,** they indicated they have need for lodging 2-3 times a month. They currently recommend the local motel but would like to see a property in town offer breakfast, wireless internet and a meeting room.

**In surveying a local business owner,** they indicated they have need for two to three rooms a month. They usually stay Monday through Thursday. Currently they will send people to the hotels in Rock Valley or Sioux Center and would like to see a hotel in the area that can offer breakfast, wireless internet, a fitness center, business center, meeting space, a pool, guest laundry and a bar or lounge.

**In surveying a representative with Lyon County Chiropractic,** they indicated they have need for two rooms a month and they would like to see accommodations come to the area that can offer breakfast, wireless internet, a pool, suites and a pool.

**In surveying a representative with Lyon County Reporter,** they indicated they have need for lodging quarterly for employees that come in from their home office for trainings and or meetings. The representative also indicated they personally feel there is a need due to the loss of business that seeks out a higher quality accommodation in neighboring areas for business and leisure travelers. They would like to see a new hotel in the area offer breakfast, meeting space and a pool.

**In surveying a representative with Hoppe Roofing,** they indicated they typically utilize sixteen rooms a month. Their guests will stay for four nights during the week. They currently send people to Sioux Falls or Sioux Center for rooms and feel a new hotel should offer breakfast, wireless internet, a fitness center, pool, ample parking and long-term accommodations.

**In surveying a representative with Maintainer Custom Bodies,** they indicated they have groups of three to six customers visit one to two times a month. They feel that a new hotel should offer breakfast, wireless internet, a fitness center, bar and that there should be a dining option added as well. They currently send their clients to Sioux Falls.

**In surveying a representative with Lyon County Fair and Rapid Speedway,** they indicated a need for lodging regularly throughout the year. In addition to the County Fair and the races, the grounds host tractor shows, car shows ( in April or March ), horse rides in the Summer months, horseshows ( and other 4-H Events ), snowmobile races in January ( usually at least six-hundred sleds ), weddings, conferences and other events. The representative also indicated that their races draw many drivers from out of town. In addition, they indicated a great need for a new hotel in town to offer a pool for many people in the area that like to bring their children to a hotel, stay the night to have a "staycation".

*Source: Core Distinction Group LLC Community Interviews (2018)*

**Competitive Hotel Properties Regional**

STR Competitive Hotel Rates Quoted (June 2019)					Peak Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Holiday Inn Express & Suites Sheldon	61	\$135	\$135	\$149	May-08	Upper Midscale
GrandStay Hotel & Suites Luverne	51	\$79	\$79	\$99	May-13	Upper Midscale
Holiday Inn Express & Suites Sioux Falls	68	\$127	\$127	\$172	May-06	Upper Midscale
AmericInn Hotel & Suites Sibley	36	\$106	\$106	\$159	Oct-15	Midscale
Quality Inn Brandon	48	\$84	\$84	\$84	Jul-96	Midscale
<b>AVERAGE DAILY ROOM RATE QUOTED:</b>		<b>\$106</b>	<b>\$106</b>	<b>\$133</b>	<b>110%</b>	
<b>% of Rate in Rock Rapids, IA vs. Comp Set Rates:</b>		<b>112%</b>	<b>103%</b>	<b>112%</b>		
<b>Projected Rate in Rock Rapids, IA vs. Comp Set Rates:</b>		<b>\$119</b>	<b>\$109</b>	<b>\$149</b>		

**Room Rate Competition Comparison/Review Peak Season:**

Average Rate      Yield      Probable Rate

Upper Midscale STR Comp Set Lodging Average Rates:

**\$119      100%      \$119**

Midscale STR Comp Set Lodging Average Rates:

**\$94      125%      \$119**

STR Competitive Hotel Rates Quoted (December 2018)					Low Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Holiday Inn Express & Suites Sheldon	61	\$136	\$136	\$131	May-08	Upper Midscale
GrandStay Hotel & Suites Luverne	51	\$74	\$74	\$85	May-13	Upper Midscale
Holiday Inn Express & Suites Sioux Falls	68	\$113	\$113	\$134	May-06	Upper Midscale
AmericInn Hotel & Suites Sibley	36	\$89	\$89	\$109	Oct-15	Midscale
Quality Inn Brandon	48	\$67	\$67	\$67	Jul-96	Midscale
<b>AVERAGE DAILY ROOM RATE QUOTED:</b>		<b>\$96</b>	<b>\$96</b>	<b>\$105</b>	<b>115%</b>	
% of Rate in Rock Rapids, IA vs. Comp Set Rates:		<b>115%</b>	<b>103%</b>	<b>123%</b>		
Projected Rate in Rock Rapids, IA vs. Comp Set Rates:		<b>\$109</b>	<b>\$99</b>	<b>\$129</b>		

**Room Rate Competition Comparison/Review Low Season:**

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set Lodging Average Rates:	<b>\$109</b>	<b>0%</b>	<b>\$0</b>
Midscale STR Comp Set Lodging Average Rates:	<b>\$75</b>	<b>0%</b>	<b>\$0</b>

Competitive Hotels	
Primary Competitive Hotels	# of Rooms
Holiday Inn Express & Suites Sheldon	61
GrandStay Hotel & Suites Luverne	51
Holiday Inn Express & Suites Sioux Falls Brandon	68
AmericInn Hotel & Suites Sibley	36
Quality Inn Brandon	48
<b>Grand Total:</b>	<b>264</b>
<b>Average Room Count:</b>	<b>53</b>

Source: STR / Core Distinction Group, LLC

The primary competitors are expected to be the hotels in the regional market shown above. Based on STR data provided the following table summarizes the historical trends in occupancy and rates for the competitive supply in the past 3 years.

Historical Market Performance					
Year	Annual Occupancy	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/Decline)</i>	
2016	59.5%	57,338	\$104.64	n/a	n/a
2017	60.0%	57,817	\$103.28	0.5%	(\$1.36)

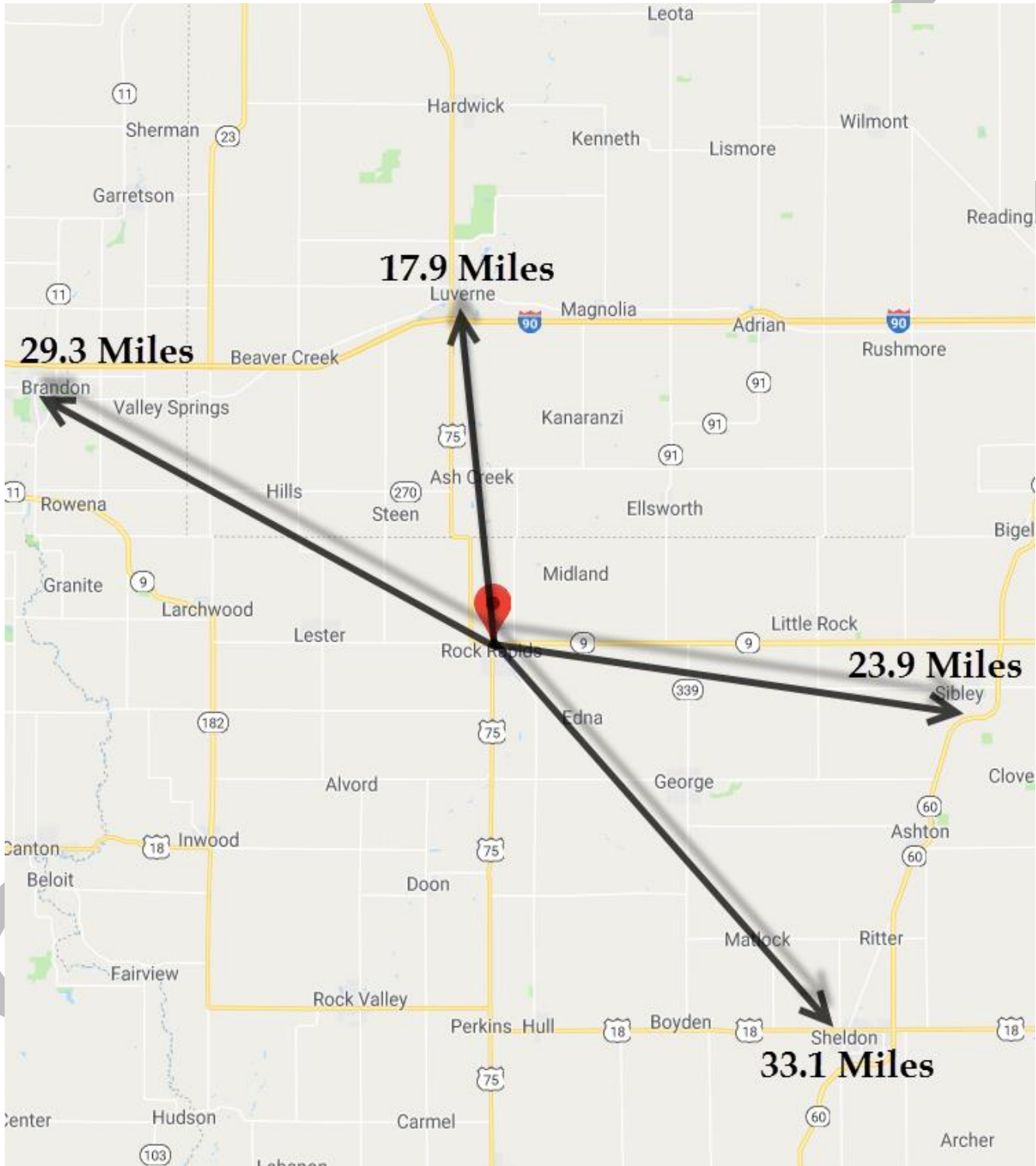
Source: STR / Core Distinction Group, LLC

Based on STR data provided the following table summarizes the projected occupancy and rates for the competitive supply in the upcoming three years.

Projected Market Performance					
Year	Annual Occupancy	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/Decline)</i>	
2018	61.2%	58,972	\$100.18	1.2%	(\$3.10)
2019	63.0%	60,707	\$101.18	1.8%	\$1.00
2020	64.0%	61,670	\$104.22	1.0%	\$3.04

Source: Core Distinction Group, LLC

# STR Competitive Set Surveyed



## Holiday Inn Express & Suites Sheldon



<b># of Guestrooms</b>	<b># of Floors</b>	<b>Year Built/Year Renovated</b>
<i>61</i>	<i>3</i>	<i>May-08</i>
<b>Business Center</b>	<b>Fitness Center (Onsite)</b>	<b>Fitness Center (Off Site)</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Banquet/Meeting Facilities</b>	<b>Restaurant on Site</b>	<b>Room Service</b>
<i>Yes</i>	<i>No</i>	<i>No</i>
<b>Breakfast</b>	<b>Lunch</b>	<b>Dinner</b>
<i>Complimentary</i>	<i>Nearby</i>	<i>Nearby</i>
<b>Pool</b>	<b>Spa</b>	<b>Kitchenettes</b>
<i>Indoor</i>	<i>Indoor</i>	<i>Microwaves/Refrigerators All</i>
<b>Market / Gift Shop</b>	<b>Elevator</b>	<b>Shuttle Service</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Internet</b>	<b>Guest Laundry Facilities</b>	<b>Trip Advisor Ranking</b>
<i>Complimentary</i>	<i>Yes</i>	<i>#1 of 4 Hotels in Sheldon</i>
<b>Parking</b>	<b>Smoking/Non-Smoking</b>	<b>Pets</b>
<i>Complimentary</i>	<i>Non Smoking Facility</i>	<i>Pet Friendly</i>

Find rest at the Holiday Inn Express Hotel and Suites in Sheldon, Iowa. Sheldon, Iowa is the perfect town to enjoy a restful stay. Our Sheldon hotel is conveniently located within a short drive to many different attractions and businesses. The Sheldon Municipal Airport (KSHL) and the city center are within 2 miles of our accommodations, making us the perfect destination for business travelers. Our hotel is near companies like Maintainer Corp., Data Dimensions, Rosenboom Machine & Tool and KT Industries, and we are just three miles from the Community Convention Center. Leisure travelers can explore Sheldon and get a glimpse of the beautiful Midwest. You can play 9 holes of golf at the Sheldon Golf and Country Club, only 3 miles from our 100% smoke-free hotel, or you can visit the Sheldon Competition Park for a kart or motocross race. And the new outdoor Sheldon Aquatic Center is open from Memorial Day to Labor Day. Our pet-friendly hotel is the perfect place to unwind. We offer your choice amenities, including an indoor competition-size lap pool, a wading pool with fun features, and a whirlpool. You can visit the fitness center to work off the stresses of the day or you can stay connected with free high-speed, wired and wireless Internet access available throughout the hotel or visit our 24-hour business center.

Source: [www.ihg.com](http://www.ihg.com)

## GrandStay Hotel & Suites Luverne



<b># of Guestrooms</b>	<b># of Floors</b>	<b>Year Built/Year Renovated</b>
<i>51</i>	<i>3</i>	<i>May-13</i>
<b>Business Center</b>	<b>Fitness Center (Onsite)</b>	<b>Fitness Center (Off Site)</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Banquet/Meeting Facilities</b>	<b>Restaurant on Site</b>	<b>Room Service</b>
<i>Yes</i>	<i>Nearby</i>	<i>No</i>
<b>Breakfast</b>	<b>Lunch</b>	<b>Dinner</b>
<i>Complimentary</i>	<i>No</i>	<i>No</i>
<b>Pool</b>	<b>Spa</b>	<b>Kitchenettes</b>
<i>Indoor</i>	<i>Indoor</i>	<i>Some Rooms</i>
<b>Market / Gift Shop</b>	<b>Elevator</b>	<b>Shuttle Service</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Internet</b>	<b>Guest Laundry Facilities</b>	<b>Trip Advisor Ranking</b>
<i>Complimentary</i>	<i>Yes</i>	<i>#1 of 5 Hotels in Luverne</i>
<b>Parking</b>	<b>Smoking/Non-Smoking</b>	<b>Pets</b>
<i>Complimentary</i>	<i>Non-Smoking</i>	<i>Pet Friendly</i>

Winner of Trip Advisor's 2017 Certificate of Excellence, this beautiful, new hotel near Rock Rapids, IA and Adrian, MN has a range of modern accommodations and amenities ideal for leisure and business trips. Guests can upgrade to a relaxing whirlpool king suite or affordable one-bedroom suite with a fully equipped kitchen, which is great for families and extended stays. Our convenient location makes it easy to explore many attractions in the area, including the spectacular scenery of Blue Mounds State Park and numerous outdoor recreation opportunities.

All our guests can begin their day with a complimentary Grand Start® Breakfast from a hot and cold buffet available in our cozy breakfast nook. This attractive space, just off the main lobby, also makes the perfect place to sit and relax with a coffee at any time of day. A heated indoor pool and whirlpool is available year round, and our 2 meeting rooms can be reserved for parties and other group gatherings. Other amenities include guest laundry and free Wi-Fi access throughout the property.

Source: [www.grandstay.com](http://www.grandstay.com)



## Holiday Inn Express & Suites Sioux Falls Brandon



<b># of Guestrooms</b>	<b># of Floors</b>	<b>Year Built/Year Renovated</b>
<i>68</i>	<i>3</i>	<i>May-06</i>
<b>Business Center</b>	<b>Fitness Center (Onsite)</b>	<b>Fitness Center (Off Site)</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Banquet/Meeting Facilities</b>	<b>Restaurant on Site</b>	<b>Room Service</b>
<i>Yes</i>	<i>Nearby</i>	<i>No</i>
<b>Breakfast</b>	<b>Lunch</b>	<b>Dinner</b>
<i>Complimentary</i>	<i>No</i>	<i>Nearby</i>
<b>Pool</b>	<b>Spa</b>	<b>Kitchenettes</b>
<i>Indoor/Waterpark</i>	<i>Indoor</i>	<i>Some Rooms</i>
<b>Market / Gift Shop</b>	<b>Elevator</b>	<b>Shuttle Service</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Internet</b>	<b>Guest Laundry Facilities</b>	<b>Trip Advisor Ranking</b>
<i>Complimentary</i>	<i>Yes</i>	<i>#1 of 2 Hotels in Brandon</i>
<b>Parking</b>	<b>Smoking/Non-Smoking</b>	<b>Pets</b>
<i>Complimentary</i>	<i>Non-Smoking</i>	<i>Pet Friendly</i>

Conveniently located on the east side of Sioux Falls with easy access to I-90, we are a great fit for business travelers. Our complimentary happy hour on Tuesdays, Wednesdays and Thursdays with snacks, sodas, beer and wine is the best way to unwind after a busy day. Catch up on work, visit with the other guests, or just relax on our patio. New plush mattresses were installed along with new Keurig coffeemakers in February 2016, guaranteeing a restful night and fresh coffee first thing in the morning. We are close to Marmen, Atlas, Spartan and many other Sioux Falls and Brandon businesses.

We are a great stop for leisure guests enroute to the Black Hills and Mount Rushmore. While you are with us, enjoy our indoor waterpark with a 210 foot raft slide and interactive play area. Call for days of operation . Wristbands are included in your room rate. Please note that guests must be 48 inches tall to ride the big slide. We are just ten minutes from Palisades State Park, and the new Dawley Farms shopping district. Many more attractions, such as the Great Plains Zoo, Sertoma Butterfly House, the gorgeous waterfalls, the sculpture walk and the Denny Sanford Premier Center are easy to get to as well. Enjoy our complimentary hot breakfast and set out for a day of fun.

Source: [www.ihg.com](http://www.ihg.com)

## AmericInn Hotel & Suites Sibley



<b># of Guestrooms</b>	<b># of Floors</b>	<b>Year Built/Year Renovated</b>
<i>36</i>	<i>2</i>	<i>October-15</i>
<b>Business Center</b>	<b>Fitness Center (Onsite)</b>	<b>Fitness Center (Off Site)</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Banquet/Meeting Facilities</b>	<b>Restaurant on Site</b>	<b>Room Service</b>
<i>Yes</i>	<i>Nearby</i>	<i>No</i>
<b>Breakfast</b>	<b>Lunch</b>	<b>Dinner</b>
<i>Complimentary</i>	<i>No</i>	<i>No</i>
<b>Pool</b>	<b>Spa</b>	<b>Kitchenettes</b>
<i>Indoor</i>	<i>Indoor</i>	<i>Some Rooms</i>
<b>Market / Gift Shop</b>	<b>Elevator</b>	<b>Shuttle Service</b>
<i>Yes</i>	<i>No</i>	<i>No</i>
<b>Internet</b>	<b>Guest Laundry Facilities</b>	<b>Trip Advisor Ranking</b>
<i>Complimentary</i>	<i>Yes</i>	<i>#1 of 2 Hotels in Sibley</i>
<b>Parking</b>	<b>Smoking/Non-Smoking</b>	<b>Pets</b>
<i>Complimentary</i>	<i>Non-Smoking</i>	<i>Pet Friendly</i>

Start your day with a free Homestyle breakfast to get you energized. While you're here, take advantage of our onsite fitness center, business center, indoor pool, and hot tub. Free Wi-Fi throughout the hotel keeps you connected while free parking lets you come and go with ease. Each inviting guest room features a flat-screen HDTV, mini-refrigerator, microwave, coffee and tea maker, ironing amenities, and desk.

Source: [www.nyndhambotels.com](http://www.nyndhambotels.com)

## Quality Inn Brandon



<b># of Guestrooms</b>	<b># of Floors</b>	<b>Year Built/Year Renovated</b>
<i>48</i>	<i>2</i>	<i>July-96</i>
<b>Business Center</b>	<b>Fitness Center (Onsite)</b>	<b>Fitness Center (Off Site)</b>
<i>Yes</i>	<i>Yes</i>	<i>No</i>
<b>Banquet/Meeting Facilities</b>	<b>Restaurant on Site</b>	<b>Room Service</b>
<i>Yes</i>	<i>No</i>	<i>No</i>
<b>Breakfast</b>	<b>Lunch</b>	<b>Dinner</b>
<i>Complimentary</i>	<i>No</i>	<i>No</i>
<b>Pool</b>	<b>Spa</b>	<b>Kitchenettes</b>
<i>Indoor</i>	<i>Indoor</i>	<i>Some Rooms</i>
<b>Market / Gift Shop</b>	<b>Elevator</b>	<b>Shuttle Service</b>
<i>No</i>	<i>No</i>	<i>No</i>
<b>Internet</b>	<b>Guest Laundry Facilities</b>	<b>Trip Advisor Ranking</b>
<i>Complimentary</i>	<i>Yes</i>	<i>#2 of 2 Hotels in Brandon</i>
<b>Parking</b>	<b>Smoking/Non-Smoking</b>	<b>Pets</b>
<i>Complimentary</i>	<i>Non-Smoking</i>	<i>Pet Friendly</i>

The Quality Inn® hotel in Brandon lets you relax and focus on the people and experiences you came for. We're merely minutes away from the Badlands Motor Speedway and the Catfish Bay water ski park.

You'll find plenty of other local sites, activities and attractions to check out near our pet-friendly Brandon hotel, some of which include the Great Bear ski area. Each guest room offers a refreshing shower, coffee maker, hair dryer and more. Select rooms come with refrigerators, microwaves and desks, while family suites have kitchenettes, sofa sleepers, hot tubs and two TVs. Your Q Bed features a comfortable, premium mattress and linens, a generous supply of fluffy pillows and a soft, plush blanket—because we know how much you value a good night's sleep.

Source: [www.choicehotels.com](http://www.choicehotels.com)



Trend # 1027411\_SADIM / Created October 24, 2018

# Trend Report - Rock Rapids, IA Area Selected Properties

October 2015 to September 2018    Currency : USD - US Dollar

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Source: 2018 STR, Inc. / STR Global, Ltd. trading as "STR".

# Tab 2 - Data by Measure

Rock Rapids, IA Area Selected Properties

Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2015										59.3	51.6	40.3		
2016	38.0	43.0	47.7	55.2	72.4	73.7	73.3	76.4	74.9	62.5	54.0	41.9	59.5	61.8
2017	42.2	47.9	49.8	49.9	67.8	77.7	74.7	77.7	73.1	59.8	53.8	45.0	60.0	62.4
2018	39.4	50.2	53.5	52.3	67.2	79.8	75.4	76.6	75.0					63.3
Avg	39.9	47.0	50.3	52.4	69.1	77.1	74.5	76.9	74.3	60.5	53.1	42.4	59.8	62.5

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2015										103.66	102.53	103.16		
2016	100.90	101.93	100.13	99.04	99.90	114.50	118.54	110.86	104.62	100.74	96.69	94.39	104.64	106.64
2017	97.23	97.57	99.05	98.79	101.09	111.94	112.22	106.90	104.80	100.16	98.74	98.70	103.28	104.43
2018	97.59	97.77	102.30	95.26	98.78	105.52	104.84	105.22	101.30					101.60
Avg	98.51	98.97	100.54	97.70	99.92	110.54	111.80	107.65	103.56	101.50	99.27	98.69	103.96	104.20

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2015										61.43	52.91	41.57		
2016	38.38	43.83	47.74	54.68	72.35	84.39	86.93	84.66	78.35	62.94	52.24	39.58	62.27	65.87
2017	40.99	46.75	49.34	49.26	68.51	87.01	83.82	83.11	76.61	59.93	53.11	44.41	61.98	65.18
2018	38.45	49.08	54.73	49.78	66.34	84.21	79.06	80.55	75.96					64.34
Avg	39.27	46.56	50.60	51.24	69.07	85.20	83.27	82.77	76.98	61.43	52.75	41.85	62.12	65.13

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2015										8,184	7,920	8,184		
2016	8,184	7,392	8,184	7,920	8,184	7,920	8,184	8,184	7,920	8,184	7,920	8,184	96,360	72,072
2017	8,184	7,392	8,184	7,920	8,184	7,920	8,184	8,184	7,920	8,184	7,920	8,184	96,360	72,072
2018	8,184	7,392	8,184	7,920	8,184	7,920	8,184	8,184	7,920					72,072
Avg	8,184	7,392	8,184	7,920	8,184	7,920	8,184	8,184	7,920	8,184	7,920	8,184	96,360	72,072

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2015										4,850	4,087	3,298		
2016	3,113	3,179	3,902	4,373	5,927	5,837	6,002	6,250	5,931	5,113	4,279	3,432	57,338	44,514
2017	3,450	3,542	4,077	3,949	5,547	6,156	6,113	6,363	5,790	4,897	4,260	3,682	57,826	44,987
2018	3,224	3,711	4,378	4,139	5,496	6,321	6,172	6,265	5,939					45,645
Avg	3,262	3,477	4,119	4,154	5,657	6,105	6,096	6,293	5,887	4,953	4,209	3,471	57,582	45,049

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2015										502,765	419,034	340,225		
2016	314,088	324,027	390,700	433,100	592,084	668,336	711,467	692,878	620,509	515,084	413,736	323,947	5,999,956	4,747,189
2017	335,440	345,599	403,829	390,115	560,726	689,132	686,001	680,198	606,785	490,476	420,621	363,416	5,972,338	4,697,825
2018	314,634	362,818	447,872	394,279	542,890	666,972	647,061	659,197	601,633					4,637,356
Avg	321,387	344,148	414,134	405,831	565,233	674,813	681,510	677,424	609,642	502,775	417,797	342,529	5,986,147	4,694,123

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# Tab 3 - Percent Change from Previous Year - Detail by Measure

Rock Rapids, IA Area Selected Properties

Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2016										5.4	4.7	4.1		
2017	10.8	11.4	4.5	-9.7	-6.4	5.5	1.8	1.8	-2.4	-4.2	-0.4	7.3	0.9	1.1
2018	-6.6	4.8	7.4	4.8	-0.9	2.7	1.0	-1.5	2.6					1.5
Avg	2.1	8.1	5.9	-2.4	-3.7	4.1	1.4	0.1	0.1	0.6	2.1	5.7	0.9	1.3

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2016										-2.8	-5.7	-8.5		
2017	-3.6	-4.3	-1.1	-0.3	1.2	-2.2	-5.3	-3.6	0.2	-0.6	2.1	4.6	-1.3	-2.1
2018	0.4	0.2	3.3	-3.6	-2.3	-5.7	-6.6	-1.6	-3.3					-2.7
Avg	-1.6	-2.0	1.1	-1.9	-0.5	-4.0	-6.0	-2.6	-1.6	-1.7	-1.8	-2.0	-1.3	-2.4

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2016										2.5	-1.3	-4.8		
2017	6.8	6.7	3.4	-9.9	-5.3	3.1	-3.6	-1.8	-2.2	-4.8	1.7	12.2	-0.5	-1.0
2018	-6.2	5.0	10.9	1.1	-3.2	-3.2	-5.7	-3.1	-0.8					-1.3
Avg	0.3	5.8	7.1	-4.4	-4.2	-0.1	-4.6	-2.5	-1.5	-1.2	0.2	3.7	-0.5	-1.2

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2016										0.0	0.0	0.0		
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
Avg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2016										5.4	4.7	4.1		
2017	10.8	11.4	4.5	-9.7	-6.4	5.5	1.8	1.8	-2.4	-4.2	-0.4	7.3	0.9	1.1
2018	-6.6	4.8	7.4	4.8	-0.9	2.7	1.0	-1.5	2.6					1.5
Avg	2.1	8.1	5.9	-2.4	-3.7	4.1	1.4	0.1	0.1	0.6	2.1	5.7	0.9	1.3

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2016										2.5	-1.3	-4.8		
2017	6.8	6.7	3.4	-9.9	-5.3	3.1	-3.6	-1.8	-2.2	-4.8	1.7	12.2	-0.5	-1.0
2018	-6.2	5.0	10.9	1.1	-3.2	-3.2	-5.7	-3.1	-0.8					-1.3
Avg	0.3	5.8	7.1	-4.4	-4.2	-0.1	-4.6	-2.5	-1.5	-1.2	0.2	3.7	-0.5	-1.2

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# Tab 4 - Percent Change from Previous Year - Detail by Year

Rock Rapids, IA Area Selected Properties

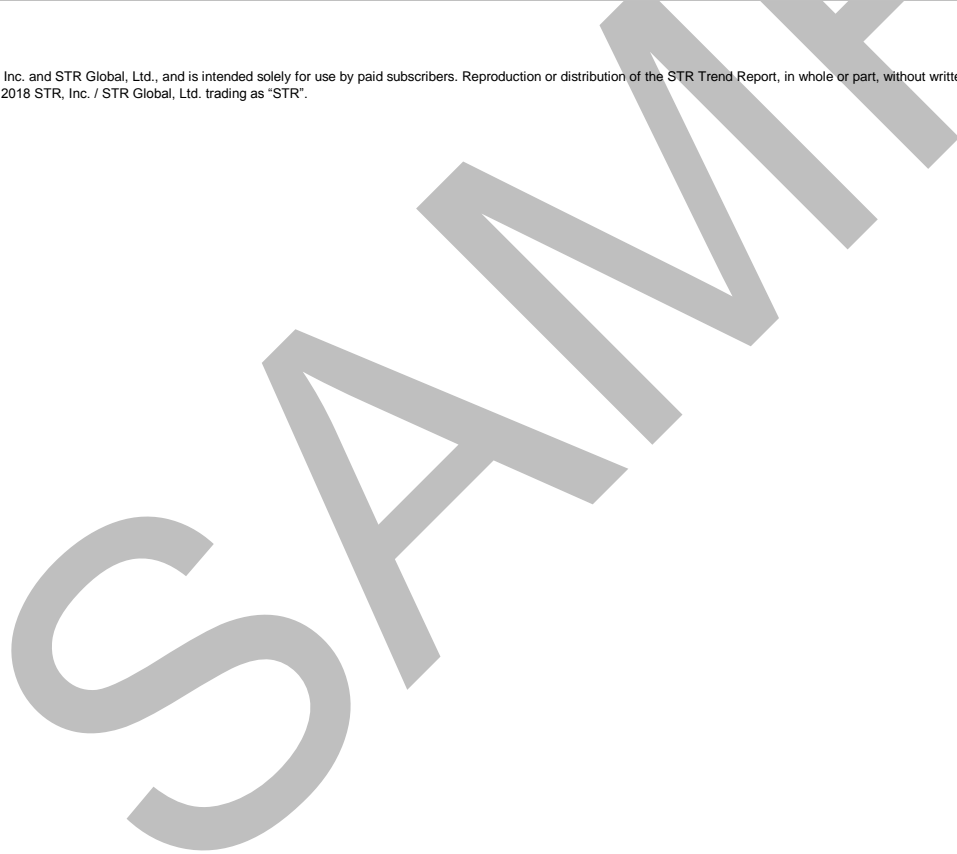
Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Sep YTD
Occ										5.4	4.7	4.1		
ADR										-2.8	-5.7	-8.5		
RevPAR										2.5	-1.3	-4.8		
Supply										0.0	0.0	0.0		
Demand										5.4	4.7	4.1		
Revenue										2.5	-1.3	-4.8		

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Sep YTD
Occ	10.8	11.4	4.5	-9.7	-6.4	5.5	1.8	1.8	-2.4	-4.2	-0.4	7.3	0.9	1.1
ADR	-3.6	-4.3	-1.1	-0.3	1.2	-2.2	-5.3	-3.6	0.2	-0.6	2.1	4.6	-1.3	-2.1
RevPAR	6.8	6.7	3.4	-9.9	-5.3	3.1	-3.6	-1.8	-2.2	-4.8	1.7	12.2	-0.5	-1.0
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	10.8	11.4	4.5	-9.7	-6.4	5.5	1.8	1.8	-2.4	-4.2	-0.4	7.3	0.9	1.1
Revenue	6.8	6.7	3.4	-9.9	-5.3	3.1	-3.6	-1.8	-2.2	-4.8	1.7	12.2	-0.5	-1.0

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Sep YTD
Occ	-6.6	4.8	7.4	4.8	-0.9	2.7	1.0	-1.5	2.6					1.5
ADR	0.4	0.2	3.3	-3.6	-2.3	-5.7	-6.6	-1.6	-3.3					-2.7
RevPAR	-6.2	5.0	10.9	1.1	-3.2	-3.2	-5.7	-3.1	-0.8					-1.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
Demand	-6.6	4.8	7.4	4.8	-0.9	2.7	1.0	-1.5	2.6					1.5
Revenue	-6.2	5.0	10.9	1.1	-3.2	-3.2	-5.7	-3.1	-0.8					-1.3

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# Tab 5 - Twelve Month Moving Average

Rock Rapids, IA Area Selected Properties

Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Occupancy (%)	January	February	March	April	May	June	July	August	September	October	November	December
2016										59.2	59.4	59.5
2017	59.9	60.2	60.4	60.0	59.6	59.9	60.0	60.1	60.0	59.8	59.8	60.0
2018	59.8	60.0	60.3	60.5	60.4	60.6	60.6	60.5	60.7			

ADR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2016										105.62	105.17	104.64
2017	104.40	104.12	104.03	104.05	104.19	103.98	103.34	102.92	102.93	102.89	103.04	103.28
2018	103.33	103.32	103.54	103.28	103.06	102.39	101.62	101.43	101.09			

RevPAR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2016										62.49	62.43	62.27
2017	62.49	62.71	62.85	62.40	62.08	62.29	62.03	61.90	61.75	61.50	61.57	61.98
2018	61.76	61.94	62.40	62.44	62.26	62.03	61.62	61.41	61.35			

Supply	January	February	March	April	May	June	July	August	September	October	November	December
2016										96,360	96,360	96,360
2017	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360
2018	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360			

Demand	January	February	March	April	May	June	July	August	September	October	November	December
2016										57,012	57,204	57,338
2017	57,675	58,038	58,213	57,789	57,409	57,728	57,839	57,952	57,811	57,595	57,576	57,826
2018	57,600	57,769	58,070	58,260	58,209	58,374	58,433	58,335	58,484			

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2016										6,021,532	6,016,234	5,999,956
2017	6,021,308	6,042,880	6,056,009	6,013,024	5,981,666	6,002,462	5,976,996	5,964,316	5,950,592	5,925,984	5,932,869	5,972,338
2018	5,951,532	5,968,751	6,012,794	6,016,958	5,999,122	5,976,962	5,938,022	5,917,021	5,911,869			

High value is boxed.

Low value is boxed and italicized.

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# Tab 6 - Twelve Month Moving Average with Percent Change

Rock Rapids, IA Area Selected Properties  
Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
<b>Oct 16</b>	59.2		105.62		62.49		96,360		57,012		6,021,532	
<b>Nov 16</b>	59.4		105.17		62.43		96,360		57,204		6,016,234	
Dec 16	59.5		104.64		62.27		96,360		57,338		5,999,956	
<b>Jan 17</b>	59.9		104.40		62.49		96,360		57,675		6,021,308	
<b>Feb 17</b>	60.2		104.12		62.71		96,360		58,038		6,042,880	
<b>Mar 17</b>	60.4		104.03		62.85		96,360		58,213		6,056,009	
<b>Apr 17</b>	60.0		104.05		62.40		96,360		57,789		6,013,024	
<b>May 17</b>	59.6		104.19		62.08		96,360		57,409		5,981,666	
<b>Jun 17</b>	59.9		103.98		62.29		96,360		57,728		6,002,462	
<b>Jul 17</b>	60.0		103.34		62.03		96,360		57,839		5,976,996	
<b>Aug 17</b>	60.1		102.92		61.90		96,360		57,952		5,964,316	
<b>Sep 17</b>	60.0	1.9	102.93	-2.8	61.75	-1.0	96,360	0.0	57,811	1.9	5,950,592	-1.0
<b>Oct 17</b>	59.8	1.0	102.89	-2.6	61.50	-1.6	96,360	0.0	57,595	1.0	5,925,984	-1.6
<b>Nov 17</b>	59.8	0.7	103.04	-2.0	61.57	-1.4	96,360	0.0	57,576	0.7	5,932,869	-1.4
Dec 17	60.0	0.9	103.28	-1.3	61.98	-0.5	96,360	0.0	57,826	0.9	5,972,338	-0.5
<b>Jan 18</b>	59.8	-0.1	103.33	-1.0	61.76	-1.2	96,360	0.0	57,600	-0.1	5,951,532	-1.2
<b>Feb 18</b>	60.0	-0.5	103.32	-0.8	61.94	-1.2	96,360	0.0	57,769	-0.5	5,968,751	-1.2
<b>Mar 18</b>	60.3	-0.2	103.54	-0.5	62.40	-0.7	96,360	0.0	58,070	-0.2	6,012,794	-0.7
<b>Apr 18</b>	60.5	0.8	103.28	-0.7	62.44	0.1	96,360	0.0	58,260	0.8	6,016,958	0.1
<b>May 18</b>	60.4	1.4	103.06	-1.1	62.26	0.3	96,360	0.0	58,209	1.4	5,999,122	0.3
<b>Jun 18</b>	60.6	1.1	102.39	-1.5	62.03	-0.4	96,360	0.0	58,374	1.1	5,976,962	-0.4
<b>Jul 18</b>	60.6	1.0	101.62	-1.7	61.62	-0.7	96,360	0.0	58,433	1.0	5,938,022	-0.7
<b>Aug 18</b>	60.5	0.7	101.43	-1.4	61.41	-0.8	96,360	0.0	58,335	0.7	5,917,021	-0.8
<b>Sep 18</b>	60.7	1.2	101.09	-1.8	61.35	-0.7	96,360	0.0	58,484	1.2	5,911,869	-0.7

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# Tab 7 - Day of Week Analysis

Rock Rapids, IA Area Selected Properties

Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 17	40.2	62.0	68.1	65.5	62.7	59.1	63.5	59.8
Nov - 17	31.3	58.4	60.4	58.0	51.2	52.8	63.8	53.8
Dec - 17	35.5	48.8	47.2	45.8	37.3	45.2	55.0	45.0
Jan - 18	21.6	35.3	45.8	45.0	36.1	39.0	51.0	39.4
Feb - 18	27.8	52.2	59.3	53.8	45.3	50.6	62.4	50.2
Mar - 18	28.0	54.2	59.6	56.2	46.7	61.5	65.0	53.5
Apr - 18	33.0	57.3	63.1	57.2	44.7	50.9	63.2	52.3
May - 18	40.8	62.4	75.3	75.3	69.9	66.2	75.5	67.2
Jun - 18	51.3	85.9	86.6	82.2	76.5	85.7	87.1	79.8
Jul - 18	57.0	78.5	77.3	77.3	76.2	80.0	85.0	75.4
Aug - 18	54.3	80.5	85.8	80.3	75.4	77.3	81.4	76.6
Sep - 18	51.2	74.6	85.7	88.4	72.3	71.8	84.5	75.0
<b>Total Year</b>	<b>39.7</b>	<b>62.2</b>	<b>67.7</b>	<b>65.4</b>	<b>58.1</b>	<b>62.1</b>	<b>70.0</b>	<b>60.7</b>

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 15 - Sep 16	36.3	59.1	66.5	66.4	58.7	58.8	66.4	58.9
Oct 16 - Sep 17	37.0	59.4	67.7	67.1	56.8	60.9	71.0	60.0
Oct 17 - Sep 18	39.7	62.2	67.7	65.4	58.1	62.1	70.0	60.7
<b>Total 3 Yr</b>	<b>37.7</b>	<b>60.2</b>	<b>67.3</b>	<b>66.3</b>	<b>57.9</b>	<b>60.6</b>	<b>69.2</b>	<b>59.9</b>

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 17	93.47	96.01	100.36	97.79	96.73	105.25	111.32	100.16
Nov - 17	88.51	92.65	94.99	96.82	96.17	106.49	111.22	98.74
Dec - 17	98.44	95.27	92.21	96.80	95.91	100.36	107.17	98.70
Jan - 18	88.17	89.21	101.39	94.77	93.57	101.67	107.41	97.59
Feb - 18	89.25	93.86	96.33	97.39	90.13	103.63	107.30	97.77
Mar - 18	89.66	96.82	97.86	98.20	96.89	111.13	111.94	102.30
Apr - 18	87.82	91.98	90.96	93.25	91.86	101.24	107.54	95.26
May - 18	87.79	89.80	92.42	93.70	93.12	113.03	120.47	98.78
Jun - 18	94.96	93.96	97.43	99.52	95.67	118.95	124.27	105.52
Jul - 18	90.49	96.80	99.19	100.81	101.16	120.13	125.12	104.84
Aug - 18	94.16	99.97	102.61	101.26	98.49	115.08	121.51	105.22
Sep - 18	91.67	93.71	94.59	96.64	93.43	113.43	119.00	101.30
<b>Total Year</b>	<b>91.66</b>	<b>94.49</b>	<b>96.90</b>	<b>97.43</b>	<b>95.65</b>	<b>110.86</b>	<b>115.70</b>	<b>101.09</b>

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 15 - Sep 16	97.98	99.65	101.86	102.58	101.75	114.46	119.12	105.89
Oct 16 - Sep 17	95.39	95.79	98.90	98.35	99.01	111.44	116.58	102.93
Oct 17 - Sep 18	91.66	94.49	96.90	97.43	95.65	110.86	115.70	101.09
<b>Total 3 Yr</b>	<b>94.89</b>	<b>96.60</b>	<b>99.20</b>	<b>99.46</b>	<b>98.83</b>	<b>112.23</b>	<b>117.09</b>	<b>103.28</b>

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 17	37.60	59.50	68.35	64.08	60.64	62.19	70.73	59.93
Nov - 17	27.74	54.13	57.39	56.18	49.25	56.27	70.99	53.11
Dec - 17	34.98	46.46	43.49	44.37	35.78	45.32	58.94	44.41
Jan - 18	19.01	31.51	46.40	42.65	33.80	39.70	54.74	38.45
Feb - 18	24.79	49.03	57.15	52.35	40.78	52.47	67.00	49.08
Mar - 18	25.11	52.50	58.33	55.19	45.25	68.33	72.80	54.73
Apr - 18	28.98	52.74	57.39	53.30	41.09	51.48	67.96	49.78
May - 18	35.83	56.00	69.62	70.59	65.05	74.78	90.91	66.34
Jun - 18	48.68	80.75	84.38	81.86	73.16	101.99	108.24	84.21
Jul - 18	51.61	75.96	76.63	77.89	77.11	96.12	106.38	79.06
Aug - 18	51.16	80.52	87.99	81.28	74.28	88.97	98.91	80.55
Sep - 18	46.93	69.95	81.04	85.44	67.54	81.47	100.50	75.96
<b>Total Year</b>	<b>36.41</b>	<b>58.77</b>	<b>65.65</b>	<b>63.68</b>	<b>55.55</b>	<b>68.86</b>	<b>81.02</b>	<b>61.35</b>

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 15 - Sep 16	35.57	58.91	67.76	68.09	59.78	67.33	79.05	62.36
Oct 16 - Sep 17	35.30	56.88	66.92	65.95	56.21	67.81	82.81	61.75
Oct 17 - Sep 18	36.41	58.77	65.65	63.68	55.55	68.86	81.02	61.35
<b>Total 3 Yr</b>	<b>35.76</b>	<b>58.19</b>	<b>66.77</b>	<b>65.90</b>	<b>57.19</b>	<b>68.00</b>	<b>80.97</b>	<b>61.82</b>

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# Tab 8 - Raw Data

Rock Rapids, IA Area Selected Properties

Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Oct 15	59.3		103.66		61.43		8,184		4,850		502,765		5	264	100.0
Nov 15	51.6		102.53		52.91		7,920		4,087		419,034		5	264	100.0
Dec 15	40.3		103.16		41.57		8,184		3,298		340,225		5	264	100.0
Jan 16	38.0		100.90		38.38		8,184		3,113		314,088		5	264	100.0
Feb 16	43.0		101.93		43.83		7,392		3,179		324,027		5	264	100.0
Mar 16	47.7		100.13		47.74		8,184		3,902		390,700		5	264	100.0
Apr 16	55.2		99.04		54.68		7,920		4,373		433,100		5	264	100.0
May 16	72.4		99.90		72.35		8,184		5,927		592,084		5	264	100.0
Jun 16	73.7		114.50		84.39		7,920		5,837		668,336		5	264	100.0
Jul 16	73.3		118.54		86.93		8,184		6,002		711,467		5	264	100.0
Aug 16	76.4		110.86		84.66		8,184		6,250		692,878		5	264	100.0
Sep 16	74.9		104.62		78.35		7,920		5,931		620,509		5	264	100.0
Oct 16	62.5	5.4	100.74	-2.8	62.94	2.5	8,184	0.0	5,113	5.4	515,084	2.5	5	264	100.0
Nov 16	54.0	4.7	96.69	-5.7	52.24	-1.3	7,920	0.0	4,279	4.7	413,736	-1.3	5	264	100.0
Dec 16	41.9	4.1	94.39	-8.5	39.58	-4.8	8,184	0.0	3,432	4.1	323,947	-4.8	5	264	100.0
Jan 17	42.2	10.8	97.23	-3.6	40.99	6.8	8,184	0.0	3,450	10.8	335,440	6.8	5	264	100.0
Feb 17	47.9	11.4	97.57	-4.3	46.75	6.7	7,392	0.0	3,542	11.4	345,599	6.7	5	264	100.0
Mar 17	49.8	4.5	99.05	-1.1	49.34	3.4	8,184	0.0	4,077	4.5	403,829	3.4	5	264	100.0
Apr 17	49.9	-9.7	98.79	-0.3	49.26	-9.9	7,920	0.0	3,949	-9.7	390,115	-9.9	5	264	100.0
May 17	67.8	-6.4	101.09	1.2	68.51	-5.3	8,184	0.0	5,547	-6.4	560,726	-5.3	5	264	100.0
Jun 17	77.7	5.5	111.94	-2.2	87.01	3.1	7,920	0.0	6,156	5.5	689,132	3.1	5	264	100.0
Jul 17	74.7	1.8	112.22	-5.3	83.82	-3.6	8,184	0.0	6,113	1.8	686,001	-3.6	5	264	100.0
Aug 17	77.7	1.8	106.90	-3.6	83.11	-1.8	8,184	0.0	6,363	1.8	680,198	-1.8	5	264	100.0
Sep 17	73.1	-2.4	104.80	0.2	76.61	-2.2	7,920	0.0	5,790	-2.4	606,785	-2.2	5	264	100.0
Oct 17	59.8	-4.2	100.16	-0.6	59.93	-4.8	8,184	0.0	4,897	-4.2	490,476	-4.8	5	264	100.0
Nov 17	53.8	-0.4	98.74	2.1	53.11	1.7	7,920	0.0	4,260	-0.4	420,621	1.7	5	264	100.0
Dec 17	45.0	7.3	98.70	4.6	44.41	12.2	8,184	0.0	3,682	7.3	363,416	12.2	5	264	100.0
Jan 18	39.4	-6.6	97.59	0.4	38.45	-6.2	8,184	0.0	3,224	-6.6	314,634	-6.2	5	264	100.0
Feb 18	50.2	4.8	97.77	0.2	49.08	5.0	7,392	0.0	3,711	4.8	362,818	5.0	5	264	100.0
Mar 18	53.5	7.4	102.30	3.3	54.73	10.9	8,184	0.0	4,378	7.4	447,872	10.9	5	264	100.0
Apr 18	52.3	4.8	95.26	-3.6	49.78	1.1	7,920	0.0	4,139	4.8	394,279	1.1	5	264	100.0
May 18	67.2	-0.9	98.78	-2.3	66.34	-3.2	8,184	0.0	5,496	-0.9	542,890	-3.2	5	264	100.0
Jun 18	79.8	2.7	105.52	-5.7	84.21	-3.2	7,920	0.0	6,321	2.7	666,972	-3.2	5	264	100.0
Jul 18	75.4	1.0	104.84	-6.6	79.06	-5.7	8,184	0.0	6,172	1.0	647,061	-5.7	5	264	100.0
Aug 18	76.6	-1.5	105.22	-1.6	80.55	-3.1	8,184	0.0	6,265	-1.5	659,197	-3.1	5	264	100.0
Sep 18	75.0	2.6	101.30	-3.3	75.96	-0.8	7,920	0.0	5,939	2.6	601,633	-0.8	5	264	100.0

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# Tab 9 - Classic

Rock Rapids, IA Area Selected Properties  
Job Number: 1027411\_SADIM Staff: SS Created: October 24, 2018

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Oct 15	59.3		103.66		61.43		8,184		4,850		502,765		5	264	100.0
Nov 15	51.6		102.53		52.91		7,920		4,087		419,034		5	264	100.0
Dec 15	40.3		103.16		41.57		8,184		3,298		340,225		5	264	100.0
Sep YTD 2015															
Total 2015															
Jan 16	38.0		100.90		38.38		8,184		3,113		314,088		5	264	100.0
Feb 16	43.0		101.93		43.83		7,392		3,179		324,027		5	264	100.0
Mar 16	47.7		100.13		47.74		8,184		3,902		390,700		5	264	100.0
Apr 16	55.2		99.04		54.68		7,920		4,373		433,100		5	264	100.0
May 16	72.4		99.90		72.35		8,184		5,927		592,084		5	264	100.0
Jun 16	73.7		114.50		84.39		7,920		5,837		668,336		5	264	100.0
Jul 16	73.3		118.54		86.93		8,184		6,002		711,467		5	264	100.0
Aug 16	76.4		110.86		84.66		8,184		6,250		692,878		5	264	100.0
Sep 16	74.9		104.62		78.35		7,920		5,931		620,509		5	264	100.0
Oct 16	62.5	5.4	100.74	-2.8	62.94	2.5	8,184	0.0	5,113	5.4	515,084	2.5	5	264	100.0
Nov 16	54.0	4.7	96.69	-5.7	52.24	-1.3	7,920	0.0	4,279	4.7	413,736	-1.3	5	264	100.0
Dec 16	41.9	4.1	94.39	-8.5	39.58	-4.8	8,184	0.0	3,432	4.1	323,947	-4.8	5	264	100.0
Sep YTD 2016	61.8		106.64		65.87		72,072		44,514		4,747,189				
Total 2016	59.5		104.64		62.27		96,360		57,338		5,999,956				
Jan 17	42.2	10.8	97.23	-3.6	40.99	6.8	8,184	0.0	3,450	10.8	335,440	6.8	5	264	100.0
Feb 17	47.9	11.4	97.57	-4.3	46.75	6.7	7,392	0.0	3,542	11.4	345,599	6.7	5	264	100.0
Mar 17	49.8	4.5	99.05	-1.1	49.34	3.4	8,184	0.0	4,077	4.5	403,829	3.4	5	264	100.0
Apr 17	49.9	-9.7	98.79	-0.3	49.26	-9.9	7,920	0.0	3,949	-9.7	390,115	-9.9	5	264	100.0
May 17	67.8	-6.4	101.09	1.2	68.51	-5.3	8,184	0.0	5,547	-6.4	560,726	-5.3	5	264	100.0
Jun 17	77.7	5.5	111.94	-2.2	87.01	3.1	7,920	0.0	6,156	5.5	689,132	3.1	5	264	100.0
Jul 17	74.7	1.8	112.22	-5.3	83.82	-3.6	8,184	0.0	6,113	1.8	686,001	-3.6	5	264	100.0
Aug 17	77.7	1.8	106.90	-3.6	83.11	-1.8	8,184	0.0	6,363	1.8	680,198	-1.8	5	264	100.0
Sep 17	73.1	-2.4	104.80	0.2	76.61	-2.2	7,920	0.0	5,790	-2.4	606,785	-2.2	5	264	100.0
Oct 17	59.8	-4.2	100.16	-0.6	59.93	-4.8	8,184	0.0	4,897	-4.2	490,476	-4.8	5	264	100.0
Nov 17	53.8	-0.4	98.74	2.1	53.11	1.7	7,920	0.0	4,260	-0.4	420,621	1.7	5	264	100.0
Dec 17	45.0	7.3	98.70	4.6	44.41	12.2	8,184	0.0	3,682	7.3	363,416	12.2	5	264	100.0
Sep YTD 2017	62.4	1.1	104.43	-2.1	65.18	-1.0	72,072	0.0	44,987	1.1	4,697,825	-1.0			
Total 2017	60.0	0.9	103.28	-1.3	61.98	-0.5	96,360	0.0	57,826	0.9	5,972,338	-0.5			
Jan 18	39.4	-6.6	97.59	0.4	38.45	-6.2	8,184	0.0	3,224	-6.6	314,634	-6.2	5	264	100.0
Feb 18	50.2	4.8	97.77	0.2	49.08	5.0	7,392	0.0	3,711	4.8	362,818	5.0	5	264	100.0
Mar 18	53.5	7.4	102.30	3.3	54.73	10.9	8,184	0.0	4,378	7.4	447,872	10.9	5	264	100.0
Apr 18	52.3	4.8	95.26	-3.6	49.78	1.1	7,920	0.0	4,139	4.8	394,279	1.1	5	264	100.0
May 18	67.2	-0.9	98.78	-2.3	66.34	-3.2	8,184	0.0	5,496	-0.9	542,890	-3.2	5	264	100.0
Jun 18	79.8	2.7	105.52	-5.7	84.21	-3.2	7,920	0.0	6,321	2.7	666,972	-3.2	5	264	100.0
Jul 18	75.4	1.0	104.84	-6.6	79.06	-5.7	8,184	0.0	6,172	1.0	647,061	-5.7	5	264	100.0
Aug 18	76.6	-1.5	105.22	-1.6	80.55	-3.1	8,184	0.0	6,265	-1.5	659,197	-3.1	5	264	100.0
Sep 18	75.0	2.6	101.30	-3.3	75.96	-0.8	7,920	0.0	5,939	2.6	601,633	-0.8	5	264	100.0
Sep YTD 2018	63.3	1.5	101.60	-2.7	64.34	-1.3	72,072	0.0	45,645	1.5	4,637,356	-1.3			

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## Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement agree as follows:

### 1. LICENSE

#### 1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

**1.2 Grant of License.** Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

**1.3 Copies.** Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

**1.4 No Service Bureau Use.** Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

**1.5 No Distribution to Third Parties.** Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

**1.6 Security.** Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

**1.7 Reservation of Rights.** Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

### 2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

**2.1 Disclaimer of Warranties.** The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

**2.2 Disclaimers.** STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

**2.3 Limitation of Liability.** STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

### 3. MISCELLANEOUS

**3.1 Liquidated Damages.** In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.2 Obligations on Termination.** Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.3 Governing Law; Jurisdiction and Venue.** This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.



# STR Chain Scales – North America and Caribbean

## Luxury

21c Museum Hotels  
AKA  
Andaz  
Belmond  
Conrad  
Dorchester Collection  
Edition  
Fairmont  
Four Seasons  
Grand Hyatt  
InterContinental  
JW Marriott  
Langham  
Loews  
Luxury Collection  
Mandarin Oriental  
Montage  
Palace Resorts  
Park Hyatt  
Ritz-Carlton  
RockResorts  
Rosewood  
Sixty Hotels  
Sofitel  
St Regis  
Taj  
The Peninsula  
Thompson Hotels  
Trump Hotel Collection  
Valencia Group  
Viceroy  
W Hotel  
Waldorf Astoria

## Upper Upscale

Ace Hotel  
Affinia  
Autograph Collection  
Club Quarters  
Curio Collection  
Delta  
Dolce  
Embassy Suites  
Gaylord  
Hard Rock  
Hilton  
Hyatt  
Hyatt Centric

Hyatt Regency  
Joie De Vivre  
Kimpton  
Le Meridien  
Magnolia Hotel  
Marriott  
Marriott Conference Center  
Millennium  
Omni  
Outrigger  
Pan Pacific Hotel Group  
Pestana  
Pullman  
Radisson Blu  
Renaissance  
Sheraton  
Starhotels  
Swissotel  
Tribute Portfolio  
Warwick Hotels  
Westin  
Wyndham

## Upscale

AC Hotels by Marriott  
aloft Hotel  
Ascend Collection  
Aston Hotel  
Best Western Premier  
Cambria Suites  
Canad Inn  
CitizenM Hotels  
Club Med  
Coast Hotels & Resorts USA  
Courtyard  
Crowne Plaza  
Disney Hotels  
Double Tree  
element  
EVEN Hotels  
Four Points  
Graduate Hotels  
Grand America  
Great Wolf Lodge  
Hilton Garden Inn  
Homewood Suites

Hotel Indigo  
Hyatt House  
Hyatt Place  
Larkspur Landing  
Legacy Vacation Club  
Melia  
Miyako Hotels  
Novotel  
NYLO Hotel  
Prince Hotel  
Radisson  
Residence Inn  
Room Mate  
Shell Vacations Club  
Sonesta Hotel  
Springhill Suites  
Staybridge Suites  
Stoney Creek  
Vacation Condos by Outrigger

## Upper Midscale

Ayres  
Aqua Hotels  
Best Western Plus  
Boarders Inn & Suites  
Centerstone Hotels  
Chase Suites  
Clarion  
Cobblestone  
Comfort Inn  
Comfort Suites  
Country Inn & Suites  
Doubletree Club  
Drury Inn  
Drury Inn & Suites  
Drury Plaza Hotel  
Drury Suites  
Fairfield Inn  
Golden Tulip  
Hampton Inn  
Hampton Inn & Suites  
Holiday Inn  
Holiday Inn Express  
Home2 Suites by Hilton  
Isle of Capri  
Lexington  
MOXY

OHANA  
Oxford Suites  
Park Inn  
Phoenix Inn  
Ramada Plaza  
Red Lion Hotels  
Silver Cloud  
Sonesta ES Suites  
Tryp by Wyndham  
TownePlace Suites  
Westmark  
Wyndham Garden Hotel  
Xanterra

## Midscale

3 Palms Hotels & Resorts  
A Victory Hotels  
AmericInn  
Baymont Inn & Suites  
Best Western  
Candlewood Suites  
ClubHouse  
Crossings by GrandStay  
Crystal Inn  
FairBridge Inn  
GrandStay  
Residential Suites  
Hawthorn Suites by Wyndham  
InnSuites Hotel  
Lakeview  
Distinctive Hotels  
La Quinta Inn & Suites  
MainStay Suites  
Oak Tree Inn  
Quality Inn  
Ramada  
Red Lion Inn & Suites  
Settle Inn  
Shilo Inn  
Sleep Inn  
Vagabond Inn  
Vista  
Wingate by Wyndham  
Yotel

## Economy

Affordable Suites of America  
America's Best Inn  
America's Best Value Inn  
Budget Host  
Budget Suites of America  
Budgetel  
Country Hearth Inn  
Crestwood Suites  
Crossland Suites  
Days Inn  
Econo Lodge  
Extended Stay America  
E-Z 8  
Family Inns of America  
Good Nite Inn  
GuestHouse Inn  
Home-Towne Suites  
Howard Johnson  
InTown Suites  
Jameson Inn  
Key West Inn  
Knights Inn  
Lite Hotels  
Masters Inn  
Microtel Inn & Suites by Wyndham  
Motel 6  
National 9  
Passport Inn  
Pear Tree Inn  
Red Carpet Inn  
Red Roof Inn  
Rodeway Inn  
Savannah Suites  
Scottish Inn  
Select Inn  
Studio 6  
Suburban Extended Stay  
Sun Suites Hotels  
Super 8  
Travelodge  
Value Place  
WoodSpring Suites

Brands/Chains are slotted by Chain Scale based on the previous year's annual system wide (global) Average Daily Rate. Rate ranges defining each Chain Scale are determined by STR. The STR Chain Scales – North America and Caribbean is a subset of the larger Global Chain Scale list. Brand Chain Scale pairings are consistent with each list. Brands listed above are located in U.S., Mexico, Caribbean and Canada. If you have any questions about the Chain Scales, please email support@str.com. Copyright 2016. STR, Inc. Publishing or reproducing this information is strictly prohibited. www.str.com +1 (615) 824 8664. Last updated May 2016.

## DISCLAIMER

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project located in Rock Rapids, IA. We have studied the market area for additional demand for a lodging facility and the results of our fieldwork and analysis are presented in this report. We have also made recommendations for the scope of the proposed project, including general site location, size of hotel, and brand segment.

We hereby certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

The conclusions presented in this report are based upon the information available and received at the time the report was filed. Core Distinction Group, LLC (“CDG”) has taken every possible precaution to evaluate this information for its complete accuracy and reliability. Parts of this report were prepared or arranged by third-party contributors, as indicated throughout the document. While third-party contributions have been reviewed by CDG for reasonableness and consistency for including in this report, third-party information has not been fully audited or sought to be verified by CDG. CDG does not provide financial advice.


It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the information received upon which those opinions have been based. CDG assumes no responsibility for changes in the marketplace. CDG assumes no responsibility for information that becomes outdated once this report is written; nor are we responsible for keeping this information current after the date of the final document presentation.

CDG makes no express or implied representation or warranty that the contents of this report are verified, accurate, suitably qualified, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so at their own risk and CDG disclaims all liability, damages or loss with respect to such reliance.

It is presumed that those reading this report understand the contents and recommendations. If this reader is unclear of understanding the contents, clarification can be received directly from a representative of CDG. While the terms of CDG’s engagement do not require that revisions be made to this report to reflect events or conditions which occur subsequent to the date of completion of fieldwork, we are available to discuss the necessity for revisions in view of changes in the economic climate or market factors affecting the proposed hotel project.

Please do not hesitate to call should you have any comments or questions.

Sincerely,  
Core Distinction Group, LLC

  
Lisa L. Pennau  
Owner





# Holiday Inn Express

## SAMPLE City

Number of Units: **81**

<b>Land Acquisition</b>		<b>\$1,112,087</b>	
<i>per room</i>		<i>\$13,729</i>	
Hotel Site		\$675,000	
Hotel Grading and Utilities		\$314,130	
Turn Lane Construction & Design		\$122,957	
<b>Hotel Construction</b>		<b>\$6,404,645</b>	
<i>per room</i>		<i>\$79,070</i>	
<b>Fixtures, Furnishings, and Equipment</b>		<b>\$1,563,921</b>	
<i>per room</i>		<i>\$19,308</i>	
FF&E (including installation)		\$1,032,256	
OSE Items		\$531,665	
<b>Soft Costs</b>		<b>\$1,193,400</b>	
<i>per room</i>		<i>\$14,733</i>	
Legal & Title Insurance		\$95,000	
Alta, Geotech, and Testing		\$15,000	
Franchise Fees		\$50,000	
Tap/Meter Fees and Permits/Fees		\$53,400	
Taxes during construction		\$45,000	
Civil Engineering & Hotel Design		\$220,000	
Development Fee		\$275,000	
Appraisal & Lender Fee		\$50,000	
Interest Carry		\$120,000	
IRB Fees		\$70,000	
Working Capital		\$100,000	
Contingency		\$100,000	
<b>Total Project Costs:</b>		<b>\$10,274,053</b>	
<i>per room</i>		<i>\$126,840</i>	
IRB Sales Tax Savings		<b>(\$385,000)</b>	
<b>Total Investment:</b>		<b>\$9,889,053</b>	
<i>per room</i>		<i>\$122,087.07</i>	
<b>Requested Loan Amount:</b>		\$6,922,337	67.4%
<b>Expected Cash Injection:</b>		\$2,966,716	28.9%
<b>Sources of Funding</b>			
Bank Loan	\$6,922,337	<b>Debt Interest:</b>	4.99%
Expected Cash Injection	\$2,966,716	<b>Debt Terms:</b>	20
<b>Total:</b>	<b>\$9,889,053</b>	<b>Debt Service:</b>	\$547,752

\* Pricing noted above valid for 90 days from document date shown

<b>RAMP UP YEAR:</b>													<b>Rooms:</b>
													<b>81</b>
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	2,511	2,268	2,511	2,430	2,511	2,430	2,511	2,511	2,430	2,511	2,430	2,511	29,565
Lodging Occupancy %	48.3%	55.6%	56.0%	61.9%	61.8%	69.9%	69.5%	67.6%	65.9%	69.5%	55.9%	52.2%	61.2%
Total Occ. Rooms	1,213	1,261	1,407	1,504	1,552	1,698	1,746	1,698	1,601	1,746	1,358	1,310	18,091
Average Daily Rate	\$91.18	\$100.88	\$100.88	\$100.88	\$105.73	\$115.43	\$115.43	\$105.73	\$100.88	\$105.73	\$96.03	\$91.18	\$103.27
Revenue Per Available Room (REVPAR)	\$44.03	\$56.09	\$56.51	\$62.42	\$65.35	\$80.63	\$80.26	\$71.48	\$66.44	\$73.52	\$53.67	\$47.55	\$63.19
<b>REVENUE:</b>													
Guest Rooms	110,556	127,210	141,888	151,673	164,093	195,942	201,541	179,477	161,458	184,605	130,409	119,400	1,868,251
Telephone / Misc. Revenue	303	315	352	376	388	424	437	424	400	437	340	327	4,523
Meeting Room Revenue	606	631	703	752	776	849	873	849	800	873	679	655	9,045
Vending / Bar Revenue	3,031	3,153	3,516	3,759	3,880	4,244	4,365	4,244	4,001	4,365	3,395	3,274	45,226
<b>TOTAL HOTEL REVENUE</b>	<b>114,496</b>	<b>131,308</b>	<b>146,459</b>	<b>156,559</b>	<b>169,137</b>	<b>201,459</b>	<b>207,215</b>	<b>184,994</b>	<b>166,660</b>	<b>190,279</b>	<b>134,822</b>	<b>123,656</b>	<b>1,927,045</b>
<b>HOTEL PAYROLL EXPENSE</b>													
Hotel Manager	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	65,000
Ast. Manager / Sales Manager	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Maintenance	1,106	1,272	1,419	1,517	1,641	1,959	2,015	1,795	1,615	1,846	1,304	1,194	18,683
Housekeeping	5,456	5,675	6,329	6,766	6,984	7,639	7,857	7,639	7,202	7,857	6,111	5,893	81,407
Breakfast/Social	553	636	709	758	820	980	1,008	897	807	923	652	597	9,341
Front Desk	7,739	8,905	9,932	10,617	11,487	13,716	14,108	12,563	11,302	12,922	9,129	8,358	130,778
Workers Comp Insurance	611	652	699	731	763	847	864	812	763	828	669	641	8,880
Payroll Tax	3,055	3,259	3,497	3,655	3,814	4,235	4,321	4,060	3,814	4,141	3,347	3,203	44,401
<b>TOTAL HOTEL PAYROLL</b>	<b>28,102</b>	<b>29,981</b>	<b>32,169</b>	<b>33,627</b>	<b>35,093</b>	<b>38,959</b>	<b>39,757</b>	<b>37,349</b>	<b>35,086</b>	<b>38,101</b>	<b>30,796</b>	<b>29,469</b>	<b>408,490</b>
<b>HOTEL OPERATING EXPENSE</b>													
Cleaning Supplies	667	694	774	827	854	934	960	934	880	960	747	720	9,950
Laundry Supplies	606	631	703	752	776	849	873	849	800	873	679	655	9,045
Linens	728	757	844	902	931	1,019	1,048	1,019	960	1,048	815	786	10,854
Guest Supplies	909	946	1,055	1,128	1,164	1,273	1,310	1,273	1,200	1,310	1,019	982	13,568
Operating Supplies	1,031	1,072	1,196	1,278	1,319	1,443	1,484	1,443	1,360	1,484	1,154	1,113	15,377
Uniforms Expense	121	126	141	150	155	170	175	170	160	175	136	131	1,809
Repairs & Maintenance	553	636	709	758	820	980	1,008	897	807	923	652	597	9,341
Swimming Pool	625	625	625	625	625	625	625	625	625	625	625	625	7,500
Grounds/Landscaping	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Franchise Fee	11,056	12,721	14,189	15,167	16,409	19,594	20,154	17,948	16,146	18,460	13,041	11,940	186,825
Complimentary Breakfast	4,850	5,044	5,626	6,014	6,208	6,790	6,984	6,790	6,402	6,984	5,432	5,238	72,362
Travel Agent Fees	3,317	3,816	4,257	4,550	4,923	5,878	6,046	5,384	4,844	5,538	3,912	3,582	56,048
Vending / Bar Expense	1,516	1,576	1,758	1,879	1,940	2,122	2,183	2,122	2,001	2,183	1,698	1,637	22,613
Office Supplies	121	126	141	150	155	170	175	170	160	175	136	131	1,809
Utilities	5,152	5,909	6,591	7,045	7,611	9,066	9,325	8,325	7,500	8,563	6,067	5,565	86,717
Telephone	606	631	703	752	776	849	873	849	800	873	679	655	9,045
Cable/Internet Expense	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	19,440
Waste Removal	810	810	810	810	810	810	810	810	810	810	810	810	9,720
Credit Card Expense	2,576	2,954	3,295	3,523	3,806	4,533	4,662	4,162	3,750	4,281	3,034	2,782	43,359
Management Fee	4,580	5,252	5,858	6,262	6,765	8,058	8,289	7,400	6,666	7,611	5,393	4,946	77,082
<b>TOTAL OPERATING EXPENSES</b>	<b>42,193</b>	<b>46,695</b>	<b>51,644</b>	<b>54,693</b>	<b>57,918</b>	<b>67,031</b>	<b>68,852</b>	<b>63,038</b>	<b>57,742</b>	<b>64,745</b>	<b>48,147</b>	<b>45,264</b>	<b>667,964</b>
Income Before Fixed Expenses	44,201	54,632	62,646	68,239	76,126	95,469	98,606	84,606	73,832	87,433	55,879	48,923	850,591
Gross Operating Profit (GOP)	38.60%	41.61%	42.77%	43.59%	45.01%	47.39%	47.59%	45.73%	44.30%	45.95%	41.45%	39.56%	44.14%
<b>RESERVES &amp; FIXED EXPENSES</b>													
Debt Service	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	547,752
Real Estate Taxes (Estimates)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
Insurance	1,603	1,838	2,050	2,192	2,368	2,820	2,901	2,590	2,333	2,664	1,888	1,731	26,979
Reserves For Replacement	3,435	3,939	4,394	4,697	5,074	6,044	6,216	5,550	5,000	5,708	4,045	3,710	57,811
<b>TOTAL RESERVES &amp; FIXED</b>	<b>65,684</b>	<b>66,424</b>	<b>67,090</b>	<b>67,535</b>	<b>68,088</b>	<b>69,510</b>	<b>69,763</b>	<b>68,786</b>	<b>67,979</b>	<b>69,018</b>	<b>66,578</b>	<b>66,087</b>	<b>812,542</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>24,163</b>	<b>33,854</b>	<b>41,202</b>	<b>46,350</b>	<b>53,684</b>	<b>71,605</b>	<b>74,489</b>	<b>61,466</b>	<b>51,499</b>	<b>64,061</b>	<b>34,947</b>	<b>28,482</b>	<b>585,801</b>
<b>NET CASH FLOW</b>	<b>(21,483)</b>	<b>(11,792)</b>	<b>(4,444)</b>	<b>704</b>	<b>8,038</b>	<b>25,959</b>	<b>28,843</b>	<b>15,820</b>	<b>5,853</b>	<b>18,415</b>	<b>(10,699)</b>	<b>(17,164)</b>	<b>38,049</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and persons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

Numbers projected and compared to similar markets for a hotel with the following rooms:													Rooms: 81
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	2,511	2,268	2,511	2,430	2,511	2,430	2,511	2,511	2,430	2,511	2,430	2,511	29,565
Lodging Occupancy %	49.8%	57.3%	57.7%	63.8%	63.7%	72.0%	71.7%	69.7%	63.7%	71.7%	57.6%	53.8%	63.1%
Total Occ. Rooms	1,250	1,300	1,450	1,550	1,600	1,750	1,800	1,750	1,650	1,800	1,400	1,350	18,650
Average Daily Rate	\$94.00	\$104.00	\$104.00	\$104.00	\$109.00	\$119.00	\$119.00	\$109.00	\$104.00	\$109.00	\$99.00	\$94.00	\$106.47
Revenue Per Available Room (REVPAR)	\$46.79	\$59.61	\$60.06	\$66.34	\$69.45	\$85.70	\$85.30	\$75.97	\$70.62	\$78.14	\$57.04	\$50.54	\$67.16
REVENUE:													
Guest Rooms	117,500	135,200	150,800	161,200	174,400	208,250	214,200	190,750	171,600	196,200	138,600	126,900	1,985,600
Telephone / Misc. Revenue	313	325	363	388	400	438	450	438	413	450	350	338	4,663
Meeting Room Revenue	625	650	725	775	800	875	900	875	825	900	700	675	9,325
Vending / Bar Revenue	3,125	3,250	3,625	3,875	4,000	4,375	4,500	4,375	4,125	4,500	3,500	3,375	46,625
<b>TOTAL HOTEL REVENUE</b>	<b>121,563</b>	<b>139,425</b>	<b>155,513</b>	<b>166,238</b>	<b>179,600</b>	<b>213,938</b>	<b>220,050</b>	<b>196,438</b>	<b>176,963</b>	<b>202,050</b>	<b>143,150</b>	<b>131,288</b>	<b>2,046,213</b>
HOTEL PAYROLL EXPENSE													
Hotel Manager	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	65,000
Ast. Manager / Sales Manager	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
Maintenance	1,175	1,352	1,508	1,612	1,744	2,083	2,142	1,908	1,716	1,962	1,386	1,269	19,856
Housekeeping	5,625	5,850	6,525	6,975	7,200	7,875	8,100	7,875	7,425	8,100	6,500	6,075	83,925
Breakfast/Social	588	676	754	806	872	1,041	1,071	954	858	981	693	635	9,928
Front Desk	7,050	8,112	9,048	9,672	10,464	12,495	12,852	11,445	10,296	11,772	8,316	7,614	119,136
Workers Comp Insurance	580	619	665	695	726	806	823	773	726	789	636	609	8,446
Payroll Tax	2,971	3,170	3,406	3,564	3,719	4,131	4,217	3,963	3,721	4,044	3,260	3,119	43,286
<b>TOTAL HOTEL PAYROLL</b>	<b>26,738</b>	<b>28,528</b>	<b>30,656</b>	<b>32,074</b>	<b>33,475</b>	<b>37,181</b>	<b>37,955</b>	<b>35,668</b>	<b>33,493</b>	<b>36,398</b>	<b>29,341</b>	<b>28,070</b>	<b>389,578</b>
HOTEL OPERATING EXPENSE													
Cleaning Supplies	688	715	798	853	880	963	990	963	908	990	770	743	10,258
Laundry Supplies	625	650	725	775	800	875	900	875	825	900	700	675	9,325
Linens	750	780	870	930	960	1,050	1,080	1,050	990	1,080	840	810	11,190
Guest Supplies	938	975	1,088	1,163	1,200	1,313	1,350	1,313	1,238	1,350	1,050	1,013	13,988
Operating Supplies	1,063	1,105	1,233	1,318	1,360	1,488	1,530	1,488	1,403	1,530	1,190	1,148	15,853
Repairs & Maintenance	588	676	754	806	872	1,041	1,071	954	858	981	693	635	9,928
Swimming Pool	625	625	625	625	625	625	625	625	625	625	625	625	7,500
Grounds/Landscaping	750	750	750	500	250	250	250	250	250	250	500	750	5,500
Franchise Fee	11,750	13,520	15,080	16,120	17,440	20,825	21,420	19,075	17,160	19,620	13,860	12,690	198,560
Complimentary Breakfast	4,688	4,875	5,438	5,813	6,000	6,563	6,750	6,563	6,188	6,750	5,250	5,063	69,938
Travel Agent Fees	3,525	4,056	4,524	4,836	5,232	6,248	6,426	5,723	5,148	5,886	4,158	3,807	59,568
Vending / Bar Expense	1,563	1,625	1,813	1,938	2,000	2,188	2,250	2,188	2,063	2,250	1,750	1,688	23,313
Office Supplies	125	130	145	155	160	175	180	175	165	180	140	135	1,865
Utilities	5,470	6,274	6,998	7,481	8,082	9,627	9,902	8,840	7,963	9,092	6,442	5,908	92,080
Telephone	625	650	725	775	800	875	900	875	825	900	700	675	9,325
Cable/Internet Expense	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	19,440
Waste Removal	810	810	810	810	810	810	810	810	810	810	810	810	9,720
Credit Card Expense	2,735	3,137	3,499	3,740	4,041	4,814	4,951	4,420	3,982	4,546	3,221	2,954	46,040
Management Fee	4,863	5,577	6,221	6,650	7,184	8,558	8,802	7,858	7,079	8,082	5,726	5,252	81,849
<b>TOTAL OPERATING EXPENSES</b>	<b>43,798</b>	<b>48,550</b>	<b>53,713</b>	<b>56,905</b>	<b>60,316</b>	<b>69,905</b>	<b>71,807</b>	<b>65,661</b>	<b>60,097</b>	<b>67,442</b>	<b>50,045</b>	<b>46,997</b>	<b>695,236</b>
Income Before Fixed Expenses	51,026	62,347	71,144	77,258	85,809	106,852	110,288	95,109	83,373	98,209	63,764	56,220	961,399
Gross Operating Profit (GOP)	41.98%	44.72%	45.75%	46.47%	47.78%	49.95%	50.12%	48.42%	47.11%	48.61%	44.54%	42.82%	46.98%
RESERVES & FIXED EXPENSES													
Debt Service	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	45,646	547,752
Real Estate Taxes (Estimates)	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	176,400
Insurance	1,702	1,952	2,177	2,327	2,514	2,995	3,081	2,750	2,477	2,829	2,004	1,838	28,647
Reserves For Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVES &amp; FIXED</b>	<b>62,048</b>	<b>62,298</b>	<b>62,523</b>	<b>62,673</b>	<b>62,860</b>	<b>63,341</b>	<b>63,427</b>	<b>63,096</b>	<b>62,823</b>	<b>63,175</b>	<b>62,350</b>	<b>62,184</b>	<b>752,799</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>34,625</b>	<b>45,695</b>	<b>54,266</b>	<b>60,231</b>	<b>68,594</b>	<b>89,157</b>	<b>92,507</b>	<b>77,659</b>	<b>66,196</b>	<b>80,681</b>	<b>47,060</b>	<b>39,682</b>	<b>756,352</b>
<b>NET CASH FLOW</b>	<b>(11,021)</b>	<b>49</b>	<b>8,620</b>	<b>14,585</b>	<b>22,948</b>	<b>43,511</b>	<b>46,861</b>	<b>32,013</b>	<b>20,550</b>	<b>35,035</b>	<b>1,414</b>	<b>(5,964)</b>	<b>208,600</b>

Five Year Numbers Projected Summary										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5					
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT					
Lodging Rooms Available	29,565	29,565	29,565	29,565	29,565					
Lodging Occupancy %	63.1%	65.9%	68.0%	70.0%	70.0%					
Total Occ. Rooms	18,650	19,489	20,113	20,696	20,696					
Average Daily Rate	\$106.47	\$109.66	\$112.95	\$114.08	\$115.22					
REVENUE:										
Guest Rooms	1,985,600	97.0%	2,137,201	96.9%	2,271,759	96.9%	2,361,016	96.9%	2,384,548	96.8%
Telephone / Misc. Revenue	4,663	0.2%	4,872	0.2%	5,028	0.2%	5,174	0.2%	5,174	0.2%
Meeting Room Revenue	9,325	0.5%	14,617	0.7%	17,096	0.7%	17,592	0.7%	20,696	0.8%
Vending / Bar Revenue	46,625	2.3%	48,723	2.2%	50,282	2.1%	51,740	2.1%	51,739	2.1%
	=====		=====		=====		=====		=====	
<b>TOTAL HOTEL REVENUE</b>	<b>2,046,213</b>	<b>100.0</b>	<b>2,205,413</b>	<b>100.0</b>	<b>2,344,165</b>	<b>100.0</b>	<b>2,435,522</b>	<b>100.0</b>	<b>2,462,156</b>	<b>100.0</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

<b>5 Year Projection</b>									
The following statistics are preliminary projection based on assumed costs of prototypical hotel.									Rooms:
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	81
Lodging Rooms Available	29,565		29,565		29,565		29,565		29,565
Lodging Occupancy %	63.1%	63.1%	65.9%	65.9%	68.0%	68.0%	70.0%	70.0%	70.0%
Total Occ. Rooms	18,650		19,489		20,113		20,696		20,696
Average Daily Rate	\$106.47		\$109.66		\$112.95		\$114.08		\$115.22
Revenue Per Available Room (REVPAR)	\$67.16		\$72.29		\$76.84		\$79.86		\$80.65
<b>REVENUE:</b>									
Guest Rooms	1,985,600	97.04%	2,137,201	96.91%	2,271,759	96.91%	2,361,016	96.94%	2,384,548
Telephone / Misc. Revenue	4,663	0.23%	4,872	0.22%	5,028	0.21%	5,174	0.21%	5,174
Meeting Space	9,325	0.46%	14,617	0.66%	17,096	0.73%	17,592	0.72%	20,696
Vending / Bar Revenue	46,625	2.28%	48,723	2.21%	50,282	2.14%	51,740	2.12%	51,739
<b>TOTAL HOTEL REVENUE</b>	<b>2,046,213</b>	<b>100%</b>	<b>2,205,413</b>	<b>100%</b>	<b>2,344,165</b>	<b>100%</b>	<b>2,435,522</b>	<b>100%</b>	<b>2,462,156</b>
<b>HOTEL PAYROLL EXPENSE</b>									
Hotel Manager	65,000	3.18%	65,975	2.99%	66,965	2.86%	67,969	2.79%	68,989
Ast. Manager / Sales Manager	40,000	1.95%	40,600	1.84%	41,209	1.76%	41,827	1.72%	42,455
Maintenance	19,856	0.97%	32,058	1.45%	45,435	1.94%	59,025	2.42%	71,536
Housekeeping	83,925	4.10%	87,702	3.98%	90,508	3.86%	93,133	3.82%	93,130
Breakfast/Social	9,928	0.49%	10,686	0.48%	11,359	0.48%	11,805	0.48%	11,923
Front Desk	119,136	5.82%	122,710	5.56%	126,391	5.39%	130,183	5.35%	134,089
Workers Comp Insurance	8,446	0.41%	8,993	0.41%	9,547	0.41%	10,099	0.41%	10,553
Payroll Tax	43,286	2.12%	46,090	2.09%	48,927	2.09%	51,755	2.13%	54,084
<b>TOTAL HOTEL PAYROLL</b>	<b>389,578</b>	<b>19.04%</b>	<b>414,814</b>	<b>18.81%</b>	<b>440,340</b>	<b>18.78%</b>	<b>465,796</b>	<b>19.13%</b>	<b>486,758</b>
<b>HOTEL OPERATING EXPENSE</b>									
Cleaning Supplies	10,258	0.50%	10,719	0.49%	11,062	0.47%	11,383	0.47%	11,383
Laundry Supplies	9,325	0.46%	9,745	0.44%	10,056	0.43%	10,348	0.42%	10,348
Linens	11,190	0.55%	11,694	0.53%	12,068	0.51%	12,418	0.51%	12,417
Guest Supplies	13,988	0.68%	14,617	0.66%	15,085	0.64%	15,522	0.64%	15,522
Operating Supplies	15,853	0.77%	16,566	0.75%	17,096	0.73%	17,592	0.72%	17,591
Repairs & Maintenance	9,928	0.49%	10,686	0.48%	17,038	0.73%	17,708	0.73%	17,884
Swimming Pool Maintenance	7,500	0.37%	9,000	0.41%	10,800	0.46%	12,960	0.53%	15,552
Grounds/Landscape	5,500	0.27%	5,665	0.26%	5,835	0.25%	6,010	0.25%	6,190
Franchise Fee	198,560	9.70%	213,720	9.69%	227,176	9.69%	236,102	9.69%	238,455
Complimentary Breakfast	69,938	3.42%	73,085	3.31%	75,423	3.22%	77,611	3.19%	77,608
Travel Agent Fees	59,568	2.91%	64,116	2.91%	68,153	2.91%	70,830	2.91%	71,536
Vending / Bar Expense	23,313	1.14%	24,362	1.10%	25,141	1.07%	25,870	1.06%	25,869
Office Supplies	1,865	0.09%	1,949	0.09%	2,011	0.09%	2,070	0.08%	2,070
Utilities	92,080	4.50%	99,244	4.50%	105,487	4.50%	109,599	4.50%	110,797
Telephone	9,325	0.46%	9,745	0.44%	10,056	0.43%	10,348	0.42%	10,348
Cable/Internet Expense	19,440	0.95%	20,952	0.95%	22,271	0.95%	23,139	0.95%	23,392
Waste Removal	9,720	0.48%	10,012	0.45%	10,312	0.44%	10,621	0.44%	10,940
Credit Card Expense	46,040	2.25%	49,622	2.25%	52,744	2.25%	54,799	2.25%	55,399
Management Fee	81,849	4.00%	88,217	4.00%	93,767	4.00%	97,421	4.00%	98,486
<b>TOTAL OPERATING EXPENSES</b>	<b>695,236</b>	<b>33.98%</b>	<b>743,713</b>	<b>33.72%</b>	<b>791,581</b>	<b>33.77%</b>	<b>822,349</b>	<b>33.76%</b>	<b>831,786</b>
Income Before Fixed Expenses									
Gross Operating Profit (GOP)	<b>961,399</b>	<b>46.98%</b>	<b>1,046,886</b>	<b>47.47%</b>	<b>1,112,243</b>	<b>47.45%</b>	<b>1,147,376</b>	<b>47.11%</b>	<b>1,143,612</b>
<b>RESERVES &amp; FIXED EXPENSES</b>									
Real Estate Taxes (Estimates)	176,400	8.62%	172,872	7.84%	169,415	7.23%	166,026	6.82%	163,012
Insurance	28,647	1.40%	30,876	1.40%	32,818	1.40%	34,097	1.40%	34,470
Reserves For Replacement	0	0.00%	66,162	3.00%	70,325	3.00%	73,066	3.00%	73,865
<b>NET OPERATING INCOME (NOI)</b>	<b>756,352</b>	<b>36.96%</b>	<b>776,975</b>	<b>35.23%</b>	<b>839,685</b>	<b>35.82%</b>	<b>874,188</b>	<b>35.89%</b>	<b>872,265</b>
Loan (Interest Payment)	340,732	16.65%	330,163	14.97%	319,053	13.61%	307,376	12.62%	295,103
LOAN (Principal Reduction)	207,020	10.12%	217,589	9.87%	228,699	9.76%	240,376	9.87%	252,649
<b>NET CASH FLOW</b>	<b>\$208,600</b>	<b>10.19%</b>	<b>\$229,223</b>	<b>10.39%</b>	<b>\$291,933</b>	<b>12.45%</b>	<b>\$326,436</b>	<b>13.40%</b>	<b>\$324,513</b>
<b>RETURN ON INVESTMENT (ROI) %</b>	<b>7.03%</b>		<b>7.73%</b>		<b>9.84%</b>		<b>11.00%</b>		<b>10.94%</b>
<b>ROI % (Including Principal Reduction)</b>	<b>14.01%</b>		<b>15.06%</b>		<b>17.55%</b>		<b>19.11%</b>		<b>19.45%</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

<b>5 Year Break Even</b>										
The following statistics are preliminary projection based on assumed costs of prototypical hotel.									Rooms:	
									81	
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	29,565		29,565		29,565		29,565		29,565	
Lodging Occupancy %	50.7%	50.7%	52.2%	52.2%	51.3%	51.3%	51.6%	51.6%	51.8%	
Total Occ. Rooms	14,975		15,426		15,181		15,252		15,311	
Average Daily Rate	\$106.47		\$109.66		\$112.95		\$114.08		\$115.22	
<b>Revenue Per Available Room (REVPAR)</b>	<b>\$53.93</b>		<b>\$57.22</b>		<b>\$58.00</b>		<b>\$58.85</b>		<b>\$59.67</b>	
<b>REVENUE:</b>										
Guest Rooms	1,594,336	97.04%	1,691,623	96.91%	1,714,698	96.91%	1,739,945	96.94%	1,764,143	
Telephone / Misc. Revenue	3,744	0.23%	3,857	0.22%	3,795	0.21%	3,813	0.21%	3,828	
Meeting Space	7,488	0.46%	11,570	0.66%	12,904	0.73%	12,964	0.72%	15,311	
Vending / Bar Revenue	37,438	2.28%	38,565	2.21%	37,953	2.14%	38,130	2.12%	38,278	
<b>TOTAL HOTEL REVENUE</b>	<b>1,643,004</b>	<b>100%</b>	<b>1,745,614</b>	<b>100%</b>	<b>1,769,350</b>	<b>100%</b>	<b>1,794,852</b>	<b>100%</b>	<b>1,821,559</b>	
<b>HOTEL PAYROLL EXPENSE</b>										
Hotel Manager	65,000	3.96%	66,950	3.84%	68,959	3.90%	71,027	3.96%	73,158	
Ast. Manager / Sales Manager	40,000	2.43%	41,200	2.36%	42,436	2.40%	43,709	2.44%	45,020	
Maintenance	15,943	0.97%	25,374	1.45%	34,294	1.94%	43,499	2.42%	52,924	
Housekeeping	67,388	4.10%	69,417	3.98%	68,315	3.86%	68,634	3.82%	68,900	
Breakfast/Social	7,972	0.49%	8,458	0.48%	8,573	0.48%	8,700	0.48%	8,821	
Front Desk	75,000	4.56%	77,250	4.43%	79,568	4.50%	81,955	4.57%	84,413	
Workers Comp Insurance	6,783	0.41%	7,216	0.41%	7,554	0.43%	7,938	0.44%	8,331	
Payroll Tax	34,761	2.12%	36,983	2.12%	38,712	2.19%	40,683	2.27%	42,696	
<b>TOTAL HOTEL PAYROLL</b>	<b>312,846</b>	<b>19.04%</b>	<b>332,849</b>	<b>19.07%</b>	<b>348,410</b>	<b>19.69%</b>	<b>366,144</b>	<b>20.40%</b>	<b>384,263</b>	
<b>HOTEL OPERATING EXPENSE</b>										
Cleaning Supplies	8,236	0.50%	8,484	0.49%	8,350	0.47%	8,389	0.47%	8,421	
Laundry Supplies	7,488	0.46%	7,713	0.44%	7,591	0.43%	7,626	0.42%	7,656	
Linens	8,985	0.55%	9,256	0.53%	9,109	0.51%	9,151	0.51%	9,187	
Guest Supplies	11,231	0.68%	11,570	0.66%	11,386	0.64%	11,439	0.64%	11,483	
Operating Supplies	12,729	0.77%	13,112	0.75%	12,904	0.73%	12,964	0.72%	13,014	
Repairs & Maintenance	7,972	0.49%	8,458	0.48%	12,860	0.73%	13,050	0.73%	13,231	
Swimming Pool Maintenance	7,500	0.46%	9,000	0.52%	10,800	0.61%	12,960	0.72%	15,552	
Grounds/Landscape	5,500	0.33%	5,665	0.32%	5,835	0.33%	6,010	0.33%	6,190	
Franchise Fee	159,434	9.70%	169,162	9.69%	171,470	9.69%	173,995	9.69%	176,414	
Complimentary Breakfast	56,156	3.42%	57,848	3.31%	56,929	3.22%	57,195	3.19%	57,416	
Travel Agent Fees	47,830	2.91%	50,749	2.91%	51,441	2.91%	52,198	2.91%	52,924	
Vending / Bar Expense	18,719	1.14%	19,283	1.10%	18,976	1.07%	19,065	1.06%	19,139	
Office Supplies	1,498	0.09%	1,543	0.09%	1,518	0.09%	1,525	0.08%	1,531	
Utilities	90,365	5.50%	96,009	5.50%	97,314	5.50%	98,717	5.50%	100,186	
Telephone	7,488	0.46%	7,713	0.44%	7,591	0.43%	7,626	0.42%	7,656	
Cable/Internet Expense	19,440	1.18%	20,654	1.18%	20,935	1.18%	21,237	1.18%	21,553	
Waste Removal	9,720	0.59%	10,012	0.57%	10,312	0.58%	10,621	0.59%	10,940	
Credit Card Expense	36,968	2.25%	39,276	2.25%	39,810	2.25%	40,384	2.25%	40,985	
Management Fee	65,720	4.00%	69,825	4.00%	70,774	4.00%	71,794	4.00%	72,862	
<b>TOTAL OPERATING EXPENSES</b>	<b>582,977</b>	<b>35.48%</b>	<b>615,329</b>	<b>35.25%</b>	<b>625,903</b>	<b>35.37%</b>	<b>635,946</b>	<b>35.43%</b>	<b>646,340</b>	
Income Before Fixed Expenses	<b>747,182</b>		<b>797,435</b>		<b>795,037</b>		<b>792,763</b>		<b>790,956</b>	
Gross Operating Profit (GOP)										
<b>RESERVES &amp; FIXED EXPENSES</b>										
Real Estate Taxes (Estimates)	176,400	10.74%	172,872	9.90%	169,415	9.57%	166,026	9.25%	163,012	
Insurance	23,002	1.40%	24,439	1.40%	24,771	1.40%	25,128	1.40%	25,502	
Reserves For Replacement	0	0.00%	52,368	3.00%	53,081	3.00%	53,846	3.00%	54,647	
<b>NET OPERATING INCOME (NOI)</b>	<b>547,780</b>	<b>33.34%</b>	<b>547,756</b>	<b>31.38%</b>	<b>547,771</b>	<b>30.96%</b>	<b>547,763</b>	<b>30.52%</b>	<b>547,795</b>	
Loan (Interest Payment)	340,732	20.74%	330,163	18.91%	319,053	18.03%	307,376	17.13%	295,103	
Loan (Principal Reduction)	207,020	12.60%	217,589	12.46%	228,699	12.93%	240,376	13.39%	252,649	
<b>NET CASH FLOW</b>	<b>\$28</b>	<b>0.00%</b>	<b>\$4</b>	<b>0.00%</b>	<b>\$19</b>	<b>0.00%</b>	<b>\$11</b>	<b>0.00%</b>	<b>\$43</b>	

NOTE: The above information is a forward looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

**Fairfield Inn by Marriott**  
**Beatrice, NE**  
Number of Units: **63**

<b>Total Land &amp; Prep</b>		<b>\$250,000</b>	
<i>per room</i>		<i>\$3,968</i>	
Raw Land		\$250,000	
<b>Building Construction</b>		<b>\$4,800,000</b>	
<i>per room</i>		<i>\$76,190</i>	
<b>Fixtures, Furnishings, and Equipment</b>		<b>\$1,325,000</b>	
<i>per room</i>		<i>\$21,032</i>	
<b>Soft Costs</b>		<b>\$675,000</b>	
<i>per room</i>		<i>\$10,714</i>	
(interest, engineering, architectural, city permit fees, lender fees, franchise fees)		\$675,000	
<b>Total Project Costs:</b>		<b>\$7,050,000</b>	
<i>per room</i>		<i>\$111,905</i>	
Requested Loan Amount:		\$4,900,000	69.5%
Expected Cash Injection:		\$2,150,000	30.5%
<b>Sources of Funding</b>			
Bank Loan	\$4,900,000	<b>Debt Interest:</b>	5.00%
Expected Cash Injection	\$2,150,000	<b>Debt Terms:</b>	20
<b>Total:</b>	<b>\$7,050,000</b>	<b>Debt Service:</b>	\$388,056

\* Pricing noted above valid for 90 days from document date shown

RAMP UP YEAR:													Rooms:
													63
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	1,953	1,764	1,953	1,890	1,953	1,890	1,953	1,953	1,890	1,953	1,890	1,953	22,995
Lodging Occupancy %	36.5%	37.7%	34.1%	37.7%	69.3%	72.9%	75.4%	68.1%	42.7%	55.9%	46.5%	31.6%	50.8%
Total Occ. Rooms	713	665	665	713	1,354	1,378	1,473	1,330	808	1,093	879	618	11,685
Average Daily Rate	\$92.12	\$92.12	\$92.12	\$97.02	\$106.82	\$111.72	\$111.72	\$106.82	\$97.02	\$101.92	\$97.02	\$92.12	\$102.20
Revenue Per Available Room (REVPAR)	\$33.61	\$34.73	\$31.37	\$36.58	\$74.04	\$81.43	\$84.23	\$72.74	\$41.45	\$57.01	\$45.11	\$29.13	\$51.93
REVENUE:													
Guest Rooms	65,636	61,260	61,260	69,127	144,608	153,894	164,508	142,071	78,344	111,348	85,256	56,884	1,194,194
Telephone / Misc. Revenue	178	166	166	178	338	344	368	333	202	273	220	154	2,921
Meeting Room Revenue	356	333	333	356	677	689	736	665	404	546	439	309	5,843
Vending Revenue	713	665	665	713	1,354	1,378	1,473	1,330	808	1,093	879	618	11,685
<b>TOTAL HOTEL REVENUE</b>	<b>66,882</b>	<b>62,424</b>	<b>62,424</b>	<b>70,374</b>	<b>146,977</b>	<b>156,305</b>	<b>167,085</b>	<b>144,398</b>	<b>79,757</b>	<b>113,259</b>	<b>86,794</b>	<b>57,965</b>	<b>1,214,642</b>
HOTEL PAYROLL EXPENSE													
Hotel Manager	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	70,000
Maintenance	1,313	1,225	1,225	1,383	2,892	3,078	3,290	2,841	1,567	2,227	1,705	1,138	23,884
Housekeeping	3,206	2,993	2,993	3,206	6,092	6,199	6,626	5,985	3,634	4,916	3,954	2,779	52,583
Front Desk	7,220	6,739	6,739	7,604	15,907	16,928	18,096	15,628	8,618	12,248	9,378	6,257	131,361
Breakfast/Social	985	919	919	1,037	2,169	2,308	2,468	2,131	1,175	1,670	1,279	853	17,913
Workers Comp Insurance	439	420	420	451	768	801	846	757	491	631	522	400	6,946
Payroll Tax	2,197	2,099	2,099	2,253	3,841	4,005	4,231	3,786	2,456	3,153	2,609	2,001	34,728
<b>TOTAL HOTEL PAYROLL</b>	<b>21,195</b>	<b>20,227</b>	<b>20,227</b>	<b>21,767</b>	<b>37,502</b>	<b>39,153</b>	<b>41,390</b>	<b>36,962</b>	<b>23,775</b>	<b>30,679</b>	<b>25,281</b>	<b>19,261</b>	<b>337,415</b>
HOTEL OPERATING EXPENSE													
Cleaning Supplies	392	366	366	392	745	758	810	732	444	601	483	340	6,427
Laundry Supplies	356	333	333	356	677	689	736	665	404	546	439	309	5,843
Linens	428	399	399	428	812	827	884	798	485	656	527	371	7,011
Guest Supplies	834	499	499	534	1,015	1,033	1,104	998	606	819	659	463	8,764
Operating Supplies	606	565	565	606	1,151	1,171	1,252	1,131	686	929	747	525	9,932
Uniforms Expense	71	67	67	71	135	138	147	133	81	109	88	62	1,169
Repairs & Maintenance	328	306	306	346	723	769	823	710	392	557	426	284	5,971
Swimming Pool	625	625	625	625	625	625	625	625	625	625	625	625	7,500
Grounds/Landscaping	750	750	750	500	250	250	250	250	250	250	500	750	5,500
Franchise Royalty Fee	4,594	4,288	4,288	4,839	10,123	10,773	11,516	9,945	5,484	7,794	5,968	3,982	83,594
Training Expense	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Property Mgmt. System Expense	328	306	306	346	723	769	823	710	392	557	426	284	5,971
Complimentary Breakfast	2,850	2,660	2,660	2,850	5,415	5,510	5,890	5,320	3,230	4,370	3,515	2,470	46,740
Travel Agent Fees	1,969	1,838	1,838	2,074	4,338	4,617	4,935	4,262	2,350	3,340	2,558	1,707	35,826
Reservations Expense	1,313	1,225	1,225	1,383	2,892	3,078	3,290	2,841	1,567	2,227	1,705	1,138	23,884
Vending Expense	356	333	333	356	677	689	736	665	404	546	439	309	5,843
Office Supplies	71	67	67	71	135	138	147	133	81	109	88	62	1,169
Marketing / Advertising	1,338	1,248	1,248	1,407	2,940	3,126	3,342	2,888	1,595	2,265	1,736	1,159	24,293
Utilities	4,347	4,058	4,058	4,574	9,553	10,160	10,860	9,386	5,184	7,362	5,642	3,768	78,952
Telephone	356	333	333	356	677	689	736	665	404	546	439	309	5,843
Internet Expense	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Cable	945	945	945	945	945	945	945	945	945	945	945	945	11,340
Waste Removal	630	630	630	630	630	630	630	630	630	630	630	630	7,560
Dues & Subscriptions	107	100	100	107	203	207	221	200	121	164	132	93	1,753
Licenses & Permits	86	80	80	86	162	165	177	160	97	131	105	74	1,402
Credit Card Expense	1,505	1,405	1,405	1,583	3,307	3,517	3,759	3,249	1,795	2,548	1,953	1,304	27,329
Management Fee	2,675	2,497	2,497	2,815	5,879	6,252	6,683	5,776	3,190	4,530	3,472	2,319	48,586
Other Expense/Frequent Stay	1,672	1,561	1,561	1,759	3,674	3,908	4,177	3,610	1,994	2,831	2,170	1,449	30,366
<b>TOTAL OPERATING EXPENSES</b>	<b>30,798</b>	<b>29,046</b>	<b>29,046</b>	<b>31,604</b>	<b>59,972</b>	<b>62,996</b>	<b>67,063</b>	<b>58,990</b>	<b>34,999</b>	<b>47,554</b>	<b>37,983</b>	<b>27,293</b>	<b>517,344</b>
Income Before Fixed Expenses	14,892	13,151	13,151	17,003	49,503	54,157	58,631	48,446	20,983	35,027	23,531	11,410	359,884
Gross Operating Profit (GOP)	22.27%	21.07%	21.07%	24.16%	33.68%	34.65%	35.09%	33.55%	26.31%	30.93%	27.11%	19.68%	29.63%
RESERVES & FIXED EXPENSES													
Debt Service	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	388,056
Real Estate Taxes (Estimates)	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	80,000
Insurance	1,003	936	936	1,056	2,205	2,345	2,506	2,166	1,196	1,609	1,302	869	18,220
Reserves For Replacement	2,675	2,497	2,497	2,815	5,879	6,252	6,683	5,776	3,190	4,530	3,472	2,319	48,586
<b>TOTAL RESERVES &amp; FIXED</b>	<b>42,683</b>	<b>42,438</b>	<b>42,438</b>	<b>42,875</b>	<b>47,088</b>	<b>47,601</b>	<b>48,194</b>	<b>46,947</b>	<b>43,391</b>	<b>45,234</b>	<b>43,778</b>	<b>42,193</b>	<b>534,861</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>4,547</b>	<b>3,051</b>	<b>3,051</b>	<b>6,466</b>	<b>34,752</b>	<b>38,893</b>	<b>42,775</b>	<b>33,837</b>	<b>9,930</b>	<b>22,131</b>	<b>12,090</b>	<b>1,555</b>	<b>213,078</b>
<b>NET CASH FLOW</b>	<b>(27,791)</b>	<b>(29,287)</b>	<b>(29,287)</b>	<b>(25,872)</b>	<b>2,414</b>	<b>6,555</b>	<b>10,437</b>	<b>1,499</b>	<b>(22,408)</b>	<b>(10,207)</b>	<b>(20,248)</b>	<b>(30,783)</b>	<b>(174,978)</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

Numbers projected and compared to similar markets for a hotel with the following rooms:													Rooms: 63
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	1,953	1,764	1,953	1,890	1,953	1,890	1,953	1,953	1,890	1,953	1,890	1,953	22,995
Lodging Occupancy %	38.4%	39.7%	35.8%	39.7%	73.0%	76.7%	79.4%	71.7%	45.0%	58.9%	48.9%	33.3%	53.5%
Total Occ. Rooms	750	700	700	750	1,425	1,450	1,550	1,400	850	1,150	925	650	12,300
Average Daily Rate	\$94.00	\$94.00	\$94.00	\$99.00	\$109.00	\$114.00	\$114.00	\$109.00	\$99.00	\$104.00	\$99.00	\$94.00	\$104.28
Revenue Per Available Room (REVPAR)	\$36.10	\$37.30	\$33.69	\$39.29	\$79.53	\$87.46	\$90.48	\$78.14	\$44.52	\$61.24	\$48.45	\$31.29	\$55.78
<b>REVENUE:</b>													
Guest Rooms	70,500	65,800	65,800	74,250	155,325	165,300	176,700	152,600	84,150	119,600	91,575	61,100	1,282,700
Telephone / Misc. Revenue	188	175	175	188	356	363	388	350	213	288	231	163	3,075
Meeting Room Revenue	375	350	350	375	713	725	775	700	425	575	463	325	6,150
Vending Revenue	750	700	700	750	1,425	1,450	1,550	1,400	850	1,150	925	650	12,300
<b>TOTAL HOTEL REVENUE</b>	<b>71,813</b>	<b>67,025</b>	<b>67,025</b>	<b>75,563</b>	<b>157,819</b>	<b>167,838</b>	<b>179,413</b>	<b>155,050</b>	<b>85,638</b>	<b>121,613</b>	<b>93,194</b>	<b>62,238</b>	<b>1,304,225</b>
<b>HOTEL PAYROLL EXPENSE</b>													
Hotel Manager	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	65,000
Maintenance	1,410	1,316	1,316	1,485	3,107	3,306	3,534	3,052	1,683	2,392	1,832	1,222	25,654
Housekeeping	3,375	3,150	3,150	3,375	6,413	6,525	6,975	6,300	3,825	5,175	4,163	2,925	55,350
Front Desk	7,050	6,580	6,580	7,425	15,533	16,530	17,670	15,260	8,415	11,960	9,158	6,110	128,270
Breakfast/Social	1,058	987	987	1,114	2,330	2,480	2,651	2,289	1,262	1,794	1,374	917	19,241
Workers Comp Insurance	431	412	412	443	762	794	840	751	483	624	514	392	6,857
Payroll Tax	2,343	2,233	2,233	2,407	4,195	4,381	4,636	4,134	2,636	3,420	2,807	2,123	37,546
<b>TOTAL HOTEL PAYROLL</b>	<b>21,083</b>	<b>20,094</b>	<b>20,094</b>	<b>21,665</b>	<b>37,755</b>	<b>39,433</b>	<b>41,722</b>	<b>37,202</b>	<b>23,721</b>	<b>30,781</b>	<b>25,263</b>	<b>19,105</b>	<b>337,918</b>
<b>HOTEL OPERATING EXPENSE</b>													
Cleaning Supplies	413	385	385	413	784	798	853	770	468	633	509	358	6,765
Laundry Supplies	375	350	350	375	713	725	775	700	425	575	463	325	6,150
Linens	450	420	420	450	855	870	930	840	510	690	555	390	7,380
Guest Supplies	863	525	525	563	1,069	1,088	1,163	1,050	638	863	694	488	9,225
Operating Supplies	638	595	595	638	1,211	1,233	1,318	1,190	723	978	786	553	10,455
Repairs & Maintenance	383	329	329	371	777	827	884	763	421	598	458	306	6,414
Swimming Pool	625	625	625	625	625	625	625	625	625	625	625	625	7,500
Grounds/Landscaping	750	750	750	500	250	250	250	250	250	250	500	750	5,500
Franchise Royalty Fee	4,935	4,606	4,606	5,198	10,873	11,571	12,369	10,682	5,891	8,372	6,410	4,277	89,789
Property Mgmt. System Expense	353	329	329	371	777	827	884	763	421	598	458	306	6,414
Complimentary Breakfast	2,813	2,625	2,625	2,813	5,544	5,438	5,813	5,250	3,188	4,313	3,469	2,438	46,125
Travel Agent Fees	2,115	1,974	1,974	2,228	4,660	4,959	5,301	4,578	2,525	3,588	2,747	1,833	38,481
Reservations Expense	1,410	1,316	1,316	1,485	3,107	3,306	3,534	3,052	1,683	2,392	1,832	1,222	25,654
Vending Expense	375	350	350	375	713	725	775	700	425	575	463	325	6,150
Office Supplies	75	70	70	75	143	145	155	140	85	115	93	65	1,230
Marketing / Advertising	1,436	1,341	1,341	1,511	3,156	3,457	3,588	3,101	1,713	2,432	1,864	1,245	26,085
Utilities	3,950	3,686	3,686	4,156	8,680	9,231	9,868	8,528	4,710	6,689	5,126	3,423	71,732
Telephone	375	350	350	375	713	725	775	700	425	575	463	325	6,150
Internet Expense	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Cable	945	945	945	945	945	945	945	945	945	945	945	945	11,340
Waste Removal	630	630	630	630	630	630	630	630	630	630	630	630	7,560
Dues & Subscriptions	113	105	105	113	214	218	233	210	128	173	139	98	1,845
Licenses & Permits	90	84	84	90	171	174	186	168	102	138	111	78	1,476
Credit Card Expense	1,616	1,508	1,508	1,700	3,551	3,776	4,037	3,489	1,927	2,736	2,097	1,400	29,345
Management Fee	2,873	2,681	2,681	3,023	6,313	6,714	7,177	6,202	3,426	4,865	3,728	2,490	52,169
Other Expense/Frequent Stay	1,795	1,676	1,676	1,889	3,945	4,196	4,485	3,876	2,141	3,040	2,330	1,556	32,606
<b>TOTAL OPERATING EXPENSES</b>	<b>30,377</b>	<b>28,570</b>	<b>28,570</b>	<b>31,224</b>	<b>60,530</b>	<b>63,664</b>	<b>67,864</b>	<b>59,517</b>	<b>34,735</b>	<b>47,701</b>	<b>37,806</b>	<b>26,762</b>	<b>517,319</b>
Income Before Fixed Expenses	20,352	18,362	18,362	22,673	59,534	64,740	69,827	58,331	27,181	43,131	30,125	16,371	448,989
Gross Operating Profit (GOP)	28.34%	27.40%	27.40%	30.01%	37.72%	38.57%	38.92%	37.62%	31.74%	35.47%	32.32%	26.30%	34.43%
<b>RESERVES &amp; FIXED EXPENSES</b>													
Debt Service	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	32,338	388,056
Real Estate Taxes (Estimates)	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	80,000
Insurance	1,077	1,005	1,005	1,133	2,367	2,518	2,691	2,326	1,285	1,824	1,398	934	19,563
Reserves For Replacement	2,873	2,681	2,681	3,023	6,313	6,714	7,177	6,202	3,426	4,865	3,728	2,490	52,169
<b>TOTAL RESERVES &amp; FIXED</b>	<b>42,954</b>	<b>42,691</b>	<b>42,691</b>	<b>43,161</b>	<b>47,685</b>	<b>48,236</b>	<b>48,872</b>	<b>47,532</b>	<b>43,715</b>	<b>45,693</b>	<b>44,130</b>	<b>42,428</b>	<b>539,788</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>9,736</b>	<b>8,009</b>	<b>8,009</b>	<b>11,851</b>	<b>44,187</b>	<b>48,843</b>	<b>53,292</b>	<b>43,137</b>	<b>18,805</b>	<b>29,775</b>	<b>18,332</b>	<b>6,281</b>	<b>297,256</b>
<b>NET CASH FLOW</b>	<b>(22,602)</b>	<b>(24,329)</b>	<b>(24,329)</b>	<b>(20,487)</b>	<b>11,849</b>	<b>16,505</b>	<b>20,954</b>	<b>10,799</b>	<b>(16,533)</b>	<b>(2,563)</b>	<b>(44,006)</b>	<b>(26,057)</b>	<b>(90,800)</b>

Five Year Numbers Projected Summary										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5					
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT					
Lodging Rooms Available	22,995	22,995	22,995	22,995	22,995					
Lodging Occupancy %	53.5%	54.9%	57.0%	60.0%	60.0%					
Total Occ. Rooms	12,300	12,620	13,112	13,794	13,794					
Average Daily Rate	\$104.28	\$107.41	\$110.64	\$111.74	\$112.86					
<b>REVENUE:</b>										
Guest Rooms	1,282,700	98.3%	1,355,532	96.8%	1,450,649	96.8%	1,541,344	96.9%	1,556,757	96.8%
Telephone / Misc. Revenue	3,075	0.2%	3,155	0.2%	3,278	0.2%	3,448	0.2%	3,448	0.2%
Meeting Room Revenue	6,150	0.5%	9,465	0.7%	11,145	0.7%	11,725	0.7%	13,794	0.9%
Vending / Bar Revenue	12,300	0.9%	31,550	2.3%	32,780	2.2%	34,484	2.2%	34,484	2.1%
<b>TOTAL HOTEL REVENUE</b>	<b>1,304,225</b>	<b>100.0</b>	<b>1,399,701</b>	<b>100.0</b>	<b>1,497,852</b>	<b>100.0</b>	<b>1,591,002</b>	<b>100.0</b>	<b>1,608,484</b>	<b>100.0</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.



<b>5 Year Projection</b>										
The following statistics are preliminary projection based on assumed costs of prototypical hotel.										
									Rooms:	
									63	
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	%
Lodging Rooms Available	22,995		22,995		22,995		22,995		22,995	
Lodging Occupancy %	53.5%	53.5%	54.9%	54.9%	57.0%	57.0%	60.0%	60.0%	60.0%	60.0%
Total Occ. Rooms	12,300		12,620		13,112		13,794		13,794	
Average Daily Rate	\$104.28		\$107.41		\$110.64		\$111.74		\$112.86	
Revenue Per Available Room (REVPAR)	\$55.78		\$58.95		\$63.09		\$67.03		\$67.70	
<b>REVENUE:</b>										
Guest Rooms	1,282,700	98.35%	1,355,532	98.17%	1,450,649	98.14%	1,541,344	98.16%	1,556,757	98.05%
Telephone / Misc. Revenue	3,075	0.24%	3,155	0.23%	3,278	0.22%	3,448	0.22%	3,448	0.22%
Meeting Space	6,150	0.47%	9,465	0.69%	11,145	0.75%	11,725	0.75%	13,794	0.87%
Vending Revenue	12,300	0.94%	12,620	0.91%	13,112	0.89%	13,794	0.88%	13,794	0.87%
<b>TOTAL HOTEL REVENUE</b>	<b>1,304,225</b>	<b>100%</b>	<b>1,380,771</b>	<b>100%</b>	<b>1,478,185</b>	<b>100%</b>	<b>1,570,311</b>	<b>100%</b>	<b>1,587,793</b>	<b>100%</b>
<b>HOTEL PAYROLL EXPENSE</b>										
Hotel Manager	65,000	4.98%	65,975	4.78%	66,965	4.53%	67,969	4.33%	68,989	4.34%
Maintenance	25,654	1.97%	30,499	2.21%	36,266	2.45%	46,240	2.94%	46,703	2.94%
Housekeeping	55,350	4.24%	56,789	4.11%	59,004	3.99%	62,072	3.95%	62,072	3.91%
Front Desk	128,270	9.83%	132,118	9.57%	136,082	9.21%	140,164	8.93%	144,369	9.09%
Breakfast/Social	19,241	1.48%	20,333	1.47%	21,760	1.47%	23,120	1.47%	23,351	1.47%
Workers Comp Insurance	6,857	0.53%	7,135	0.52%	7,458	0.50%	7,911	0.50%	8,053	0.51%
Payroll Tax	37,546	2.88%	39,106	2.83%	40,942	2.77%	43,435	2.77%	44,192	2.78%
<b>TOTAL HOTEL PAYROLL</b>	<b>337,918</b>	<b>25.91%</b>	<b>351,955</b>	<b>25.49%</b>	<b>368,476</b>	<b>24.93%</b>	<b>390,911</b>	<b>24.89%</b>	<b>397,729</b>	<b>25.05%</b>
<b>HOTEL OPERATING EXPENSE</b>										
Cleaning Supplies	6,765	0.52%	6,941	0.50%	7,212	0.49%	7,587	0.48%	7,587	0.48%
Laundry Supplies	6,150	0.47%	6,310	0.46%	6,556	0.44%	6,897	0.44%	6,897	0.43%
Linens	7,380	0.57%	7,572	0.55%	7,867	0.53%	8,276	0.53%	8,276	0.52%
Guest Supplies	9,225	0.71%	9,465	0.69%	9,834	0.67%	10,345	0.66%	10,345	0.65%
Operating Supplies	10,455	0.80%	10,727	0.78%	11,145	0.75%	11,725	0.75%	11,725	0.74%
Repairs & Maintenance	6,414	0.49%	6,778	0.49%	10,880	0.74%	11,560	0.74%	11,676	0.74%
Swimming Pool Maintenance	7,500	0.58%	9,000	0.65%	10,800	0.73%	12,960	0.83%	15,552	0.98%
Grounds/Landscape	5,500	0.42%	5,665	0.41%	5,885	0.39%	6,010	0.38%	6,190	0.39%
Franchise Royalty Fee	89,789	6.88%	94,887	6.87%	101,545	6.87%	107,894	6.87%	108,973	6.86%
Property Mgmt. System Expense	6,414	0.49%	6,778	0.49%	7,253	0.49%	7,707	0.49%	7,784	0.49%
Complimentary Breakfast	46,125	3.54%	47,324	3.43%	49,170	3.33%	51,727	3.29%	51,727	3.26%
Travel Agent Fees	38,481	2.95%	40,666	2.95%	43,519	2.94%	46,240	2.94%	46,703	2.94%
Reservations Expense	25,654	1.97%	27,111	1.96%	29,013	1.96%	30,827	1.96%	31,135	1.96%
Vending Expense	6,150	0.47%	6,310	0.46%	6,556	0.44%	6,897	0.44%	6,897	0.43%
Office Supplies	1,230	0.09%	1,262	0.09%	1,311	0.09%	1,379	0.09%	1,379	0.09%
Marketing / Advertising	26,085	2.00%	27,615	2.00%	29,504	2.00%	31,406	2.00%	31,756	2.00%
Utilities	71,732	5.50%	75,942	5.50%	81,300	5.50%	86,367	5.50%	87,329	5.50%
Telephone	6,150	0.47%	6,310	0.46%	6,556	0.44%	6,897	0.44%	6,897	0.43%
Internet Expense	3,780	0.29%	3,969	0.29%	4,167	0.28%	4,376	0.28%	4,595	0.29%
Cable	11,340	0.87%	12,006	0.87%	12,853	0.87%	13,654	0.87%	13,806	0.87%
Waste Removal	7,560	0.58%	7,787	0.56%	8,020	0.54%	8,261	0.53%	8,509	0.54%
Dues & Subscriptions	1,845	0.14%	1,893	0.14%	1,967	0.13%	2,069	0.13%	2,069	0.13%
Licenses & Permits	1,476	0.11%	1,514	0.11%	1,573	0.11%	1,655	0.11%	1,655	0.10%
Credit Card Expense	29,345	2.25%	31,067	2.25%	33,259	2.25%	35,332	2.25%	35,725	2.25%
Management Fee	52,169	4.00%	55,231	4.00%	59,127	4.00%	62,812	4.00%	63,512	4.00%
Other Expense/Frequent Stay	32,606	2.50%	34,519	2.50%	36,955	2.50%	39,258	2.50%	39,695	2.50%
<b>TOTAL OPERATING EXPENSES</b>	<b>517,319</b>	<b>39.66%</b>	<b>544,649</b>	<b>39.45%</b>	<b>583,839</b>	<b>39.50%</b>	<b>620,118</b>	<b>39.49%</b>	<b>628,392</b>	<b>39.58%</b>
Income Before Fixed Expenses										
Gross Operating Profit (GOP)	<b>448,989</b>	<b>34.43%</b>	<b>484,167</b>	<b>35.06%</b>	<b>525,870</b>	<b>35.58%</b>	<b>559,281</b>	<b>35.62%</b>	<b>561,672</b>	<b>35.37%</b>
<b>RESERVES &amp; FIXED EXPENSES</b>										
Real Estate Taxes (Estimates)	80,000	6.13%	80,000	5.79%	80,000	5.41%	80,000	5.09%	80,000	5.04%
Insurance	19,563	1.50%	20,712	1.50%	22,173	1.50%	23,555	1.50%	23,817	1.50%
Reserves For Replacement	52,169	4.00%	55,231	4.00%	59,127	4.00%	62,812	4.00%	63,512	4.00%
NET OPERATING INCOME (NOI)	297,256	22.79%	328,225	23.77%	364,570	24.66%	392,914	25.02%	394,343	24.84%
Loan (Interest Payment)	241,676	18.53%	234,187	16.96%	226,315	15.31%	218,040	13.89%	209,341	13.18%
LOAN (Principal Reduction)	146,380	11.22%	153,869	11.14%	161,741	10.94%	170,016	10.83%	178,715	11.26%
NET CASH FLOW	(\$90,800)	-6.96%	(\$59,831)	-4.33%	(\$23,486)	-1.59%	\$4,858	0.31%	\$6,287	0.40%
<b>RETURN ON INVESTMENT (ROI) %</b>	<b>-4.22%</b>		<b>-2.78%</b>		<b>-1.09%</b>		<b>0.23%</b>		<b>0.29%</b>	
<b>ROI % (Including Principal Reduction)</b>	<b>2.59%</b>		<b>4.37%</b>		<b>6.43%</b>		<b>8.13%</b>		<b>8.60%</b>	

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

<b>5 Year Break Even</b>										<b>Rooms:</b>	
The following statistics are preliminary projection based on assumed costs of prototypical hotel.										<b>63</b>	
	<b>Year 1</b>	<b>%</b>	<b>Year 2</b>	<b>%</b>	<b>Year 3</b>	<b>%</b>	<b>Year 4</b>	<b>%</b>	<b>Year 5</b>	<b>%</b>	
Lodging Rooms Available	22,995		22,995		22,995		22,995		22,995		
Lodging Occupancy %	58.7%	58.7%	57.4%	57.4%	56.5%	56.5%	57.2%	57.2%	57.1%	57.1%	
Total Occ. Rooms	13,507		13,194		12,997		13,156		13,139		
Average Daily Rate	\$104.28		\$107.41		\$110.64		\$111.74		\$112.86		
Revenue Per Available Room (REVPAR)	\$61.26		\$61.63		\$62.53		\$63.93		\$64.49		
<b>REVENUE:</b>											
Guest Rooms	1,408,571	98.35%	1,417,208	98.17%	1,437,929	98.14%	1,470,076	98.16%	1,482,858	98.05%	
Telephone / Misc. Revenue	3,377	0.24%	3,299	0.23%	3,249	0.22%	3,289	0.22%	3,285	0.22%	
Meeting Space	6,754	0.47%	9,896	0.69%	11,047	0.75%	11,183	0.75%	13,139	0.87%	
Vending Revenue	13,507	0.94%	13,194	0.91%	12,997	0.89%	13,156	0.88%	13,139	0.87%	
<b>TOTAL HOTEL REVENUE</b>	<b>1,432,209</b>	<b>100%</b>	<b>1,443,596</b>	<b>100%</b>	<b>1,465,223</b>	<b>100%</b>	<b>1,497,703</b>	<b>100%</b>	<b>1,512,421</b>	<b>100%</b>	
<b>HOTEL PAYROLL EXPENSE</b>											
Hotel Manager	65,000	4.54%	66,950	4.64%	68,959	4.71%	71,027	4.74%	73,158	4.84%	
Maintenance	28,171	1.97%	31,887	2.21%	35,948	2.45%	44,102	2.94%	44,486	2.94%	
Housekeeping	60,782	4.24%	59,373	4.11%	58,487	3.99%	59,202	3.95%	59,126	3.91%	
Front Desk	90,000	6.28%	92,700	6.42%	95,481	6.52%	98,345	6.57%	101,296	6.70%	
Breakfast/Social	21,129	1.48%	21,258	1.47%	21,569	1.47%	22,051	1.47%	22,243	1.47%	
Workers Comp Insurance	6,099	0.43%	6,273	0.43%	6,472	0.44%	6,817	0.46%	6,952	0.46%	
Payroll Tax	33,898	2.37%	34,805	2.41%	35,864	2.45%	37,693	2.52%	38,407	2.54%	
<b>TOTAL HOTEL PAYROLL</b>	<b>305,078</b>	<b>21.30%</b>	<b>313,246</b>	<b>21.70%</b>	<b>322,779</b>	<b>22.03%</b>	<b>339,238</b>	<b>22.65%</b>	<b>345,667</b>	<b>22.86%</b>	
<b>HOTEL OPERATING EXPENSE</b>											
Cleaning Supplies	7,429	0.52%	7,257	0.50%	7,148	0.49%	7,236	0.48%	7,226	0.48%	
Laundry Supplies	6,754	0.47%	6,597	0.46%	6,499	0.44%	6,578	0.44%	6,570	0.43%	
Linens	8,104	0.57%	7,916	0.55%	7,798	0.53%	7,894	0.53%	7,883	0.52%	
Guest Supplies	10,130	0.71%	9,896	0.69%	9,748	0.67%	9,867	0.66%	9,854	0.65%	
Operating Supplies	11,481	0.80%	11,215	0.78%	11,047	0.75%	11,183	0.75%	11,168	0.74%	
Uniforms Expense	1,351	0.09%	1,319	0.09%	1,300	0.09%	1,316	0.09%	1,314	0.09%	
Repairs & Maintenance	7,043	0.49%	7,086	0.49%	10,784	0.74%	11,026	0.74%	11,121	0.74%	
Swimming Pool Maintenance	7,500	0.52%	9,000	0.62%	10,800	0.74%	12,960	0.87%	15,552	1.03%	
Grounds/Landscape	5,500	0.38%	5,665	0.39%	5,835	0.40%	6,010	0.40%	6,190	0.41%	
Franchise Royalty Fee	98,600	6.88%	99,205	6.87%	100,655	6.87%	102,905	6.87%	103,800	6.86%	
Property Mgmt. System Expense	7,043	0.49%	7,086	0.49%	7,190	0.49%	7,350	0.49%	7,414	0.49%	
Complimentary Breakfast	50,651	3.54%	49,478	3.43%	48,739	3.33%	49,335	3.29%	49,271	3.26%	
Travel Agent Fees	42,257	2.95%	42,516	2.95%	43,138	2.94%	44,102	2.94%	44,486	2.94%	
Reservations Expense	28,171	1.97%	28,344	1.96%	28,759	1.96%	29,402	1.96%	29,657	1.96%	
Vending Expense	6,754	0.47%	6,597	0.46%	6,499	0.44%	6,578	0.44%	6,570	0.43%	
Office Supplies	1,351	0.09%	1,319	0.09%	1,300	0.09%	1,316	0.09%	1,314	0.09%	
Marketing / Advertising	28,644	2.00%	28,872	2.00%	29,304	2.00%	29,954	2.00%	30,248	2.00%	
Utilities	93,094	6.50%	93,834	6.50%	95,239	6.50%	97,351	6.50%	98,307	6.50%	
Telephone	6,754	0.47%	6,597	0.46%	6,499	0.44%	6,578	0.44%	6,570	0.43%	
Internet Expense	3,780	0.26%	3,969	0.27%	4,167	0.28%	4,376	0.29%	4,595	0.30%	
Cable	11,340	0.79%	11,430	0.79%	11,601	0.79%	11,859	0.79%	11,975	0.79%	
Waste Removal	7,560	0.53%	7,787	0.54%	8,020	0.55%	8,261	0.55%	8,509	0.56%	
Dues & Subscriptions	2,026	0.14%	1,979	0.14%	1,950	0.13%	1,973	0.13%	1,971	0.13%	
Licenses & Permits	1,621	0.11%	1,583	0.11%	1,560	0.11%	1,579	0.11%	1,577	0.10%	
Credit Card Expense	32,225	2.25%	32,481	2.25%	32,968	2.25%	33,698	2.25%	34,029	2.25%	
Management Fee	57,288	4.00%	57,744	4.00%	58,609	4.00%	59,908	4.00%	60,497	4.00%	
Other Expense/Frequent Stay	35,805	2.50%	36,090	2.50%	36,631	2.50%	37,443	2.50%	37,811	2.50%	
<b>TOTAL OPERATING EXPENSES</b>	<b>580,255</b>	<b>40.51%</b>	<b>582,862</b>	<b>40.38%</b>	<b>593,785</b>	<b>40.53%</b>	<b>608,036</b>	<b>40.60%</b>	<b>615,479</b>	<b>40.69%</b>	
Income Before Fixed Expenses	<b>546,876</b>		<b>547,489</b>		<b>548,658</b>		<b>550,430</b>		<b>551,274</b>		
Gross Operating Profit (GOP)											
<b>RESERVES &amp; FIXED EXPENSES</b>											
Real Estate Taxes (Estimates)	80,000	5.59%	80,000	5.54%	80,000	5.46%	80,000	5.34%	80,000	5.29%	
Insurance	21,483	1.50%	21,654	1.50%	21,978	1.50%	22,466	1.50%	22,686	1.50%	
Reserves For Replacement	57,288	4.00%	57,744	4.00%	58,609	4.00%	59,908	4.00%	60,497	4.00%	
<b>NET OPERATING INCOME (NOI)</b>	<b>388,105</b>	<b>27.10%</b>	<b>388,091</b>	<b>26.88%</b>	<b>388,071</b>	<b>26.49%</b>	<b>388,056</b>	<b>25.91%</b>	<b>388,091</b>	<b>25.66%</b>	
Loan (Interest Payment)	241,676	16.87%	234,187	16.22%	226,315	15.45%	218,040	14.56%	209,341	13.84%	
Loan (Principal Reduction)	146,380	10.22%	153,869	10.66%	161,741	11.04%	170,016	11.35%	178,715	11.82%	
<b>NET CASH FLOW</b>	<b>\$49</b>	<b>0.00%</b>	<b>\$35</b>	<b>0.00%</b>	<b>\$15</b>	<b>0.00%</b>	<b>(\$0)</b>	<b>0.00%</b>	<b>\$35</b>	<b>0.00%</b>	

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# ADDITIONAL SERVICES

We receive requests often for additional services so we have listed out some of the most common services with our prices. If you need any of these services, please feel free to let us know.

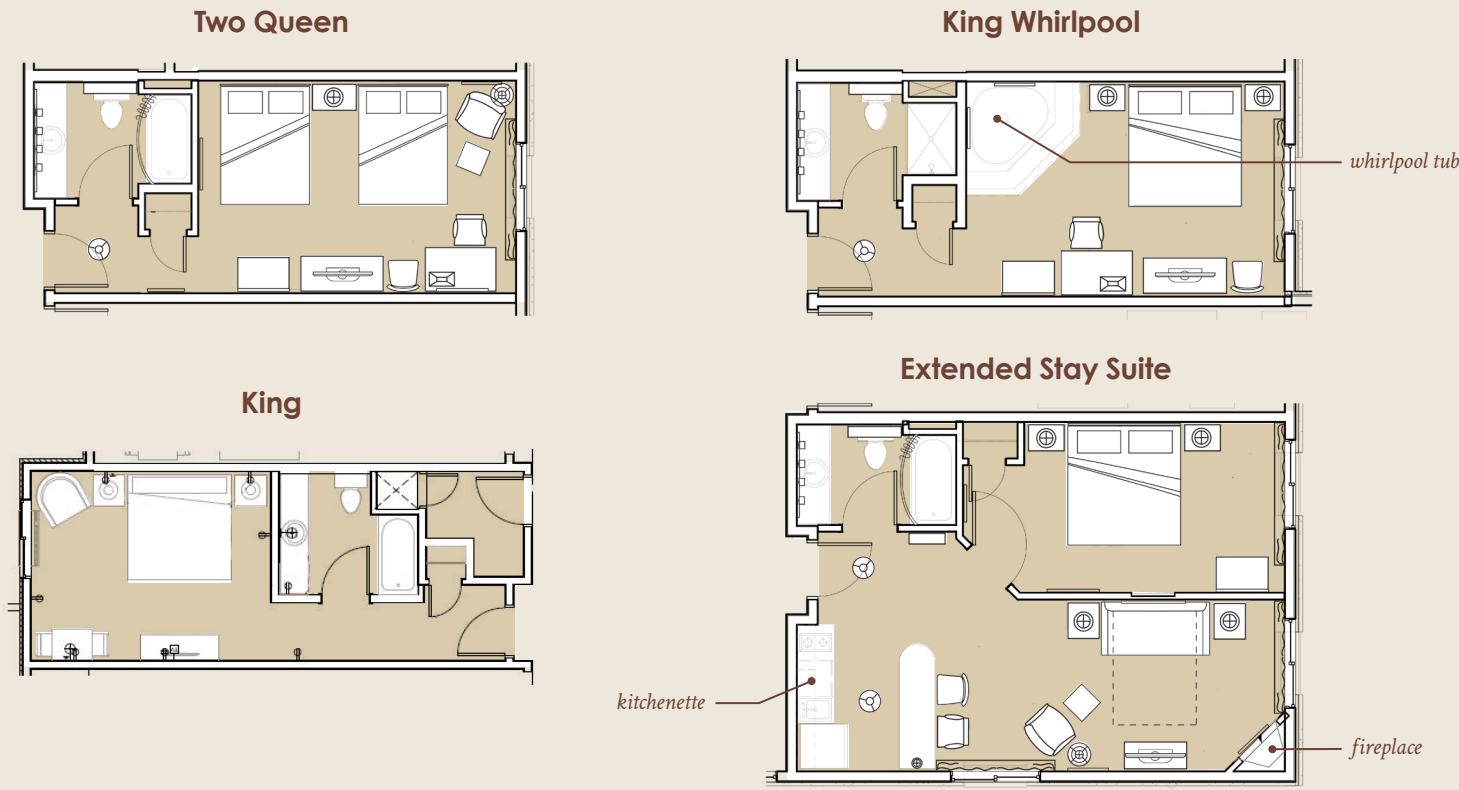
Ongoing Support - Our consultants are happy to answer questions or comments from stakeholders in your hotel project. We do not charge extra to answer questions about our reports.	Included
Presentation Visit - Although Core Distinction Group is happy to offer unlimited phone calls and emails with community officials, potential investors, brand representatives, bank representatives and so on, in some cases, an in person visit to present the study is required or sought after. Your community can add this to their costs.	\$ 3,000
Online Course - Core Distinction Group has a strong belief that if your community leaders are educated to how the development process is conducted, they will have a much better chance to get the project complete. Core Distinction Group offers an online course, HOW TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY designed to walk community leaders through the process. This course is well received and will help improve chance to get the project done. Core Distinction Group clients that complete a study, receive a discount from \$1,500 to \$1,000.	\$ 1,000
Hotel Development RFQ Preparation and Solicitation - If your community is not already working with the people needed to get your project done, we can help put your study in front of the proper people.	\$ 7,500
Additional Financial Projections/Proformas - If additional Financial Projections/Proformas are required by the client above and beyond two, there will be a fee per document.	\$ 1,500

CONTACT US TODAY TO SCHEDULE YOUR FIRST STEP TO DEVELOP A NEW HOTEL!  
 JESSICA JUNKER - MANAGING PARTNER  
 920-740-1647 - J.JUNKER@COREDISTINCTIONGROUP.COM  
 WWW.COREDISTINCTIONGROUP.COM

growing hospitality brands

unique franchise opportunity

Open for franchising.



### Our brand is family

GrandStay Hospitality, LLC offers a hotel franchise opportunity like no other hotel chain. The GrandStay portfolio of brands includes extended-stay and select service hotels:

#### GrandStay® Hotel & Suites

#### GrandStay® Residential Suites Hotel

GrandStay doesn't believe in "one size fits all" hotel franchises. From franchise conversions to new builds, GrandStay franchisees are backed by a strong, growing lodging company with a unique, technology-driven marketing approach, flexible franchise options and collaborative, one-on-one support designed for success.

GrandStay welcomes you to join the GrandStay Family.



brand portfolio



### Open for franchising.

A careful review of the GrandStay Hospitality Franchise Disclosure Document (FDD) is the first step in the application process. The next step is to complete a GrandStay Hospitality Application. Once the Franchise Agreement and supporting paperwork is completed and returned with the initial fee, you will begin the GrandStay hotel construction program.

To learn more about GrandStay franchise opportunities and hotel development contact:

**GrandStay® Hospitality, LLC**  
Phone: 320.202.7744  
info@grandstayhospitality.com

We welcome you to join the GrandStay Family!



**GrandStay® Hospitality, LLC**  
7077 Northland Circle No.  
Suite 330,  
Brooklyn Park, MN 55428

Phone: 320.202.7744  
Fax: 888.864.2523  
info@grandstayhospitality.com

Visit us online at:  
www.grandstayhospitality.com

MN Franchise Reg. No.: F-4112



mid-upscale market



attractive amenities



proven business system

Invested in *your* success.

All GrandStay Hospitality brands are franchised.

**Dedicated to Your Business**

Entering into a new business development takes hard work, patience, dedication and know-how. When entering into a hotel franchise agreement with GrandStay Hospitality, you gain the support of an experienced partner dedicated to your success.

**Development & Pre-Opening Support**

The most crucial stage in ensuring a hotel's success is prior to opening. The GrandStay team will provide pre-opening tools and support:

- Design Resources: Assistance in production of interior designs and furniture, fixtures and equipment (FF&E) packages in compliance with GrandStay brand standards
- Development Resources: Prototype packages, architectural and design assistance, and final approval of plans to assure compliance with GrandStay brand standards

- Sales & Marketing Specialist: Assistance in identifying top room revenue producers in the hotel market and establish pre-opening marketing initiatives

- Training Manager: On-property training for the hotel's staff pre and post opening

**Marketing & Sales Support**

GrandStay offers exceptional marketing and sales support. GrandStay online marketing initiatives promote awareness and drive reservations to your hotel. GrandStay provides each property a website within the brand website and works closely with each hotel on social media marketing, online reputation management, electronic customer relationship management and revenue management. Grand Returns™, the guest loyalty program, provides an incentive for travelers to frequent GrandStay hotels.

**Ongoing Support**

GrandStay has tools in place to ensure you receive ongoing, dedicated and collaborative support, a state-of-the-art reservation system, ongoing management training and on-site quality assurance evaluations.



More than *just* a hotel room.

The GrandStay family of hotels provides every guest with more than just a hotel room. A wide variety of amenities includes a complimentary Grand Start® Breakfast, Bath and Body Works® products, comfortable beds with luxurious bedding, swimming pool and high-speed internet; all in a relaxing atmosphere that feels like home. Warm, friendly staff will work hard to ensure that every guest receives great service, an excellent value and a grand experience.

The GrandStay home office team is tactical, proactive, effective and focused on maximizing the revenue potential and guest experience for each hotel. Great importance is placed on the relationship that exists with each franchise partner.

The GrandStay commitment is "Every Guest ~ Every Time." GrandStay carries this principle through from guest service to franchise development.

features



**Proposal for a Proposed Hotel Development  
To be located in  
Tomah, Wisconsin**

**January 28, 2021**

**Prepared for:**

**Mr. Bradley J. Hanson  
City Administrator  
City of Tomah, Wisconsin**

**Patek Hospitality Consultants, Inc.**

**N57 W27841 Walnut Grove Court  
Sussex, Wisconsin 53089  
(262) 538-0445**

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January 28, 2021

Mr. Bradley J. Hanson  
City Administrator  
City of Tomah  
819 Superior Avenue  
Tomah, Wisconsin 54660

Dear Mr. Hanson:

It was a pleasure to speak with you this week and we are pleased to submit this proposal to conduct a study of potential market demand and prepare a statement of estimated annual operating results for a proposed hotel to be located in Tomah, Wisconsin. We understand you have had discussions with one or more hotel companies. We also understand the city is considering two different locations for a hotel, both of which are located in TIF Districts. One site is located downtown Tomah and the second site is located on the south side of Tomah near the new hospital.

To assist you and other interested parties in evaluating the potential demand for the project and to provide critical planning parameters for you and other interested parties, we have provided the following proposal. This document would identify potential market demand for the subject hotel including a discussion on the market and the proposed site, recommendations on the type of property best suited for the market, a five-year estimate of occupancy and average daily rate, and a statement of estimated annual operating results that could be used to obtain financing, a franchise or management agreement. We intend to conduct a study as detailed below.

**APPROACH TO THE STUDY**

The study would be concerned with the determination of current and potential future demand for hotel accommodations in the market area; assessment of existing and potential future competitive supply; and the share of the market that could reasonably be attained by the proposed hotel. We would visit Tomah and Monroe County and meet with you, other local officials, and other interested parties to gather information about the community and the potential need for a hotel. We would tour the community and conduct research and analysis. Our approach to such a study would be as follows:

**Site Analysis:** The following attributes of the proposed sites will be evaluated: access, visibility, surrounding area, present use, relationship to demand generators, relationship to area amenities, and advantages/disadvantages of the site. Based on these factors and our findings, we would provide a recommendation on the most suitable site for hotel development.

**Area Review:** Based on economic data gathered during the fieldwork, it will be determined whether the market area appears to be economically viable to support hotel development. Economic data is assembled using local, city, and county websites, state agency websites, U.S. Census Bureau, U.S. Bureau of Labor Statistics, and other sources deemed relevant.

**Primary Research:** Primary research would consist of interviews with key demand generators and those persons knowledgeable with the local economic development situation and local hotel market. These interviews could be done in person or by telephone and include, but not be limited to: city officials in economic development and planning, Chamber of Commerce, Convention and Visitors Bureau representatives (or similar such tourism organization), competitive hotels including an inspection of the hotel properties, and potential demand generators.

During our fieldwork, we will discuss with you the potential demand generators (corporate, leisure, and group) that are located in Tomah and Monroe County. We would need to call on these demand generators and would ask for your assistance in this process. We have found that we have more success when we receive contact names and phone numbers from local officials and in many cases, an introduction will be made that our company would be calling on them. We usually ask to speak with the person within the organization that is making hotel reservations. The survey that we would conduct would be to garner information on that company's needs for hotel rooms, rates they are willing to pay, and the type of amenities and facilities they would like to see developed. This task is something that we could discuss further during our fieldwork. The information obtained through this telephone survey would be summarized and presented in our report.

**Competitive Market** - The present supply of lodging rooms in the market area, the potential additions to supply and the markets served or to be served by those properties will be reviewed. An inspection of the competitive properties will be conducted during our fieldwork. A competitive property profile and projections of growth in supply will be prepared. Through interviews, file data, and a STR\* report, an estimate of market occupancy and average daily rate (ADR) will be provided.

**Demand** - We will determine the major segments of demand and discuss the growth in demand for each of those segments, based on historical data. Based on our research, we will estimate demand for hotel rooms over a five- to seven-year period.

**Recommended Facilities:** Recommendations for appropriate facilities will be provided for the proposed hotel, based on our market findings which will best meet demonstrated market



demand. These facilities could include: type of hotel (i.e. limited-service, extended-stay, all-suite), number and type of guest rooms, meeting rooms, and other amenities and facilities deemed appropriate such as food and beverage outlets and recreational features. We understand you have had discussions with one or more hotel companies and we can discuss these further during our fieldwork. If we believe there are additional hotel brands that could be considered for Tomah, we will discuss those with you and provide contact information and an introduction.

These recommendations could assist an architect and planner with the basis for a design program for the subject hotel and will provide the basis for our estimate of occupancy and average daily rate as discussed in the next paragraph.

**Market Position of the Subject Property (Occupancy and Average Daily Rate):** After completing the estimate of the future supply and demand for rooms in the market area, we will estimate the share of the market that the subject property should reasonably be expected to capture, by market segment, for the first five years of operation. Occupancy and average daily rate for the subject hotel for each of those five years will be estimated. This is intended to be representative of potential results that may be achieved assuming efficient and competent management and an effective marketing program. Our analysis will include an evaluation of the future market position of the subject hotel versus the existing competition.

**Statement of Estimated Annual Operating Results:** Using the market research as a basis, we would prepare a statement of estimated annual operating results that would include occupancy, average daily rate, sales and operating expenses for each of the first five years of operation. This statement would include all revenues and expenses and result in a "bottom line" of Income Before Rent, Depreciation, Interest and Taxes on Income. Since the estimated operating results would be based on estimates and assumptions that are subject to uncertainty and variation, we would not represent them as results that will actually be achieved. The report that includes the statement of estimated annual operating results could be used in obtaining mortgage financing, or in negotiating a lease, franchise or management agreement.

## **REPORT**

The information will be presented in a report for your internal use and guidance to determine whether to proceed with development of this hotel. The report will also be appropriate to share with hotel companies, developers, management companies, and lenders/investors. The report will include a discussion of the market area, the site, the competitive hotel market, recommendations on the type of property best suited for the market, estimates of occupancy and average daily rate for the first five years of operation, and a statement of estimated annual operating results. Two copies of the report will be delivered to you at the completion of the assignment as well as an electronic version of the report. The following section headings will appear in the final report.

- Executive Summary
- Project Concept and Recommendations
- Site Location Analysis
- Market Area Overview
- Hotel Supply and Demand Analysis
- Market Position and Penetration of the Proposed Hotel
- Statement of Estimated Annual Operating Results

## LIMITATIONS OF THE STUDY

The report will be subject to the following limitations.

1. The conclusions reached are based upon our present knowledge of the lodging market in the competitive area as of the completion of fieldwork.
2. As in all studies of this type, the estimated operating results are based upon competent and efficient management and assume no significant change in the competitive position of the lodging industry in the immediate area from that set forth in the study.
3. Estimated operating results are also based on an evaluation of the present general economy of the area and do not take into account, or make provision for the effect of any sharp rise or decline in local or general economic conditions which may occur.
4. The estimates of operating results, to the best of our knowledge and belief, reflect our best judgment, based on present circumstances of the expected conditions and the expected course of action for the operation of the hotel. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.
5. We do not warrant that our estimates will be attained; they will be developed based upon information obtained during the course of our market research and are intended to reflect the expectations of a typical hotel developer/investor as of the report date.
6. It is understood that the report will be prepared primarily for your internal use and guidance as well as that of developers, hotel companies, and lenders/investors. The report and material submitted may not be used in any prospectus or printed material used in connection with the sale of real estate, securities or participation interests to the public or through advertising, public relations, news, sales, or other media without our prior written consent.
7. The scope of the study would not include the possible impact of zoning or environmental regulations, licensing requirements or other such matters unless they have been brought to our attention and are disclosed in the report.

8. We have no obligation to update the findings regarding changes in market conditions that occur subsequent to the completion of fieldwork.
9. Any drafts or preliminary information communicated to you during the course of the assignment are for internal management use only, and may not be disclosed to any outside third parties without our prior written consent.
10. The Client (City of Tomah, Wisconsin) has disclosed to Patek Hospitality Consultants, Inc. (PHC) all relevant information, conditions, data, and other information that Client deems relevant to PHC's production of the Report. Unless specifically brought to the attention of PHC, PHC will assume that there are no hidden or unexpected conditions or information that would adversely or otherwise affect the study and analysis leading to the Report. PHC expresses no opinion and gives no advice concerning matters that require legal or specialized expertise, investigation or knowledge such as, without limitation, engineering, tax, accounting, zoning, signage, hazardous substance/waste, wetlands, franchise or other technical or developmental matters. Market studies involve the interpretation of evolving events and the research and review of highly confidential information, the accuracy of which cannot be assured. The risk of unknown or unanticipated events or conditions is an additional variable for which there is no remedy. Client understands these limitations and interprets all research, analysis, and projections accordingly.
11. Our liability with respect to this report is limited to the total fees as set forth herein. Our responsibility is limited to the Client and use of this report by third parties shall be solely at the risk of the Client and/or third parties.
12. Payment of our fees and expenses billed to the city to conduct this assignment are payable within 30 days. Fees and expenses are due and payable regardless of whether or not conclusions reached by PHC coincide with Client's expectations. Fees and expenses are in no way related to conclusions reached or projections provided by PHC.

### **FEES AND STUDY TIMETABLE**

At the beginning of this study, we will plan to meet with you to discuss your plans for the proposed hotel and how to proceed with the project. We will keep you informed of the progress of our work by telephone. If at any time during the course of the study, we form an initial opinion that there is insufficient demand for the project, all work will be stopped at that point and the findings will be discussed with you. If you would like the assignment to be terminated at that time, you will be billed only for the time actually incurred to date at a fee not to exceed \$3,500.

Our fee for this project will be \$7,000 inclusive of out-of-pocket expenses such as travel, hotel, meals, telephone, postage, and report production. A Smith Travel Research (STR) historical trend report is an outside resource that we usually commission to supplement our research

and analysis regarding occupancy and average daily rate trends for hotels in a market area. The cost of this report is \$550 and if commissioned, will be billed to you in our final invoice and is **not** included in the fees stated above.

\*STR is a research company based in Hendersonville, Tennessee that began collecting data in the 1980s and today over 68,000 hotels with 9.1 million rooms globally submit monthly data to the STR program. STR reports are specific to a market and we would include those hotels, which would be determined by the demand interviews, of where demand from Tomah is currently staying. The report would provide historical performance for a competitive set including occupancy, average daily rate, supply and demand changes, revenue, and weekday versus weekend demand. We believe this would be beneficial for this hotel project to have a better understanding of the competitive hotel market performance. The report presents the information as an aggregate and does not provide individual property data.

Our fees include meetings with city officials that are conducted during our fieldwork. Our fees **do not** include attending additional meetings requested such as city council, economic development, or similar such meetings to discuss/present our findings and recommendations. Should you require our attendance at such meetings, you would be billed for our time and travel at our regular per diem rate of \$125 per hour.

A retainer of \$3,500 is requested at the start of the assignment. The remaining fees and expenses will be billed at the completion of the assignment and will be payable within 30 days. A draft of the report will be sent to you for your review. If you do not respond to the draft report within 30 days, we may be required to update our findings at an additional fee.

Based on our present scheduling, we could begin the assignment within one to two weeks of receiving your signed proposal and requested retainer. We anticipate discussing our preliminary findings within two weeks from the start of the assignment with a draft report to follow within two to three weeks from our preliminary results, barring unforeseen circumstances. Upon receiving your approval of the draft report, an additional week would be required for printing the final report.

**ACCEPTANCE**

If this proposal, valid until April 30, 2021, is correct in stating the type of work you are requesting and if the arrangements are satisfactory, please sign a copy of this proposal and return it to us, together with the retainer, as our authorization to schedule the assignment. If you have any questions, please call us at (262) 538-0445. We appreciate the opportunity to submit this proposal and look forward to working with you.

Sincerely,

**Patek Hospitality Consultants, Inc.**  
Digitally signed by Patek Hospitality Consultants, Inc.  
DN: cn=Patek Hospitality Consultants, Inc., o, ou, email=patekhc@aol.com, c=US  
Date: 2021.01.28 11:34:17 -06'00'  
Patek Hospitality Consultants, Inc.

**ACCEPTED:**

**BY:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**RESOLUTION \_\_\_\_\_**

APPROVING THE TRANSFER OF TAX INCREMENTAL FINANCING DISTRICT (TIF OR TID) 9 AND 10, DONOR TIDS, TO TID 8, THE DONEE TID AND THEN TO THE CITY OF TOMAH'S GENERAL FUND, WATER, AND WASTEWATER (SEWER) FUNDS TO ASSIST WITH THE REPAYMENT OF THE CITY'S INTERNAL LOANS TO TID 8

**WHEREAS**, TIDs are created with the understanding that any and all outstanding debt will have a payment and interest charge established with the debt; and

**WHEREAS**, there is no exception to TID 8 regarding this requirement; and

**WHEREAS**, according to the Board of Commissioners of Public Lands on February 1, 2021 the interest rate for new loans was at "4.00%" for loans with a repayment of 11 – 20 years; and

**WHEREAS**, the priorities of TID 8, or any other TID is to (1) repay the principal and interest of any debt and (2) complete projects within the TID to ensure its economic survivability; and

**WHEREAS**, the City of Tomah provides these guidelines for TID repayments from any current or future created TIDs (1) repay the principal and interest of any non-city funded loans, (2) pay the interest for any City funded loans, (3) complete projects within the TID to ensure its economic survivability, and (4) repay any internal City loans principal with a priority to the General Fund, then any other funds with the lowest amount first; and

**WHEREAS**, the aforementioned interest payments shall be calculated on the December 31 balances of the previous year as determined by the City's appointed Auditor for apportionment in the City's appropriate funds where the internal loans originated from;

**NOW THEREFORE, BE IT RESOLVED** that the City of Tomah Council agrees and approves the transfer of funds as described herein as interest payments from TID 8 December 31, 2019 ending balance at an interest rate of 3.5% and directs City staff and Auditor to use these funds for in the following manner within the 2020 fiscal year:

- General Fund principal loan of \$45,145.00 @ 3.5% interest: \$ 1,580.08
- Water Services Fund principal loan of \$70,822 @ 3.5% interest: \$ 2,478.77
- Wastewater Fund principal loan of \$2,499,506 @ 3.5% interest: \$ 87,482.71

**NOW THEREFORE, BE IT further RESOLVED** in the event TID 8 is unable to make these payments, then the interest payments shall be added to the principal of each internal outstanding loan.

PASSED AND APPROVED by the City of Tomah Council, Monroe County, Wisconsin this 9<sup>th</sup> day of February, 2021.

ATTEST:

\_\_\_\_\_  
MIKE MURRAY, MAYOR

\_\_\_\_\_  
BECKI WEYER, CITY CLERK

**RESOLUTION \_\_\_\_\_**

APPROVING THE OPPORTUNITY FOR CITY EMPLOYEES TO RELINQUISH EARNED VACATION TIME UP TO ONE WORK WEEK OF 40 HOURS OR EQUIVALENT TO HALF A PAYROLL PERIOD FOR THEIR CURRENT COMPENSATION RATE FOR ALL EMPLOYEES DUE TO COVID-19 RESTRICTIONS AND INABILITY TO USE ALL OF THEIR TIME AS REQUIRED BY CURRENT POLICY

**WHEREAS**, 2020 was a unique and trying year with the outbreak of COVID-19; and

**WHEREAS**, many employees were unable to take their required amount of vacation due to the nature of public employees' and their designated "essential workers" to ensure the City continued to function; and

**WHEREAS**, some of those employees are at their capacity and due to scheduling conflicts may not be able to take the required time off prior to their current vacation time; and

**WHEREAS**, it is in the best interest to provide a one-time opportunity to relieve them of the stress with the possibility losing their earned vacation due to circumstances beyond their control, which also came at the City's benefit to ensure the City was able to provide the services needed by the City's residents as many were now at home for school and work; and

**WHEREAS**, when personal time off benefits are used by one employee, some departments have to ensure adequate coverage, thereby nearly 80% of those covering staff members are being compensated at overtime rates;

**NOW THEREFORE, BE IT RESOLVED** that the City of Tomah Council agrees and approves the one-time benefit for all permanent full-time employees to relinquish up to one-week of vacation time at their regular rate of compensation, which must be completed no later than April 1, 2020.

PASSED AND APPROVED by the City of Tomah Council, Monroe County, Wisconsin this 9<sup>th</sup> day of February, 2021.

ATTEST:

\_\_\_\_\_  
MIKE MURRAY, MAYOR

\_\_\_\_\_  
BECKI WEYER, CITY CLERK

**RESOLUTION \_\_\_\_\_**

DIRECTING THE CREATION OF AN ORDINANCE REGARDING SCHOOL CROSSING GUARDS AND DESIGNATING THE AUTHORITY AND REQUIREMENT FOR THE TOMAH AREA SCHOOL DISTRICT TO APPOINT, HANDLE ALL PERSONNEL MATTERS, AND PROVIDE PAYROLL AT THE DISTRICT’S EXPENSE FOR ADULT CROSSING GUARDS

**WHEREAS**, the City has handled adult Crossing Guards for over three decades without compensation or reimbursement from the Tomah Area School District; and

**WHEREAS**, it does not make fiscal sense, nor should it be a responsibility of one taxing entity for the benefit of a larger taxing entity, to continue the expense of adult Crossing Guards for the Tomah Area School District’s students, parents, staff, and tax payers; and

**WHEREAS**, currently when the City does not have enough Crossing Guards, at least one of the on-duty Police Officers must perform this function, which prevents them from enforcing traffic safety laws in the immediate area and delay their emergency response time; and

**WHEREAS**, Tomah Area School District has multiple staff members that are compensated at a lower rate than a Police Officer, are on site, do not have the emergency response criterium, knows the parents and students better than officers; and

**WHEREAS**, the aforementioned School District staff members include teachers, teacher’s aides, maintenance, kitchen, and administrative assistants that are on-site and available to fill in when needed immediately; and

**WHEREAS**, according to Wisconsin State Statute 349.215 the City has the authority to appoint adult school crossing guards; and

**WHEREAS**, further, Wisconsin State Statute 120.13 stipulates the School board powers stating the school board, “may do all things reasonable to promote the cause of education, including establishing, providing and improving school district programs, functions and activities for the benefit of pupils...”; and

**WHEREAS**, specifically in 120.13 section (31) grants the school district the authority to appoint adult Crossing Guards if the local communities adopt a resolution providing them direction to do so;

**NOW THEREFORE, BE IT RESOLVED** that the City of Tomah Council agrees and directs staff to:

- (1) Draft an ordinance according to the aforementioned Wisconsin State Statute 349.215; and
- (2) Discuss this with appropriate Tomah Area School District and the School Board to gather their thought process dealing with Crossing Guards; and
- (3) Work with and in cooperation of the Tomah Area School District to see if a better partnership can be reached.

PASSED AND APPROVED by the City of Tomah Council, Monroe County, Wisconsin this 9<sup>th</sup> day of February, 2021.

ATTEST:

\_\_\_\_\_  
MIKE MURRAY, MAYOR

\_\_\_\_\_  
BECKI WEYER, CITY CLERK



Resolution No:

**FLEXIBLE BENEFITS PLAN CONSOLIDATED APPROPRIATIONS ACT (CAA) AMENDMENT**

**ARTICLE I  
PREAMBLE**

- 1.1 **Adoption and effective date of amendment.** The Employer adopts this Amendment to The City of Tomah Flexible Benefits Plan (the “Plan”). The sponsor intends this Amendment as good faith compliance with the requirements of these provisions. This Amendment shall be effective on or after the date the Employer elects in Section 2.1 below.
- 1.2 **Supersession of inconsistent provisions.** This Amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 **Construction.** Except as otherwise provided in this Amendment, any reference to "Section" in this Amendment refers only to sections within this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment, and does not relate to any Plan article, section, or other numbering designations.

**ARTICLE II  
ELECTIONS**

- 2.1 **Effective Date.** The provisions of this Amendment, unless otherwise indicated are effective as of January 1<sup>st</sup>, 2021 (the “Effective date”).
- 2.2 **H.R. 133 Consolidated Appropriations Act Amendment(s).** The Employer hereby amends the Plan as follows:

**Carry Forward Rule for Dependents who Aged Out During Pandemic**

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19).

Effective as of the effective date, the Employer amends their plan to allow for reimbursement out of Dependent Care Flexible Spending Arrangements for dependents up to a maximum age of 13 (increased from 12) for any dependent who attained age 13 during the last plan year where the participant enrolled during regular open enrollment in a Daycare Flexible Spending Arrangement by January 31, 2020. And for any remaining funds carried forward into the subsequent plan year.

1) In general-In the case of any eligible employee, section 21(b)(1)(A) of the Internal Revenue Code of 1986 shall be applied by substituting “age 14” for “age 13” for purposes of determining the dependent care assistance which may be paid or reimbursed with respect to such employee under the dependent care flexible spending arrangement referred to in paragraph (3)(A) with respect to such employee during—

- (A) the plan year described in paragraph (3)(A), and
- (B) in the case of an employee described in paragraph (3)(B)(ii), the subsequent plan year.

(2) Application of subsequent plan year limited to unused balance from preceding plan year. Paragraph (1)(B) shall only apply to so much of the amounts paid for dependent care assistance with respect to the dependents referred to in paragraph (3)(B) as does not exceed the unused balance described in paragraph (3)(B)(ii).

(3) Eligible Employee. For purposes of this section, the term “eligible employee” means any employee who—

(A) is enrolled in a dependent care flexible spending arrangement for the last plan year with respect to which the end of the regular enrollment period for such plan year was on or before January 31, 2020, and

(B) has one or more dependents (as defined in section 152(a)(1) of the Internal Revenue Code of 1986) who attain the age of 13—

(i) during such plan year, or

(ii) in the case of an employee who (after the application of this section) has an unused balance in the employee’s account under such arrangement for such plan year (determined as of the close of the last day on which, under the terms of the plan, claims for reimbursement may be made with respect to such plan year), the subsequent plan year.

**Carryover of Unused Funds in Health and Dependent Care Flexible Spending Arrangements for 2020 and 2021 Plan Years.**

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19).

Effective as of the effective date, the Employer amends their plan to allow the carryover of unused funds from plan year 2020 to plan year 2021 and unused funds from plan year 2021 to plan year 2022.

For plan years ending in 2020 and 2021, a plan that includes a health flexible spending arrangement or dependent care flexible spending arrangement shall not fail to be treated as a cafeteria plan under the Internal Revenue Code of 1986 merely because such plan or arrangement permits participants to carryover (similar to the rules applicable to health flexible spending arrangements) any unused benefits or contributions remaining in any such flexible spending arrangement from such plan years to the plan year ending in 2021 and 2022.

These changes permit participants to carryover any unused benefits or contributions remaining in their 2020 and 2021 flexible spending arrangement from such plan year to the subsequent plan year.

The carryover guidance is an extension of coverage that is not HSA compatible, consequently any employee with unused amounts remaining at the end of a plan year or grace period ending in 2020 or 2021 will not be eligible to contribute to an HSA during the extend period (unless the FSA is a limited FSA).

**Section 125 Change in Status under the Health or Dependent Care FSA**

Effective as of the effective date, the Employer amends their plan to allow for the below change in status flexibility. This is a temporary change effective only for the plan year ending in 2021.

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19). These changes permit, under certain circumstances, prospective changes to health and dependent care FSA elections as follows:

- a) employees may revoke a health FSA election, make a new election, or decrease or increase an existing election on a prospective basis; and
- b) employees may revoke a dependent care FSA election, make a new election, or decrease or increase an existing election on a prospective basis.

Employers are not required to allow unlimited election changes but may determine the extent to which such changes are permitted and applied. Any change allowed shall not permit a revocation or decrease in election below the amount already disbursed.

This amendment has been executed this \_\_\_\_\_ 9th \_\_\_\_\_ day of \_\_\_\_\_ February \_\_\_\_\_, 2021 \_\_\_\_\_.

Name of Employer: \_\_\_\_\_ City of Tomah \_\_\_\_\_

By:   
EMPLOYER Mayor

**CERTIFICATE OF ADOPTING RESOLUTION**

The undersigned authorized representative of **EMPLOYER NAME** hereby certifies that the following resolutions were duly adopted on \_\_\_\_\_ (date) and that such resolutions have not been modified or rescinded as of the date hereof;

RESOLVED, that the Amendment to the Plan (the Amendment) is hereby approved and adopted, and that an authorized representative of the Employer is hereby authorized and directed to execute and deliver to the Administrator of the Plan one or more counterparts of the amendment.

The undersigned further certifies that attached hereto is a copy of the Amendment approved and adopted in the foregoing resolution.

Date: \_\_\_\_\_

Signed:

\_\_\_\_\_  
*[print name/title]*

**SUMMARY OF MATERIAL MODIFICATIONS  
for the**

**Employer Name**  
Flexible Benefits Plan

**I  
INTRODUCTION**

This is a Summary of Material Modifications regarding the **Employer Name** Flexible Benefits Plan (the “Plan”). This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description (“SPD”) previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

**II  
SUMMARY OF CHANGES**

**H.R. 133 Consolidated Appropriations Act Amendment(s).** The Employer hereby amends the Plan as follows:

**Carry Forward Rule for Dependents who Aged Out During Pandemic**

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19).

Effective as of the effective date, the Employer amends their plan to allow for reimbursement out of Dependent Care Flexible Spending Arrangements for dependents up to a maximum age of 13 (increased from 12) for any dependent who attained age 13 during the last plan year where the participant enrolled during regular open enrollment in a Daycare Flexible Spending Arrangement by January 31, 2020. And for any remaining funds carried forward into the subsequent plan year.

1) In general-In the case of any eligible employee, section 21(b)(1)(A) of the Internal Revenue Code of 1986 shall be applied by substituting “age 14” for “age 13” for purposes of determining the dependent care assistance which may be paid or reimbursed with respect to such employee under the dependent care flexible spending arrangement referred to in paragraph (3)(A) with respect to such employee during—

- (A) the plan year described in paragraph (3)(A), and
- (B) in the case of an employee described in paragraph (3)(B)(ii), the subsequent plan year.

(2) Application of subsequent plan year limited to unused balance from preceding plan year. Paragraph (1)(B) shall only apply to so much of the amounts paid for dependent care assistance with respect to the dependents referred to in paragraph (3)(B) as does not exceed the unused balance described in paragraph (3)(B)(ii).

(3) Eligible Employee. For purposes of this section, the term “eligible employee” means any employee who—

(A) is enrolled in a dependent care flexible spending arrangement for the last plan year with respect to which the end of the regular enrollment period for such plan year was on or before January 31, 2020, and

(B) has one or more dependents (as defined in section 152(a)(1) of the Internal Revenue Code of 1986) who attain the age of 13—

- (i) during such plan year, or
- (ii) in the case of an employee who (after the application of this section) has an unused balance in the employee’s account under such arrangement for such plan year (determined as of the close of the last day on which, under the terms of the plan, claims for reimbursement may be made with respect to such plan year), the subsequent plan year.

**Carryover of Unused Funds in Health and Dependent Care Flexible Spending Arrangements for 2020 and 2021 Plan Years.**

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19).

Effective as of the effective date, the Employer amends their plan to allow the carryover of unused funds from plan year 2020 to plan year 2021 and unused funds from plan year 2021 to plan year 2022.

For plan years ending in 2020 and 2021, a plan that includes a health flexible spending arrangement or dependent care flexible spending arrangement shall not fail to be treated as a cafeteria plan under the Internal Revenue Code of 1986 merely because such plan or arrangement permits participants to carryover (similar to the rules applicable to health flexible spending arrangements) any unused benefits or contributions remaining in any such flexible spending arrangement from such plan years to the plan year ending in 2021 and 2022.

These changes permit participants to carryover any unused benefits or contributions remaining in their 2020 and 2021 flexible spending arrangement from such plan year to the subsequent plan year.

The carryover guidance is an extension of coverage that is not HSA compatible, consequently any employee with unused amounts remaining at the end of a plan year or grace period ending in 2020 or 2021 will not be eligible to contribute to an HSA during the extend period (unless the FSA is a limited FSA).

**Section 125 Change in Status under the Health or Dependent Care FSA**

Effective as of the effective date, the Employer amends their plan to allow for the below change in status flexibility. This is a temporary change effective only for the plan year ending in 2021.

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19). These changes permit, under certain circumstances, prospective changes to health and dependent care FSA elections as follows:

- a) employees may revoke a health FSA election, make a new election, or decrease or increase an existing election on a prospective basis; and
- b) employees may revoke a dependent care FSA election, make a new election, or decrease or increase an existing election on a prospective basis.

Employers are not required to allow unlimited election changes but may determine the extent to which such changes are permitted and applied. Any change allowed shall not permit a revocation or decrease in election below the amount already disbursed.

## STAFF COMMITTEE PREPARATION REPORT

### Agenda Item:

Resolution Regarding Flexible Plan Health or Dependent Care Change in Status Amendment

### Summary and Background Information:

(Appropriate Documentation Attached)

On December 27, 2020, H.R. 133 Consolidated Appropriations Act was signed into law, impacting section 125 cafeteria plans. This guidance is designed to provide temporary flexibility for employers and employees and assist with the National response to the 2019 Novel Coronavirus outbreak (COVID-19)

This resolution is required in order to change the City’s plan to allow for the changes to be adopted.

### Fiscal Note:

This resolution allows the employee to:

- Effective as of the effective date, the Employer amends their plan to allow for reimbursement out of Dependent Care Flexible Spending Arrangements for dependents up to a maximum age of 13 (increased from 12) for any dependent who attained age 13 during the last plan year where the participant enrolled during regular open enrollment in a Daycare Flexible Spending Arrangement by January 31, 2020. And for any remaining funds carried forward into the subsequent plan year.
- These changes permit participants to carryover any unused benefits or contributions remaining in their 2020 and 2021 flexible spending arrangement from such plan year to the subsequent plan year.
- The City can allow employees to stop, make changes, or increase elections throughout the year on a case-by-case basis.

### Recommendation:

It is requested that the Committee of the Whole recommend the Common Council approve the Resolution regarding flexible plan health or dependent care change in status amendment effective as of January 1, 2021.

*Becki Weyer*

02/03/2021

\_\_\_\_\_  
Becki Weyer, City Clerk

\_\_\_\_\_  
Date

Committee: Committee of the Whole/Common Council

Meeting Date: February 8 -9, 2021

NUTRITIONAL SITE AGREEMENT BETWEEN  
AGING & DISABILITY RESOURCE CENTER OF MONROE COUNTY  
AND  
CITY OF TOMAH

The City of Tomah (Kupper-Ratsch Senior Center (KUPPER-RATSCH SENIOR CENTER ), grants a license to the Aging & Disability Resource Center of Monroe County (ADRC of Monroe County ) to use its facilities at the Kupper-Ratsch Senior Center, 1002 Superior Avenue, Tomah, Wisconsin, for purposes of providing meals for its Elderly Nutrition Program.

The license agreement is as follows:

1. Effective January 1, 2021, the ADRC of Monroe County agrees to pay the sum of two hundred (200) dollars per month for the license granted under this agreement. The fee is to be paid by the first of each month, or quarterly or semi-annually, as the parties mutually agree.

Commencing January 1, 2021 and each January 1<sup>st</sup> thereafter (unless this agreement is terminated earlier as set forth herein), the monthly fee amount may be subject to increase upon written notice to the ADRC of Monroe County by the City of Tomah. Given budgetary timetables, any such notice shall be provided no later than July 1<sup>st</sup> of the year immediately preceding the effective date of any such proposed modification.

This agreement may be terminated by either party by giving the other party thirty (30) days written notice. The license may not be assigned by the Aging & Disability Resource Center of Monroe County.

2. The ADRC of Monroe County shall have use of the KUPPER-RATSCH SENIOR CENTER 's kitchen area, dining area, storage room and restroom facilities between the hours of 8:00 a.m. and 1:30 p.m., Monday through Friday except on New Year's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, the day after Thanksgiving, Christmas Eve and Christmas Day.
3. The ADRC of Monroe County shall clean the licensed areas each day of use. Provided, however, the City of Tomah shall be responsible for carpet cleaning.
4. The ADRC of Monroe County shall be able to store equipment used by the Elderly Nutrition Program at KUPPER-RATSCH SENIOR CENTER A. The parties acknowledge that the equipment listed in the inventory remains the property of the ADRC of Monroe County. KUPPER-RATSCH SENIOR CENTER is granted use of the equipment by the ADRC of Monroe County.

5. The ADRC of Monroe County is granted permission to have installed and operate such telephone service as their operation may require.
6. The ADRC of Monroe County shall not be permitted to make any alterations or modifications to the premises or install any additional fixtures, floor coverings or equipment with the exception of movable furnishings without the prior consent of the City of Tomah.
7. Federal laws and regulations pertaining to nondiscrimination in the provisions of services and in employment practices will be observed by both parties. To that end, no person shall, on the grounds of race, creed, color, sex, national origin or physical condition or handicap be excluded from participation in, be denied the benefit of, or be otherwise subjected to discrimination under this license and program or any of its activities carried out by the parties.
8. KUPPER-RATSCH SENIOR CENTER and the ADRC of Monroe County , at all times during the term of this agreement, shall keep in force comprehensive general liability insurance policies issued by a company authorized to do business in Wisconsin and licensed by the Office of the Commissioner of Insurance. The parties shall furnish certificates of insurance to the each other evidencing the risks insured against and the limits of liability there under.
9. Upon termination of this agreement, all alterations and improvements including installed equipment, made or installed by the ADRC of Monroe County shall be removed by the ADRC of Monroe County. The premises shall then be restored to their original condition, ordinary wear and tear accepted. The parties, may, however, mutually agree otherwise.
10. All improvements made to the premises, by remodeling or otherwise, shall become the property of KUPPER-RATSCH SENIOR CENTER at the expiration of the license without reimbursement to the ADRC of Monroe County. This shall not include the equipment inventory which shall remain the property of the ADRC of Monroe County. The ADRC of Monroe County shall, at its own expense, furnish and install any and all plumbing which may be required for its operation and such plumbing fixtures shall become a part of the real estate and shall be the property of KUPPER-RATSCH SENIOR CENTER at the termination of this license.



- 11. KUPPER-RATSCH SENIOR CENTER shall not be under any liability or responsibility for the safeguarding of the ADRC of Monroe County’s fixtures, or other property in or about said premises at the termination of this license.
- 12. The ADRC of Monroe County shall not be liable for any damage or injury resulting from the carelessness, negligence or improper conduct on the part of KUPPER-RATSCH SENIOR CENTER or the KUPPER-RATSCH SENIOR CENTER’s agents or employees. In the event of such damage or injury, KUPPER-RATSCH SENIOR CENTER agrees to indemnify and hold the ADRC of Monroe County harmless for any claims which may be brought, including any attorney’s fees the ADRC of Monroe County may incur.
- 13. KUPPER-RATSCH SENIOR CENTER shall not be liable for any damage or injury resulting from the carelessness, negligence or improper conduct on the part of the ADRC of Monroe County or the ADRC of Monroe County’s agents or employees. In the event of such damage or injury, the ADRC of Monroe County agrees to indemnify and hold KUPPER-RATSCH SENIOR CENTER harmless for any claims which may be brought, including any attorney’s fees KUPPER-RATSCH SENIOR CENTER may incur.
- 14. KUPPER-RATSCH SENIOR CENTER agrees to pay all charges for gas, electricity, or other illumination and for all water used on said premises. KUPPER-RATSCH SENIOR CENTER shall also provide air conditioning to the premises and garbage and waste removal service. The ADRC of Monroe County, however shall comply with KUPPER-RATSCH SENIOR CENTER’s regulations for placement of garbage and waste.
- 15. The ADRC of Monroe County and the KUPPER-RATSCH SENIOR CENTER mutually agree to work cooperatively to resolve any problems that may occur.

The undersigned do attest to these assurances.

\_\_\_\_\_  
Tina Osterberg,  
Administrator, Monroe County, Wisconsin

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mike Murray, City of Tomah Mayor

\_\_\_\_\_  
Date

## STAFF COMMITTEE PREPARATION REPORT

### Agenda Item:

**Senior & Disabled Services Center Contract Agreement with Monroe County.** Monroe County Senior Services program uses the Kupper Ratsch Sr. Center to provide meals to our seniors at the center through the Elderly Nutrition Program. The agreement needs to be renewed for 2021.

### Summary and Background Information:

(Appropriate Documentation Attached)

### Recommendation:

It is requested that the Committee of the Whole recommend the Common Council approve the renewed contract between the City of Tomah and the ADRC of Monroe County for purposes of providing meals for its Elderly Nutrition Program.

*Becki Weyer*

\_\_\_\_\_  
Becki Weyer, City Clerk

02/03/2021  
\_\_\_\_\_  
Date

Committee: Committee of the Whole/Common Council

Meeting Date: February 8, 2020

## STAFF COMMITTEE PREPARATION REPORT

**Agenda Item:**

Bid Approval for Automated Garbage Totes

**Summary and background information:  
(Appropriate documents attached)**

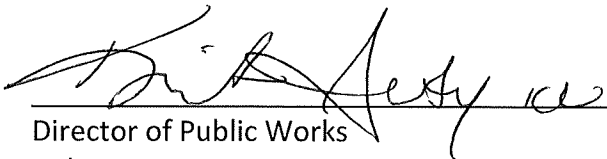
The attached bid will complete the roll out program for the two tote automated garbage and recycling tote system for the City.

**Fiscal Note:**

\$154,125.00

**Recommendation:**

I recommend the Committee of the Whole and City Council approve the proposal as attached.

  
\_\_\_\_\_  
Director of Public Works  
Kirk Arity

2/2/21  
\_\_\_\_\_  
Date



Locations:  
 1000 Raco Court, Lawrenceville, GA 30046  
 625 West Mockingbird Lane, Dallas, TX 75247  
 1738 W. 20th St, Erie, PA 16502  
 7452 Presidents Dr, Orlando, FL 32809

8875 Commerce Dr, DeSoto, KS 66018  
 7800 100th St, Pleasant Prairie, WI 53158  
 4010 East 26th St, Los Angeles, CA 90058

Item 18.

# Proposal

Proposal #: TO222 20200104

January 4, 2021

<b>Bill-to:</b>	<b>Ship-to:</b>
City of Tomah 819 Superior Ave Tomah, WI 54660	SAME
<b>Billing Contact:</b>	<b>Shipping Contact:</b>
Name: Kirk Arity Phone: 608-374-7453 Email: karity@tomahonline.com	Name: SAME Phone: E-mail:

ITEM DESCRIPTION	QUANTITY	UNIT PRICE	EXTENDED PRICE
<b>Rollout Cart Type:</b> 95 Gallon EG Rollout Cart (only 192 carts on the fifth trailer) <b>Body Color Requested:</b> Charcoal Grey <b>Lid Color Requested:</b> Yellow <b>Wheels / Casters:</b> 10" Snap on with Intergrated Spacer  Artwork: <div style="border: 1px solid black; padding: 10px; width: fit-content; margin: 10px auto;"> <p style="text-align: center; font-size: 1.2em;">Property of City of Tomah</p> </div>	3,000	\$49.50	\$ 148,500.00
Is Product Taxable? No Is Freight taxable? No Tax Rate: Terms: Net 30 Days		Subtotal = Tax on Product = Truckload Freight Rate = Tax on Freight = Total =	\$ 148,500.00  5,625.00  \$ 154,125.00

**ADDITIONAL INFORMATION:**

**Contract Options:** None  
**Ship From:** Pleasant Prairie, WI facility  
**Leadtime:** 2021 Project  
**Warranty:** 10 year unprorated warranty  
**Quote Valid:** 30 Days  
**Taxes:** All applicable taxes shall be paid by the Buyer unless a proper exemption is provided and validated.

\*\*\* All Credit Card transactions are subject to a 2% processing fee.

<b>PRESENTED BY:</b>	<b>ACCEPTED BY:</b>
 <b>Beau Sullivan</b> 1/4/2021 Beau Sullivan Date Environmental Sales Cell: 217-412-0102	Sign and Print Name _____ Date _____ Title: _____

*To initiate order, please call or send signed proposal via fax or email to Presented By representative.*

Fund: : Capital Projects #08

Expenditures Account #	2019 ACTUAL	2020 BUDGET	2020 6 MOS. ACTUAL	2020 PROJECTION	2021 COUNCIL PROPOSED	2021 ADOPTED
<b>General Government</b>						
57190 General Gov't Outlay						
8300 Equipment	7,965	0	0	0	225,000	225,000
	Hardware for new Server & Server Install \$25,000 Onboarding for new IT, City Hall HVAC \$200,000					
<b>Subtotal General Government</b>	<b>7,965</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>225,000</b>	<b>225,000</b>
<b>Public Safety</b>						
Account # 57210						
57210 Law Enforcement Outlay						
8200 Buildings	0	0	0	0	94,054	94,054
	Boiler \$63,000, Garage Heaters \$15,760, Condensing Unit 15,294					
8300 Equipment	20,913	10,500	10,500	10,500	0	0
8400 Vehicle	81,738	39,600	0	39,600	86,700	86,700
	Two squads and change over					
57220 Fire Protection Outlay						
8100 Land	-	-	-	-	-	-
8200 Building	-	-	-	-	5,250,000	5,250,000
<b>Subtotal Public Safety</b>	<b>102,651</b>	<b>50,100</b>	<b>10,500</b>	<b>50,100</b>	<b>5,430,754</b>	<b>5,430,754</b>
<b>Public Works</b>						
57324 Hwy Equipment Outlay						
8300 Equipment	103,321	280,000	47,513	280,000	470,000	470,000
	\$170,000 Single Axle-Dump Truck W/Plow, \$300,000 Grader <i>ordered Jan</i>					
57327 Hwy Equipment Outlay						
8200 Buildings	224,300	0	0	0	0	0
	Salt Shed Carry Forward					
57331 Hwy/Street Outlay						
8500 Hwy & Street	0	570,000	88,911	570,000	1,290,000	1,290,000
	✓ E Monowau St East to King \$520,000, East Ave to King Ave \$520,000, Seal Coating \$250,000 ✓					
8550 Hwy & Street	21,479	0	0	0		
8551 Hwy & Street	2,581	0	0	0		
57435 Recycling Outlay						
8300 Equipment	0	0	0	0	150,000	150,000
57351 Airport Outlay						
810 Land	6,733	23,000	6,719	6,719	10,000	10,000
	Design hangar taxiway construction-Lots 6 & 7, update airport layout plan Designated Carry Over					
<b>Subtotal Public Works</b>	<b>358,414</b>	<b>873,000</b>	<b>143,142</b>	<b>856,719</b>	<b>1,920,000</b>	<b>1,920,000</b>
<b>Culture, Recreation &amp; Education</b>						
57620 Other Parks Outlay						
8100 Land	142,508	800,000	49,470	51,091	634,000	634,000
	Winnebago Park Phase One \$500,000, Multi use Path \$67,000, Point Trail \$67,000 less Grants, Donations and Park Space Fees to offset \$308,000					
57621 Recreation Park						
8100 Land	9,387	750,000	47,012	179,835	0	0
8200 Buildings	23,875	70,000	24,940	31,450	40,000	40,000
8300 Equipment	28,003	83,500	81,838	81,838	0	0
8400 Vehicles	45,090	0	0	0	0	0
57622 Aquatic Center Outlay						
8300 Equipment	44,754	42,000	17,363	25,487	0	0
<b>Subtotal Culture, Recreation &amp; Education</b>	<b>363,927</b>	<b>1,745,500</b>	<b>220,623</b>	<b>369,701</b>	<b>674,000</b>	<b>674,000</b>
<b>Other Financing Uses</b>						
59200 Grants and Transfer						
7330 To Debt Service Fund	0	0	45,254	45,254	0	0
59800 Bonding						
2100 Bond Issue Costs	0	0	32,478	32,478	0	0
<b>Subtotal Other Financing Uses</b>	<b>0</b>	<b>0</b>	<b>77,733</b>	<b>77,733</b>	<b>0</b>	<b>0</b>
<b>Total Capital Projects</b>	<b>832,957</b>	<b>2,668,600</b>	<b>451,997</b>	<b>1,354,253</b>	<b>8,249,754</b>	<b>8,249,754</b>

equity transfer to general fund-rec bldg from room tax

## STAFF COMMITTEE PREPARATION REPORT

**Agenda Item: Request for Approval to purchase materials to repair Buckley Park Scout Cabin**

**Summary and Background Information:**

(appropriate documentation attached)-

Director Protz is requesting to use funds to purchase materials for the repair of the Buckley Park Scout Cabin.

- T2 Construction has committed to donate labor to remove and replace the roof structure and repair the sidewall.
- Wire Pro has committed to donate labor for the electrical work.
- John Shuck Plumbing and Repair has committed to donate labor and some material for any plumbing needs.
- Public Works has committed to assist with any excavating needed around the building.
- Parks Dept. and local Scout groups will do community projects to approve the aesthetic look (painting, detailing, etc.)

**Recommendation:**

The Parks and Recreation Commission has recommended to the City Council to repair the roof structure and improvements to the Scout Cabin. The Commission recommended not to exceed the \$100,000.00 that was designated in the 2020 Budget under TIF #8.

**Fiscal Note:**

\$100,000 was carried forward to the 2021 Budget under TIF #8 fund 14-57620-8200 Buildings. Up to this point funds for the designs and engineering/architectural fees have been paid from the Scout Donation account. Director Protz is requesting to use funds to repair the Cabin to make it structurally safe. Current estimate for materials comes in at \$45,637.43.

Joe Protz  
Joe Protz, Director

2-2-21  
Date

**Buckley Park Scout Cabin Repairs and Improvements**

Item	Description	Estimated Cost	
<b>Roofing system</b>			
1	Roof Demolition and rebuild		<b>Donation;T2 Construction</b>
2	New Roof Materials	\$11,239.48	Rafter with ridge beam and collar ties. <b>Source: Meadow Valley</b>
	4x6 Rafter		21 Rafters
	3x10 ridge Beam		Match cut lengths to rafter location
	6x12 Collar ties		(2) 3x12 - 5 total (8 to 10 Week lead time)
	4x4 Support strut		
	4x6 Purlins		
	Roof Decking		
	Double sill plates		
3	Fastening Hardware	\$7,500.00	Includes metal plates for rafters to sill plate, colar ties, struts - <b>Through Meadow Valley</b>
4	Asphalt Shingles	\$2,500.00	Includes shingles, underlayment and nails.- <b>Local Lumberyard</b>
5	Asphalt Shingles Installation		<b>Donation T2 Construction</b>
6	Install Cricket at Chimney	\$1,500.00	Includes cutting stone to secure flashing to chimney. <b>Labor Donation T2 Construction</b>
7	Contingency (Material for reinforcing endwalls)	\$2,000.00	Bracing, if needed, to support endwalls
8	Log Repair near chimney and up to 5 other logs		Removal of rotted logs south of fireplace and patching of other rotted logs. <b>Donation T2 Construction</b>
		<b>\$24,739.48</b>	
<b>Electrical</b>			
9	Electrical ( Lighting, switches, outlets and metal conduit)	\$5,000.00	<b>Source: Local Electrician-Labor Donation Wire Pro</b>
	<b>SUB TOTAL</b>	<b>\$5,000.00</b>	
10	<b>Plumbing</b>		Install Sink-Counter Top, Remove old piping <b>Donation John Shuck Plumbing</b>
<b>ENGINEERING SERVICES</b>			
	Engineering services (Roof structural design, metal detailing	\$7,500.00	Services for structural design, metal support detailing and coordination with State Historical Society
	Limited Construction services	\$4,250.00	On-site visits (2 project meeting,structural inspection) coordination of work
	<b>SUB TOTAL</b>	<b>\$11,750.00</b>	

SUBTOTAL	<b>\$41,489.48</b>
CONTINGENCY 10%	\$4,147.95
TOTAL	<b>\$45,637.43</b>

# STAFF COMMITTEE PREPARATION REPORT

## Agenda Item:

Annual Fire Department Fund Audit.

## Summary and Background Information:

(Appropriate Documentation Attached)

The City Treasurer is required to Audit the Fire Department Funds. This has been done for their 2020 records and the books have been found in good order. No unusual activity was found. Below is a summary of the Fire Fund Activity.

### FIRE DEPARTMENT ANNUAL REPORT

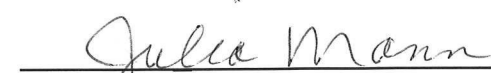
CASH BALANCE	12/31/2019	\$	<u>158,955.17</u>
CCF BANK CHECKING		\$	17,805.79
REVENUE	01/01/20 TO 12/31/20		16,497.04
EXPENSES	01/01/20 TO 12/31/20		-18,597.76
BALANCE	12/31/2020		<u>15,705.47</u>
BANK FIRST MONEY MARKET		\$	140,295.90
REVENUE	01/01/20 TO 12/31/20		72,259.53
EXPENSES	01/01/20 TO 12/31/20		-51,682.91
BALANCE	12/31/20		<u>104,690.38</u>
BANK FIRST MONEY MARKET		\$	853.48
INTEREST	01/01/20 TO 12/31/20		3.50
EXPENSES	01/01/20 TO 12/31/20		-47.50
BALANCE	12/31/20		<u>809.48</u>
CASH BALANCE	12/31/20	\$	<u>177,387.47</u>

## Recommendation:

Approve the Fire Departments Annual Audit Report.

  
 \_\_\_\_\_  
 Tim Adler, Fire Chief

1-26-2021  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Julia Mann, Treasurer

1/27/2021  
 \_\_\_\_\_  
 Date



## STAFF COMMITTEE PREPARATION REPORT

**Agenda Item:**

Approval of Replacement Air Handling Unit

**Summary and background information:  
(Appropriate documents attached)**

The current air handling unit at City Hall is 40 years old. An upgrade will increase comfort, decrease energy costs and help control pathogens with an Ionization System.

**Fiscal Note:**

\$172,020.25

**Recommendation:**

I recommend the City Council approve the in air handling unit replacement as attached.

 re  
\_\_\_\_\_  
Director of Public Works  
Kirk Arity

2-2-21  
\_\_\_\_\_  
Date

RNIE J BUCHNER, INC.  
 4 Causeway Blvd.  
 Crosse, WI 54603  
 Phone: 608-784-9000 Fax: 608-784-4884

<b>PROPOSAL #</b>	724	<b>PAGE</b>	1
<b>DATE</b>	08/28/2020		
<b>DESC</b>	REPLACE AIR HANDLING UNIT AT MUNICIPAL		
<b>LOC</b>	819 SUPERIOR AVENUE TOMAH, WI 54660		
<b>CONTACT</b>	KIRKARITY/SCOTT DON		
<b>PHONE</b>	608-374-7430		

**CUSTOMER**  
 OMAH MUNICIPAL CENTER  
 19 SUPERIOR AVENUE  
 OMAH, WI 54660

PRICE TO REMOVE THE TWO EXISTING AIR HANDLING UNITS AND REPLACE THEM WITH A SINGLE VARIABLE SPEED VAV SYSTEM WITH REHEATS.

PRICE INCLUDES THE FOLLOWING:

- DESIGN AND LOCAL PERMITS ONLY
- DEMO EXISTING UNITS AND REMOVE FOR DISPOSAL
- RELOCATE EXISTING CHILLER BARREL
- PLACE NEW AIR HANDLING UNIT
- DUCT NEW AIR HANDLING UNIT TO QTY (7) NEW VAV BOXES AND DUCT TO EXISTING ZONES
- NEW CONTROLS FOR VAV BOXES AND NEW AIR HANDLING UNIT
- VARIABLE FREQUENCY DRIVE FOR AIR HANDLING UNIT FAN
- ELECTRICAL
- MOVE EXISTING UNIT HEATER TO CORNER OF ROOM.
- INSULATION OF DUCTWORK AND PIPING
- PIPING TO REHEATS OF VAV BOXES, CHILLED AND HOT WATER COILS OF AIR HANDLING UNIT
- AIR SIDE AND WATER SIDE BALANCING
- COMPLETE WITH GPS TECHNOLOGY, IONIZATION TO CONTROL PATHOGENS AND ODORS IN OFFICE SPACE.

NOTE: THIS SYSTEM WILL TAKE ADVANTAGE OF EXISTING CONDENSING BOILERS AND WILL DRIVE DOWN COSTS ASSOCIATED WITH HEATING AND COOLING THE BUILDING.

- FIGURE MINIMUM OF 8 WEEKS DURATION TO COMPLETE
- NOTE: NO PROVISION FOR WORKING WITH ANY FIRE/SMOKE ANNUNCIATOR
- NOTE: NO PERMITS FOR FIRE PANEL.
- NOTE: NO PROVISION FOR ANY TEMPORARY HEATING OR COOLING.

I hereby propose to furnish material and labor - complete in accordance with these specifications for the sum of: **\$172,020.25**

One Hundred Seventy Two Thousand Twenty Dollars And 25 Cents

Payable as follows:  
 PROGRESS BILLING, NET 15

Authorized Signature: ..... Date: .....

Note: This Proposal may be withdrawn by us if not accepted within 30 Days

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate.  
 All agreements contingent upon strikes, accidents or delays are beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's compensation insurance.

ACCEPTANCE OF PROPOSAL - The Prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: ..... Date: .....

Fund: : Capital Projects #08

Expenditures Account #	2019 ACTUAL	2020 BUDGET	2020 6 MOS. ACTUAL	2020 PROJECTION	2021 COUNCIL PROPOSED	2021 ADOPTED
<b>General Government</b>						
57190 General Gov't Outlay						
8300 Equipment	7,965	0	0	0	225,000	225,000
	Hardware for new Server & Server Install \$25,000 Onboarding for new IT, City Hall HVAC \$200,000					
<b>Subtotal General Government</b>	<u>7,965</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>225,000</u>	<u>225,000</u>
<b>Public Safety</b>						
Account # 57210						
57210 Law Enforcement Outlay						
8200 Buildings	0	0	0	0	94,054	94,054
	Boiler \$63,000, Garage Heaters \$15,760, Condensing Unit 15,294					
8300 Equipment	20,913	10,500	10,500	10,500	0	0
8400 Vehicle	81,738	39,600	0	39,600	86,700	86,700
	Two squads and change over					
57220 Fire Protection Outlay						
8100 Land	-	-	-	-	-	-
8200 Building	-	-	-	-	5,250,000	5,250,000
<b>Subtotal Public Safety</b>	<u>102,651</u>	<u>50,100</u>	<u>10,500</u>	<u>50,100</u>	<u>5,430,754</u>	<u>5,430,754</u>
<b>Public Works</b>						
57324 Hwy Equipment Outlay						
8300 Equipment	103,321	280,000	47,513	280,000	470,000	470,000
	\$170,000 Single Axle-Dump Truck W/Plow, \$300,000 Grader <i>ordered Jan</i>					
57327 Hwy Equipment Outlay						
8200 Buildings	224,300	0	0	0	0	0
	Salt Shed Carry Forward					
57331 Hwy/Street Outlay						
8500 Hwy & Street	0	570,000	88,911	570,000	1,290,000	1,290,000
	✓ E Monowau St East to King \$520,000, East Ave to King Ave \$520,000, Seal Coating \$250,000 ✓					
8550 Hwy & Street	21,479	0	0	0	0	0
8551 Hwy & Street	2,581	0	0	0	0	0
57435 Recycling Outlay						
8300 Equipment	0	0	0	0	150,000	150,000
57351 Airport Outlay						
810 Land	6,733	23,000	6,719	6,719	10,000	10,000
	Design hangar taxiway construction-Lots 6 & 7, update airport layout plan Designated Carry Over					
<b>Subtotal Public Works</b>	<u>358,414</u>	<u>873,000</u>	<u>143,142</u>	<u>856,719</u>	<u>1,920,000</u>	<u>1,920,000</u>
<b>Culture, Recreation &amp; Education</b>						
57620 Other Parks Outlay						
8100 Land	142,508	800,000	49,470	51,091	634,000	634,000
	Winnebago Park Phase One \$500,000, Multi use Path \$67,000, Point Trail \$67,000 less Grants, Donations and Park Space Fees to offset \$308,000					
57621 Recreation Park						
8100 Land	9,387	750,000	47,012	179,835	0	0
8200 Buildings	23,875	70,000	24,940	31,450	40,000	40,000
8300 Equipment	28,003	83,500	81,838	81,838	0	0
8400 Vehicles	45,090	0	0	0	0	0
57622 Aquatic Center Outlay						
8300 Equipment	44,754	42,000	17,363	25,487	0	0
<b>Subtotal Culture, Recreation &amp; Education</b>	<u>363,927</u>	<u>1,745,500</u>	<u>220,623</u>	<u>369,701</u>	<u>674,000</u>	<u>674,000</u>
<b>Other Financing Uses</b>						
59200 Grants and Transfer						
7330 To Debt Service Fund	0	0	45,254	45,254	0	0
59800 Bonding						
2100 Bond Issue Costs	0	0	32,478	32,478	0	0
<b>Subtotal Other Financing Uses</b>	<u>0</u>	<u>0</u>	<u>77,733</u>	<u>77,733</u>	<u>0</u>	<u>0</u>
<b>Total Capital Projects</b>	<u>832,957</u>	<u>2,668,600</u>	<u>451,997</u>	<u>1,354,253</u>	<u>8,249,754</u>	<u>8,249,754</u>

equity transfer to general fund-rec bldg from room tax

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	GL Account and Title	Net Invoice Amount	Date Paid
<b>ACE HARDWARE</b>							
11	ACE HARDWARE	595053	#26910-PLIER DIAGONAL	01/14/2021	01-55200-3400 OTHER PARKS OPERA	25.98	
11	ACE HARDWARE	595073	#23306-SNOW PUSHER	01/15/2021	01-51600-3400 GENERAL BLDGS OPE	40.98	
11	ACE HARDWARE	595109	#23306-BLADE JAPANESE	01/18/2021	01-53311-3408 HWY/ST MAINT OP SU	116.68	
11	ACE HARDWARE	595140	#23306-TAP TRIPLE GRIND/CORD EXT	01/19/2021	01-51600-3400 GENERAL BLDGS OPE	10.17	
11	ACE HARDWARE	595142	#23306-FLAT BORING/FILLER FURN	01/19/2021	01-53311-3408 HWY/ST MAINT OP SU	16.57	
11	ACE HARDWARE	595178	#23306-MECH TIMER	01/21/2021	01-51600-3500 GENERAL BLDGS REP	5.99	
11	ACE HARDWARE	595189	#23306-BISSELL RENTAL/DEPOSIT	01/22/2021	01-51600-3500 GENERAL BLDGS REP	109.98	
11	ACE HARDWARE	595202	#23306-BISSEL DEPOSIT RETURN CR	01/22/2021	01-51600-3500 GENERAL BLDGS REP	60.00	
11	ACE HARDWARE	595258	#23306-CHAIN TRNS	01/26/2021	01-53311-3502 HWY/ST MAINT REP/M	29.95	
11	ACE HARDWARE	595284	#89376-CAN LINER CLR	01/27/2021	01-52200-3500 FIRE PROTECTION RE	19.99	
11	ACE HARDWARE	595289	#26910-FASTENERS	01/28/2021	01-55200-3500 OTHER PARKS REPAI	2.14	
Total ACE HARDWARE:						318.43	
<b>ALL AMERICAN DO-IT CENTER</b>							
27	ALL AMERICAN DO-IT CENTER	4338/3	ROOF NAIL/QUARRY GRAY	01/12/2021	01-53510-3500 AIRPORT REPAIR & M	34.73	
Total ALL AMERICAN DO-IT CENTER:						34.73	
<b>ALLSTATE PETERBILT OF TOMAH</b>							
34	ALLSTATE PETERBILT OF TOM	5204156773	FILTER	01/20/2021	01-53620-3400 REFUSE & GARB OPE	38.34	
Total ALLSTATE PETERBILT OF TOMAH:						38.34	
<b>AUTO VALUE TOMAH</b>							
61	AUTO VALUE TOMAH	522164444	MEGAFLEX/FEMALE FLARE	01/15/2021	01-53311-3512 HWY/ST MAINT REP/M	273.29	
61	AUTO VALUE TOMAH	522164445	SHOP TOWELS	01/15/2021	01-53311-3402 HWY/ST MAINT OP SU	104.70	
61	AUTO VALUE TOMAH	522164569	MINI LAMP	01/18/2021	01-53311-3502 HWY/ST MAINT REP/M	4.99	
61	AUTO VALUE TOMAH	522164812	MEGAFLEX/MALE PIPE	01/20/2021	01-53311-3512 HWY/ST MAINT REP/M	60.76	
Total AUTO VALUE TOMAH:						443.74	
<b>BOND TRUST SERVICES CORPORATION</b>							
95	BOND TRUST SERVICES CORP	62500	TAXABLE GENERAL OBLIGATION REF	01/14/2021	07-58290-6561 FIS CHG 2020B	400.00	
Total BOND TRUST SERVICES CORPORATION:						400.00	
<b>BOUND TREE MEDICAL LLC</b>							
96	BOUND TREE MEDICAL LLC	83911472	AMBULANCE OPERATING SUPPLIES	01/11/2021	03-52300-3400 AMBULANCE OPERATI	403.98	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	GL Account and Title	Net Invoice Amount	Date Paid
Total BOUND TREE MEDICAL LLC:						403.98	
<b>BSN SPORTS LLC</b>							
107	BSN SPORTS LLC	911458927	FLOOR TAPE	01/19/2021	01-55300-3400 REC PROGRAMS OPE	222.22	
Total BSN SPORTS LLC:						222.22	
<b>COMPLETE OFFICE OF WISCONSIN INC</b>							
157	COMPLETE OFFICE OF WISCO	852021	PAPER	01/15/2021	01-51420-3100 CITY CLERK OFFICE S	39.13	
157	COMPLETE OFFICE OF WISCO	856703	PEN/SHARPIE/PROTECTOR	01/21/2021	01-51420-3100 CITY CLERK OFFICE S	7.72	
157	COMPLETE OFFICE OF WISCO	858635	SHARPIE PEN	01/22/2021	01-51420-3100 CITY CLERK OFFICE S	16.99	
Total COMPLETE OFFICE OF WISCONSIN INC:						63.84	
<b>CRAM'S COMPUTER CENTER LLC</b>							
173	CRAM'S COMPUTER CENTER L	5341	CARBONITE	01/26/2021	03-52300-2900 AMBULANCE SERV CO	168.00	
Total CRAM'S COMPUTER CENTER LLC:						168.00	
<b>DENNY'S TRUCK &amp; AUTO SERVICE INC</b>							
192	DENNY'S TRUCK & AUTO SERVI	19879	HD FIELD TRAY	01/22/2021	01-55200-3500 OTHER PARKS REPAI	224.00	
Total DENNY'S TRUCK & AUTO SERVICE INC:						224.00	
<b>EMERGENCY MEDICAL PRODUCTS INC</b>							
216	EMERGENCY MEDICAL PRODU	2229806	AMBULANCE SUPPLIES	01/21/2021	03-52300-3400 AMBULANCE OPERATI	41.05	
Total EMERGENCY MEDICAL PRODUCTS INC:						41.05	
<b>FINDAWAY WORLD</b>							
246	FINDAWAY WORLD	338930	FINDAWAY) ADULT	01/13/2021	10-55110-3420 LIBRARY ADULT DEPT	161.26	
Total FINDAWAY WORLD:						161.26	
<b>FOLLETT SCHOOL SOLUTIONS INC</b>							
261	FOLLETT SCHOOL SOLUTIONS	1424929	ONLINE SERVICE/SUPPORT RENEWA	01/01/2021	10-57610-8350 LIB OUTLAY COMPUTE	744.58	
Total FOLLETT SCHOOL SOLUTIONS INC:						744.58	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	GL Account and Title	Net Invoice Amount	Date Paid
<b>GRANGERS LLC</b>							
284	GRANGERS LLC	168852	MOUNT/CHAIN	01/29/2021	01-53311-3502 HWY/ST MAINT REP/M	74.03	
Total GRANGERS LLC:						74.03	
<b>HARTJE TIRE &amp; SERVICE CENTER</b>							
305	HARTJE TIRE & SERVICE CENT	2993753	FIRESTONE	01/19/2021	01-52100-3500 LAW ENFORCE REPAI	2,119.44	
Total HARTJE TIRE & SERVICE CENTER:						2,119.44	
<b>HELPING HANDS RECYCLING LLC</b>							
309	HELPING HANDS RECYCLING L	3828	RECYCLING SERVICE CONTRACT	01/12/2021	01-53635-2900 RECYCLING SERV CO	1,146.90	
Total HELPING HANDS RECYCLING LLC:						1,146.90	
<b>LAWSON PRODUCTS INC</b>							
390	LAWSON PRODUCTS INC	9308144285	REGENCY REAMER/VISA SEAL WIRE	01/14/2021	01-53311-3502 HWY/ST MAINT REP/M	411.45	
Total LAWSON PRODUCTS INC:						411.45	
<b>LOFFLER COMPANIES</b>							
1391	LOFFLER COMPANIES	3625150	SERVICE CONTRACT#C7565IIII 12/24/	01/18/2021	01-51420-2900 CITY CLERK SERV CO	56.83	
Total LOFFLER COMPANIES:						56.83	
<b>MILDE APPRAISAL SERVICE LLC</b>							
437	MILDE APPRAISAL SERVICE LL	2102	2019 ASSESSOR PROF SERVICES	02/01/2021	01-51530-2100 ASSESSOR PROF SER	3,400.00	
Total MILDE APPRAISAL SERVICE LLC:						3,400.00	
<b>MISSISSIPPI WELDERS SUPPLY COMPANY INC</b>							
442	MISSISSIPPI WELDERS SUPPL	441018	OXYGEN	01/13/2021	03-52300-3400 AMBULANCE OPERATI	72.48	
442	MISSISSIPPI WELDERS SUPPL	441050	OXYGEN	01/27/2021	03-52300-3400 AMBULANCE OPERATI	81.31	
Total MISSISSIPPI WELDERS SUPPLY COMPANY INC:						153.79	
<b>MOTOROLA SOLUTIONS INC</b>							
466	MOTOROLA SOLUTIONS INC	8281097518	AUDIO ACCESSORY/CHARGER	01/18/2021	01-57210-8300 LAW ENFORCE OUT E	379.32	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	GL Account and Title	Net Invoice Amount	Date Paid
Total MOTOROLA SOLUTIONS INC:						379.32	
<b>MUNICIPAL CODE CORPORATION</b>							
472	MUNICIPAL CODE CORPORATI	00353713	MUNICODE MEETINGS SUBSCRIPTIO	01/20/2021	08-57190-8300 GEN GOVT OUTLAY E	3,800.00	
Total MUNICIPAL CODE CORPORATION:						3,800.00	
<b>PENNY J. PRECOUR ATTORNEY AT LAW S.C.</b>							
469	PENNY J. PRECOUR ATTORNE	2102	2021 LEGAL SERVICES	02/01/2021	01-51300-2100 LEGAL PROF SERVICE	2,700.00	
469	PENNY J. PRECOUR ATTORNE	4995	01182-CITY OF TOMAH	01/18/2021	01-51300-2100 LEGAL PROF SERVICE	35.00	
469	PENNY J. PRECOUR ATTORNE	5011	01495-TOMAH AREA AMBULANCE SE	01/18/2021	03-52300-2100 AMBULANCE PROF SE	52.50	
469	PENNY J. PRECOUR ATTORNE	5031	01484-FORECLOSURE FRANK S AND	01/25/2021	04-56600-2100 CDBG-ADMIN PROF S	604.15	
Total PENNY J. PRECOUR ATTORNEY AT LAW S.C.:						3,391.65	
<b>PRIME MEDIA</b>							
1776	PRIME MEDIA	0224487-IN	WHT850090B	01/19/2021	01-52100-3100 LAW ENFORCE OFFIC	133.00	
Total PRIME MEDIA:						133.00	
<b>RONCO ENGINEERING SALES</b>							
563	RONCO ENGINEERING SALES	3234702	BINDER/DRUM	01/26/2021	01-53311-3402 HWY/ST MAINT OP SU	122.07	
Total RONCO ENGINEERING SALES:						122.07	
<b>SAFE-FAST INC</b>							
569	SAFE-FAST INC	INV241399	WINDBREAKER	01/18/2021	01-53311-3409 HWY/ST MAINT OP SU	44.95	
Total SAFE-FAST INC:						44.95	
<b>SUPERIOR AUTOMOITVE</b>							
1597	SUPERIOR AUTOMOITVE	25180	SERVICE 2018 RAM	01/22/2021	01-52100-3500 LAW ENFORCE REPAI	40.63	
Total SUPERIOR AUTOMOITVE:						40.63	
<b>THE POLICE &amp; SHERIFFS PRESS INC</b>							
620	THE POLICE & SHERIFFS PRES	143049	HOLOVIEW SECURE ID CARDS	01/18/2021	01-52100-2100 LAW ENFORCE PROF	17.55	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	GL Account and Title	Net Invoice Amount	Date Paid
Total THE POLICE & SHERIFFS PRESS INC:						17.55	
<b>TOMAH GLASS INC</b>							
641	TOMAH GLASS INC	0092031	2020 FORD EXPLORER	01/25/2021	01-52100-3500 LAW ENFORCE REPAI	296.80	
Total TOMAH GLASS INC:						296.80	
<b>TOMAH POLICE DEPARTMENT</b>							
650	TOMAH POLICE DEPARTMENT	210127	POSTAGE 1/28/2021	01/27/2020	01-52100-3100 LAW ENFORCE OFFIC	4.45	
650	TOMAH POLICE DEPARTMENT	210127	POSTAGE 1/21/2021	01/27/2020	01-52100-3400 LAW ENFORCE OPER	10.93	
Total TOMAH POLICE DEPARTMENT:						15.38	
<b>TRI-STATE BUSINESS MACHINES INC</b>							
672	TRI-STATE BUSINESS MACHINE	508459	SERVICE CONTRACT NO.102853-02 1/	01/25/2021	01-52400-2900 INSPECTION SERV CO	43.80	
672	TRI-STATE BUSINESS MACHINE	508483	SERVICE CONTRACT NO.102852-02 1/	01/25/2021	01-51200-2900 JUDICIAL SERV CONT	19.44	
Total TRI-STATE BUSINESS MACHINES INC:						63.24	
<b>UNIVERSAL TRUCK EQUIPMENT INC</b>							
684	UNIVERSAL TRUCK EQUIPMEN	54277	STANDARD LIFT ARM/CHAIN HANGER	01/26/2021	01-53311-3502 HWY/ST MAINT REP/M	594.50	
Total UNIVERSAL TRUCK EQUIPMENT INC:						594.50	
<b>WYCOM SYSTEMS INC</b>							
777	WYCOM SYSTEMS INC	42445	CM-5000 ENTERPRISE	01/20/2021	01-51420-2900 CITY CLERK SERV CO	524.25	
Total WYCOM SYSTEMS INC:						524.25	
Grand Totals:						20,049.95	



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Vendor	Vendor Name	Invoice Number	Description	Invoice Date	GL Account and Title	Net Invoice Amount	Date Paid
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Dated: \_\_\_\_\_

Mayor: \_\_\_\_\_ Murray, Mike

City Council: \_\_\_\_\_ Cram, Jeff  
\_\_\_\_\_  
Evans, Donna  
\_\_\_\_\_  
Peterson, Dean  
\_\_\_\_\_  
Kiefer, Lamont  
\_\_\_\_\_  
Gigous, Adam  
\_\_\_\_\_  
Scholze, Travis  
\_\_\_\_\_  
Yarrington, Richard  
\_\_\_\_\_  
Zabinski, Shawn

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
<b>129179</b>										
01/21	01/08/2021	129179	1144	ALADTEC INC	2020-3368	1	01-52100-2900	.00	2,751.00	2,751.00
Total 129179:								.00		2,751.00
<b>129180</b>										
01/21	01/08/2021	129180	1051	AMERICAN POLICE CANINE AS	120220	1	01-52140-3400	.00	50.00	50.00
Total 129180:								.00		50.00
<b>129181</b>										
01/21	01/08/2021	129181	76	BAYCOM INC	15135-02	1	01-52100-2900	.00	7,514.28	7,514.28
Total 129181:								.00		7,514.28
<b>129182</b>										
01/21	01/08/2021	129182	100	BRAUN THYSSENKRUPP ELEVA	13140	1	01-52100-3550	.00	563.95	563.95
Total 129182:								.00		563.95
<b>129183</b>										
01/21	01/08/2021	129183	220	EO JOHNSON CO	INV873910	1	12-55500-2900	.00	99.00	99.00
Total 129183:								.00		99.00
<b>129184</b>										
01/21	01/08/2021	129184	1603	EWALD'S HARTFORD FORD LL	37121	1	08-57210-8400	.00	32,869.00	32,869.00
01/21	01/08/2021	129184	1603	EWALD'S HARTFORD FORD LL	37123	1	08-57210-8400	.00	32,869.00	32,869.00
Total 129184:								.00		65,738.00
<b>129185</b>										
01/21	01/08/2021	129185	255	FIRST SUPPLY LLC-LA CROSSE	3080796-00	1	01-55200-3500	.00	14.66	14.66
Total 129185:								.00		14.66
<b>129186</b>										
01/21	01/08/2021	129186	271	GALLS LLC	17326347	1	01-52100-1390	.00	635.41	635.41

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
Total 129186:								.00		635.41
<b>129187</b>										
01/21	01/08/2021	129187	395	LEMONWEIR VALLEY TELEPHO	631700-0121	1	01-53510-2240	.00	90.60	90.60
01/21	01/08/2021	129187	395	LEMONWEIR VALLEY TELEPHO	690500-0121	1	01-52100-2230	.00	175.00	175.00
01/21	01/08/2021	129187	395	LEMONWEIR VALLEY TELEPHO	690500-0121	2	01-51450-2900	.00	175.00	175.00
01/21	01/08/2021	129187	395	LEMONWEIR VALLEY TELEPHO	692200-0121	1	01-52200-2230	.00	129.93	129.93
01/21	01/08/2021	129187	395	LEMONWEIR VALLEY TELEPHO	721400-0121	1	01-55200-2240	.00	90.60	90.60
01/21	01/08/2021	129187	395	LEMONWEIR VALLEY TELEPHO	802300-0121	1	03-52300-2230	.00	491.16	491.16
Total 129187:								.00		1,152.29
<b>129188</b>										
01/21	01/08/2021	129188	28	LEXIPOL LLC	INV8890	1	01-52100-2900	.00	7,280.00	7,280.00
Total 129188:								.00		7,280.00
<b>129189</b>										
01/21	01/08/2021	129189	434	MID-STATES ORGANIZED CRIM	93022-2641	1	01-52100-3250	.00	150.00	150.00
Total 129189:								.00		150.00
<b>129190</b>										
01/21	01/08/2021	129190	328	OMNIGO SOFTWARE LLC	I-OS007232	1	01-52100-2900	.00	13,965.16	13,965.16
Total 129190:								.00		13,965.16
<b>129191</b>										
01/21	01/08/2021	129191	2031	RYAN LEE	201125	1	01-57210-8300	.00	700.00	700.00
Total 129191:								.00		700.00
<b>129192</b>										
01/21	01/08/2021	129192	1597	SUPERIOR AUTOMOITVE	24980	1	01-52100-3500	.00	393.12	393.12
01/21	01/08/2021	129192	1597	SUPERIOR AUTOMOITVE	25042	1	01-52100-3500	.00	744.49	744.49
Total 129192:								.00		1,137.61

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
<b>129193</b>										
01/21	01/08/2021	129193	731	WI CHIEFS OF POLICE ASSOCI	4465	1	01-52100-3250	.00	80.00	80.00
01/21	01/08/2021	129193	731	WI CHIEFS OF POLICE ASSOCI	4758	1	01-52100-3250	.00	130.00	130.00
Total 129193:								.00		210.00
<b>129194</b>										
01/21	01/08/2021	129194	750	WI STATE FIRE CHIEFS ASSOCI	210108	1	01-52200-3250	.00	95.00	95.00
Total 129194:								.00		95.00
<b>129195</b>										
01/21	01/08/2021	129195	4	5 ALARM FIRE & SAFETY EQUIP	202482-2	1	01-57220-8300	.00	110.31	110.31
01/21	01/08/2021	129195	4	5 ALARM FIRE & SAFETY EQUIP	202767-2	1	01-57220-8300	.00	106.18	106.18
01/21	01/08/2021	129195	4	5 ALARM FIRE & SAFETY EQUIP	202858-2	1	01-57220-8300	.00	336.37	336.37
Total 129195:								.00		552.86
<b>129196</b>										
01/21	01/08/2021	129196	129	CHARTER COMMUNICATIONS	0039105121	1	12-55500-2200	.00	159.42	159.42
Total 129196:								.00		159.42
<b>129197</b>										
01/21	01/08/2021	129197	1763	FAIRCHILD EQUIPMENT	Z19040	1	01-53311-3502	.00	4,252.57	4,252.57
01/21	01/08/2021	129197	1763	FAIRCHILD EQUIPMENT	Z30120	1	01-53311-3502	.00	3,147.03	3,147.03
01/21	01/08/2021	129197	1763	FAIRCHILD EQUIPMENT	Z31450	1	01-53311-3502	.00	287.41	287.41
01/21	01/08/2021	129197	1763	FAIRCHILD EQUIPMENT	Z31451	1	01-53311-3502	.00	211.91	211.91
Total 129197:								.00		7,898.92
<b>129198</b>										
01/21	01/08/2021	129198	826	JUNEAU CO CLERK OF COURT	210108	1	01-23301	.00	1,000.00	1,000.00
Total 129198:								.00		1,000.00
<b>129199</b>										
01/21	01/08/2021	129199	370	KIMPTON TRUCK SERVICE INC	E47748	1	01-53311-3512	.00	96.61	96.61
01/21	01/08/2021	129199	370	KIMPTON TRUCK SERVICE INC	E47781	1	01-53311-3512	.00	65.46	65.46

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
Total 129199:								.00		162.07
<b>129200</b>										
01/21	01/08/2021	129200	425	MECA SPORTSWEAR INC	SIP192775	1	01-52200-3400	.00	115.00	115.00
Total 129200:								.00		115.00
<b>129201</b>										
01/21	01/08/2021	129201	1781	MOLTER FAMILY MARKETS LLC	20210104	1	01-44100	.00	20.00	20.00
Total 129201:								.00		20.00
<b>129202</b>										
01/21	01/08/2021	129202	447	MONROE CO CLERK OF COUR	210107	1	01-23301	.00	200.00	200.00
01/21	01/08/2021	129202	447	MONROE CO CLERK OF COUR	2101072	1	01-23301	.00	300.00	300.00
01/21	01/08/2021	129202	447	MONROE CO CLERK OF COUR	210108	1	01-23301	.00	250.00	250.00
Total 129202:								.00		750.00
<b>129203</b>										
01/21	01/08/2021	129203	2032	REGISTER AND PROBATE	210107	1	03-13100	.00	3.00	3.00
Total 129203:								.00		3.00
<b>129204</b>										
01/21	01/08/2021	129204	596	STAPLES ADVANTAGE	3460348963	1	01-52100-3100	.00	856.08	856.08
01/21	01/08/2021	129204	596	STAPLES ADVANTAGE	3464687634	1	01-52100-3100	.00	7.98-	7.98-
01/21	01/08/2021	129204	596	STAPLES ADVANTAGE	3464764462	1	01-52100-3100	.00	111.32-	111.32-
Total 129204:								.00		736.78
<b>129205</b>										
01/21	01/11/2021	129205	11	ACE HARDWARE	594760	1	01-55200-3100	.00	29.96	29.96
Total 129205:								.00		29.96
<b>129206</b>										
01/21	01/11/2021	129206	1651	ADLER, MARK	287807	1	01-55200-3500	.00	160.00	160.00

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GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
01/21	01/11/2021	129206	1651	ADLER, MARK	287808	1	01-55402-3500	.00	206.00	206.00
Total 129206:								.00		366.00
<b>129207</b>										
01/21	01/11/2021	129207	30	ALLIANT ENERGY/WPL	7545230000-	1	01-53420-2900	.00	10,388.41	10,388.41
Total 129207:								.00		10,388.41
<b>129208</b>										
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2872994527	1	01-52100-2230	.00	358.65	358.65
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030555	1	01-52200-2230	.00	179.95	179.95
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030555	2	01-52200-3400	.00	349.99	349.99
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	1	01-15610	.00	1,039.61	1,039.61
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	2	01-15620	.00	1,083.24	1,083.24
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	3	01-51600-2230	.00	47.67	47.67
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	4	01-53311-2230	.00	24.19	24.19
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	5	01-53311-2230	.00	37.52	37.52
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	6	01-53100-2230	.00	425.13	425.13
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	7	01-53100-2230	.00	130.69	130.69
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	8	01-51415-2230	.00	369.24	369.24
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	9	01-52400-2230	.00	437.11	437.11
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	10	01-52400-2230	.00	776.01	776.01
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	11	01-52400-2230	.00	38.56	38.56
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	12	01-55200-2230	.00	37.53	37.53
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873030559	13	01-55200-2230	.00	37.54	37.54
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873031353	1	01-52200-2230	.00	32.99	32.99
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873031353	2	01-53311-3402	.00	19.25	19.25
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873031353	3	01-55200-2230	.00	19.25	19.25
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873031353	4	01-55200-2230	.00	19.25	19.25
01/21	01/11/2021	129208	1960	AT&T MOBILITY	2873031353	5	01-55200-2230	.00	19.25	19.25
Total 129208:								.00		5,482.62
<b>129209</b>										
01/21	01/11/2021	129209	69	BAKER & TAYLOR LLC	2035664127	1	10-55110-3420	.00	22.64	22.64
01/21	01/11/2021	129209	69	BAKER & TAYLOR LLC	2035664127	2	10-55110-3460	.00	302.18	302.18
01/21	01/11/2021	129209	69	BAKER & TAYLOR LLC	2035664265	1	10-55110-3460	.00	321.51	321.51

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GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
Total 129209:								.00		646.33
<b>129210</b>										
01/21	01/11/2021	129210	84	BEST KEPT PORTABLES LLC	25448	1	01-55200-3400	.00	91.00	91.00
Total 129210:								.00		91.00
<b>129211</b>										
01/21	01/11/2021	129211	128	CENTURYLINK	301313462-2	1	01-52100-2230	.00	772.18	772.18
01/21	01/11/2021	129211	128	CENTURYLINK	301313466-2	1	01-51200-2230	.00	31.70	31.70
01/21	01/11/2021	129211	128	CENTURYLINK	301313480-2	1	04-56600-2230	.00	54.60	54.60
01/21	01/11/2021	129211	128	CENTURYLINK	301313480-2	2	01-15210	.00	54.61	54.61
01/21	01/11/2021	129211	128	CENTURYLINK	301313481-2	1	03-52300-2230	.00	75.77	75.77
01/21	01/11/2021	129211	128	CENTURYLINK	301313484-2	1	10-55110-2230	.00	175.29	175.29
01/21	01/11/2021	129211	128	CENTURYLINK	301313485-2	1	12-55500-2230	.00	73.67	73.67
01/21	01/11/2021	129211	128	CENTURYLINK	467438700-2	1	01-55401-3400	.00	150.56	150.56
Total 129211:								.00		1,388.38
<b>129212</b>										
01/21	01/11/2021	129212	2033	CHARLES M SCHAEVE TRUST	201230	1	01-24412	.00	60.00	60.00
Total 129212:								.00		60.00
<b>129213</b>										
01/21	01/11/2021	129213	220	EO JOHNSON CO	INV859414	1	01-52400-3400	.00	173.10	173.10
01/21	01/11/2021	129213	220	EO JOHNSON CO	INV862758	1	01-52400-3400	.00	93.13	93.13
01/21	01/11/2021	129213	220	EO JOHNSON CO	INV871207	1	01-52100-2900	.00	97.38	97.38
Total 129213:								.00		363.61
<b>129214</b>										
01/21	01/11/2021	129214	1656	FAMILY SUPPORT REGISTRY	201231	1	01-21590	.00	305.53	305.53
Total 129214:								.00		305.53
<b>129215</b>										
01/21	01/11/2021	129215	274	GERKE EXCAVATING INC	46486	1	01-53645-2900	.00	20,000.00	20,000.00

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GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
01/21	01/11/2021	129215	274	GERKE EXCAVATING INC	46488	1	01-53311-3407	.00	23,000.00	23,000.00
Total 129215:								.00		43,000.00
<b>129216</b>										
01/21	01/11/2021	129216	1543	MAGNESS PIANO SERVICE	114445	1	12-55500-3500	.00	439.87	439.87
01/21	01/11/2021	129216	1543	MAGNESS PIANO SERVICE	114446	1	12-55500-3500	.00	105.00	105.00
Total 129216:								.00		544.87
<b>129217</b>										
01/21	01/11/2021	129217	475	NAPA - CENTRAL WISCONSIN A	604505	1	01-53311-3402	.00	64.12	64.12
01/21	01/11/2021	129217	475	NAPA - CENTRAL WISCONSIN A	604746	1	01-53311-3409	.00	29.76	29.76
01/21	01/11/2021	129217	475	NAPA - CENTRAL WISCONSIN A	605020	1	01-53311-3402	.00	7.11	7.11
01/21	01/11/2021	129217	475	NAPA - CENTRAL WISCONSIN A	605279	1	01-53311-3512	.00	13.02	13.02
Total 129217:								.00		114.01
<b>129218</b>										
01/21	01/11/2021	129218	2034	QUALITY AFFORDABLE RENTA	201230	1	01-24412	.00	2,670.73	2,670.73
Total 129218:								.00		2,670.73
<b>129219</b>										
01/21	01/11/2021	129219	1577	RUNNING INC.	23799	1	11-53520-3400	.00	59,704.10	59,704.10
01/21	01/11/2021	129219	1577	RUNNING INC.	23799	2	11-46350	.00	19,963.75-	19,963.75-
Total 129219:								.00		39,740.35
<b>129220</b>										
01/21	01/11/2021	129220	880	SLOAN, PAUL	201230	1	01-52100-3360	.00	189.14	189.14
Total 129220:								.00		189.14
<b>129221</b>										
01/21	01/11/2021	129221	9	SUMMIT COMPANIES	182000534	1	01-52100-3400	.00	48.00	48.00
Total 129221:								.00		48.00

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GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
<b>129222</b>										
01/21	01/11/2021	129222	639	TOMAH CASH STORE	70417	1	01-55200-3400	.00	186.98	186.98
01/21	01/11/2021	129222	639	TOMAH CASH STORE	70418	1	01-55200-3400	.00	105.99	105.99
01/21	01/11/2021	129222	639	TOMAH CASH STORE	70423	1	01-55200-3400	.00	209.98	209.98
Total 129222:								.00		502.95
<b>129223</b>										
01/21	01/11/2021	129223	699	VERIZON	9870153315	1	01-15610	.00	7.26-	7.26-
01/21	01/11/2021	129223	699	VERIZON	9870153315	2	01-15620	.00	1.64	1.64
01/21	01/11/2021	129223	699	VERIZON	9870153315	3	01-51600-2230	.00	3.00-	3.00-
01/21	01/11/2021	129223	699	VERIZON	9870153315	4	01-53311-2230	.00	3.23-	3.23-
01/21	01/11/2021	129223	699	VERIZON	9870153315	5	01-53311-2230	.00	17.27	17.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	6	01-53100-2230	.00	5.01	5.01
01/21	01/11/2021	129223	699	VERIZON	9870153315	7	01-53100-2230	.00	.91-	.91-
01/21	01/11/2021	129223	699	VERIZON	9870153315	8	01-53311-3402	.00	12.27	12.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	9	01-52200-2230	.00	17.27	17.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	10	01-52200-2230	.00	7.27	7.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	11	01-52200-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	12	01-52200-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	13	01-52200-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	14	01-52200-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	15	01-52200-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	16	01-52400-2230	.00	2.73-	2.73-
01/21	01/11/2021	129223	699	VERIZON	9870153315	17	01-52400-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	18	01-52400-2230	.00	17.26	17.26
01/21	01/11/2021	129223	699	VERIZON	9870153315	19	01-52400-2230	.00	22.27	22.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	20	01-55200-2230	.00	17.27	17.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	21	01-55200-2230	.00	17.27	17.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	22	01-55200-2230	.00	12.27	12.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	23	01-55200-2230	.00	12.27	12.27
01/21	01/11/2021	129223	699	VERIZON	9870153315	24	01-55200-2230	.00	12.27	12.27
Total 129223:								.00		258.04
<b>129236</b>										
01/21	01/13/2021	129236	11	ACE HARDWARE	594826	1	01-51600-3400	.00	126.76	126.76
01/21	01/13/2021	129236	11	ACE HARDWARE	594887	1	01-52200-3400	.00	48.94	48.94
01/21	01/13/2021	129236	11	ACE HARDWARE	594888	1	01-53311-3402	.00	105.97	105.97

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01/21	01/13/2021	129236	11	ACE HARDWARE	594946	1	01-55200-3400	.00	44.97	44.97
Total 129236:								.00		326.64
<b>129237</b>										
01/21	01/13/2021	129237	1052	ASCAP	2021	1	01-55401-3400	.00	183.50	183.50
01/21	01/13/2021	129237	1052	ASCAP	2021	2	01-55402-3400	.00	183.50	183.50
Total 129237:								.00		367.00
<b>129238</b>										
01/21	01/13/2021	129238	2	BENEFIT PLAN ADMINISTRATO	4713	1	01-51980-3400	.00	147.25	147.25
01/21	01/13/2021	129238	2	BENEFIT PLAN ADMINISTRATO	4713	2	01-51980-3400	.00	125.00	125.00
Total 129238:								.00		272.25
<b>129239</b>										
01/21	01/13/2021	129239	96	BOUND TREE MEDICAL LLC	83906074	1	03-52300-3400	.00	661.91	661.91
Total 129239:								.00		661.91
<b>129240</b>										
01/21	01/13/2021	129240	157	COMPLETE OFFICE OF WISCO	845427	1	01-51420-3100	.00	52.82	52.82
Total 129240:								.00		52.82
<b>129241</b>										
01/21	01/13/2021	129241	173	GRAM'S COMPUTER CENTER L	5339	1	01-52200-2900	.00	92.00	92.00
Total 129241:								.00		92.00
<b>129242</b>										
01/21	01/13/2021	129242	1280	DIRECTV	013901916X	1	01-55401-3400	.00	152.99	152.99
Total 129242:								.00		152.99
<b>129243</b>										
01/21	01/13/2021	129243	216	EMERGENCY MEDICAL PRODU	2226234	1	03-52300-3400	.00	2,384.57	2,384.57

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Total 129243:								.00		2,384.57
<b>129244</b>										
01/21	01/13/2021	129244	225	EVANS PRINT + MEDIA GROUP	2021	1	03-52300-3200	.00	49.00	49.00
Total 129244:								.00		49.00
<b>129245</b>										
01/21	01/13/2021	129245	454	MONROE CO TREASURER	210112	1	09-24600	.00	1,074,550.81	1,074,550.81
Total 129245:								.00		1,074,550.81
<b>129246</b>										
01/21	01/13/2021	129246	472	MUNICIPAL CODE CORPORATI	00353513	1	01-51420-2100	.00	2,345.87	2,345.87
Total 129246:								.00		2,345.87
<b>129247</b>										
01/21	01/13/2021	129247	637	TOMAH AREA SCHOOL DISTRIC	210113	1	09-24600	.00	1,561,038.85	1,561,038.85
Total 129247:								.00		1,561,038.85
<b>129248</b>										
01/21	01/13/2021	129248	665	TRACTOR SUPPLY CREDIT PLA	647252	1	01-53311-3402	.00	44.99	44.99
Total 129248:								.00		44.99
<b>129249</b>										
01/21	01/13/2021	129249	693	UTILITY SALES AND SERVICE	0071491-IN	1	08-57324-8300	.00	37,499.00	37,499.00
Total 129249:								.00		37,499.00
<b>129250</b>										
01/21	01/13/2021	129250	728	WESTERN TECHNICAL COLLEG	210113	1	09-24600	.00	304,726.33	304,726.33
Total 129250:								.00		304,726.33

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<b>129251</b>										
01/21	01/13/2021	129251	1133	WI MUNICIPAL COURT CLERKS	2021	1	01-51200-3250	.00	45.00	45.00
Total 129251:								.00		45.00
<b>129252</b>										
01/21	01/15/2021	129252	27	ALL AMERICAN DO-IT CENTER	2681/3	1	01-55200-3400	.00	77.92	77.92
01/21	01/15/2021	129252	27	ALL AMERICAN DO-IT CENTER	3075/3	1	01-55401-3400	.00	87.96	87.96
01/21	01/15/2021	129252	27	ALL AMERICAN DO-IT CENTER	3087/3	1	01-55200-3400	.00	23.99	23.99
Total 129252:								.00		189.87
<b>129253</b>										
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	1	01-51600-2210	.00	1,325.60	1,325.60
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	2	02-56910-2210	.00	362.90	362.90
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	3	01-52200-2210	.00	221.97	221.97
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	4	03-52300-2210	.00	383.01	383.01
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	5	01-52900-2210	.00	21.07	21.07
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	6	01-52100-2210	.00	1,756.03	1,756.03
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	7	01-52100-2210	.00	20.03	20.03
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	8	01-55402-2210	.00	75.17	75.17
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	9	01-55300-2210	.00	29.12	29.12
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	10	10-55110-2210	.00	546.46	546.46
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	11	01-53510-2210	.00	302.37	302.37
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	12	01-53311-2210	.00	630.57	630.57
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	13	01-53420-2900	.00	103.69	103.69
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	14	12-55500-2210	.00	898.92	898.92
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	15	01-55401-2210	.00	2,298.53	2,298.53
01/21	01/15/2021	129253	30	ALLIANT ENERGY/WPL	210115	16	01-55200-2210	.00	1,587.14	1,587.14
Total 129253:								.00		10,562.58
<b>129254</b>										
01/21	01/15/2021	129254	1960	AT&T MOBILITY	2873036156	1	03-52300-2230	.00	106.23	106.23
Total 129254:								.00		106.23
<b>129255</b>										
01/21	01/15/2021	129255	1666	CBS SQUARED INC	7589	1	08-57620-8100	.00	1,662.51	1,662.51

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Total 129255:								.00		1,662.51
<b>129256</b>										
01/21	01/15/2021	129256	132	CHASING DAYLIGHT ANIMAL S	210105	1	01-52100-3400	.00	315.00	315.00
Total 129256:								.00		315.00
<b>129257</b>										
01/21	01/15/2021	129257	436	CONSOLIDATED ENERGY COM	119/1220	1	01-55200-3400	.00	180.83	180.83
01/21	01/15/2021	129257	436	CONSOLIDATED ENERGY COM	121/1220	1	01-53311-3401	.00	3,169.65	3,169.65
01/21	01/15/2021	129257	436	CONSOLIDATED ENERGY COM	121/1220	2	01-53635-3400	.00	368.08	368.08
01/21	01/15/2021	129257	436	CONSOLIDATED ENERGY COM	121/1220	3	01-53620-3400	.00	1,248.51	1,248.51
01/21	01/15/2021	129257	436	CONSOLIDATED ENERGY COM	415/1220	1	03-52300-3400	.00	34.63	34.63
01/21	01/15/2021	129257	436	CONSOLIDATED ENERGY COM	416/1220	1	01-52200-3400	.00	153.28	153.28
Total 129257:								.00		5,154.98
<b>129258</b>										
01/21	01/15/2021	129258	219	EMMONS BUSINESS INTERIOR	204128	1	08-57621-8300	.00	3,127.16	3,127.16
Total 129258:								.00		3,127.16
<b>129259</b>										
01/21	01/15/2021	129259	284	GRANGERS LLC	167986	1	01-53311-3502	.00	68.97	68.97
Total 129259:								.00		68.97
<b>129260</b>										
01/21	01/15/2021	129260	287	GRAY ELECTRIC LLC	28732	1	01-53510-3500	.00	949.10	949.10
Total 129260:								.00		949.10
<b>129261</b>										
01/21	01/15/2021	129261	305	HARTJE TIRE & SERVICE CENT	40-80460	1	01-53620-3500	.00	501.48	501.48
Total 129261:								.00		501.48

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<b>129262</b>										
01/21	01/15/2021	129262	336	IRON MOUNTAIN	DGGG336	1	01-51420-2900	.00	20.82	20.82
Total 129262:								.00		20.82
<b>129263</b>										
01/21	01/15/2021	129263	375	KWIK TRIP CREDIT DEPT	00057542-20	1	01-52100-3400	.00	2,302.43	2,302.43
01/21	01/15/2021	129263	375	KWIK TRIP CREDIT DEPT	00421945-20	1	03-52300-3400	.00	3,153.13	3,153.13
01/21	01/15/2021	129263	375	KWIK TRIP CREDIT DEPT	2012	1	01-55200-3400	.00	151.62	151.62
Total 129263:								.00		5,607.18
<b>129264</b>										
01/21	01/15/2021	129264	1557	LEXISNEXIS RISK DATA MANAG	1679640-202	1	01-51520-2900	.00	68.96	68.96
01/21	01/15/2021	129264	1557	LEXISNEXIS RISK DATA MANAG	1679640-202	2	03-52300-2900	.00	68.96	68.96
Total 129264:								.00		137.92
<b>129265</b>										
01/21	01/15/2021	129265	1391	LOFFLER COMPANIES	3614247	1	01-51520-3100	.00	36.90	36.90
Total 129265:								.00		36.90
<b>129266</b>										
01/21	01/15/2021	129266	460	MONROE CO REGISTER OF DE	2012	1	04-56600-3200	.00	90.00	90.00
Total 129266:								.00		90.00
<b>129267</b>										
01/21	01/15/2021	129267	1597	SUPERIOR AUTOMOITVE	24969	1	01-52100-3500	.00	30.90	30.90
Total 129267:								.00		30.90
<b>129268</b>										
01/21	01/15/2021	129268	640	TOMAH FIRE DEPARTMENT	202012	1	01-21592	.00	260.00	260.00
01/21	01/15/2021	129268	640	TOMAH FIRE DEPARTMENT	202012	2	01-21592	.00	310.00	310.00
Total 129268:								.00		570.00

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<b>129269</b>										
01/21	01/15/2021	129269	699	VERIZON	9870328892	1	03-52300-2230	.00	186.34	186.34
Total 129269:								.00		186.34
<b>129270</b>										
01/21	01/15/2021	129270	721	WE ENERGIES	2101	1	10-55110-2200	.00	480.75	480.75
01/21	01/15/2021	129270	721	WE ENERGIES	2101	2	01-53311-2200	.00	881.16	881.16
01/21	01/15/2021	129270	721	WE ENERGIES	2101	3	01-53311-2200	.00	314.08	314.08
01/21	01/15/2021	129270	721	WE ENERGIES	2101	4	01-53311-2200	.00	868.65	868.65
01/21	01/15/2021	129270	721	WE ENERGIES	2101	5	01-53510-2200	.00	53.85	53.85
01/21	01/15/2021	129270	721	WE ENERGIES	2101	6	01-51600-2200	.00	1,407.24	1,407.24
01/21	01/15/2021	129270	721	WE ENERGIES	2101	7	01-52100-2200	.00	908.45	908.45
01/21	01/15/2021	129270	721	WE ENERGIES	2101	8	03-52300-2200	.00	205.44	205.44
01/21	01/15/2021	129270	721	WE ENERGIES	2101	9	01-55401-2200	.00	11.55	11.55
01/21	01/15/2021	129270	721	WE ENERGIES	2101	10	01-55200-2200	.00	850.80	850.80
01/21	01/15/2021	129270	721	WE ENERGIES	2101	11	01-55401-2200	.00	2,427.82	2,427.82
Total 129270:								.00		8,409.79
<b>129271</b>										
01/21	01/18/2021	129271	11	ACE HARDWARE	594900	1	01-55200-3400	.00	17.98	17.98
01/21	01/18/2021	129271	11	ACE HARDWARE	594907	1	01-53311-3502	.00	24.58	24.58
01/21	01/18/2021	129271	11	ACE HARDWARE	594935	1	01-51600-3400	.00	19.99	19.99
01/21	01/18/2021	129271	11	ACE HARDWARE	595002	1	01-53510-3500	.00	74.99	74.99
01/21	01/18/2021	129271	11	ACE HARDWARE	595009	1	01-55200-3400	.00	32.98	32.98
Total 129271:								.00		170.52
<b>129272</b>										
01/21	01/18/2021	129272	2	BENEFIT PLAN ADMINISTRATO	4713-2	1	01-51980-3400	.00	281.00	281.00
Total 129272:								.00		281.00
<b>129273</b>										
01/21	01/18/2021	129273	100	BRAUN THYSSENKRUPP ELEVA	13716	1	01-51600-2900	.00	644.51	644.51
Total 129273:								.00		644.51

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice Sequence	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount
<b>129274</b>										
01/21	01/18/2021	129274	129	CHARTER COMMUNICATIONS	0005916010	1	01-52100-2230	.00	57.72	57.72
01/21	01/18/2021	129274	129	CHARTER COMMUNICATIONS	0005916010	2	01-51450-2900	.00	57.72	57.72
Total 129274:								.00		115.44
<b>129275</b>										
01/21	01/18/2021	129275	141	CIVIC SYSTEMS LLC	CVC20247	1	01-51450-2900	.00	7,914.00	7,914.00
Total 129275:								.00		7,914.00
<b>129276</b>										
01/21	01/18/2021	129276	29	CULLIGAN	201231	1	01-51600-3400	.00	102.65	102.65
Total 129276:								.00		102.65
<b>129277</b>										
01/21	01/18/2021	129277	187	DATA FINANCIAL INC	INV106009	1	01-51450-2900	.00	345.00	345.00
Total 129277:								.00		345.00
<b>129278</b>										
01/21	01/18/2021	129278	206	DWD-UI	2101	1	01-51938-5160	.00	212.16	212.16
Total 129278:								.00		212.16
<b>129279</b>										
01/21	01/18/2021	129279	225	EVANS PRINT + MEDIA GROUP	5051-2021	1	01-51420-3200	.00	49.00	49.00
Total 129279:								.00		49.00
<b>129280</b>										
01/21	01/18/2021	129280	255	FIRST SUPPLY LLC-LA CROSSE	3079748-00	1	01-53510-3500	.00	203.84	203.84
01/21	01/18/2021	129280	255	FIRST SUPPLY LLC-LA CROSSE	3080013-00	1	01-53510-3500	.00	165.35	165.35
01/21	01/18/2021	129280	255	FIRST SUPPLY LLC-LA CROSSE	3080074-00	1	01-53510-3500	.00	47.21	47.21
Total 129280:								.00		416.40

M = Manual Check, V = Void Check





RESOLUTION NO : \_\_\_\_\_

RESOLUTION AUTHORIZING  
PAYMENT OF MONTHLY BILLS

Be it resolved by the Common Council of the City of Tomah that the Committee of the Whole has reviewed the monthly bills and recommends the City Council approve said bills as follows:

1. Pre-Paid Checks:	2021	\$3,328,888.14	Check #'s:	129179-129223
	2020	\$227,011.86		129236-129370
2. Payroll:		\$263,165.06	Dir Dep #'s:	62187-62459
3. Wire/ACH Transfers:		\$28,267.57		
4. Invoices:		\$20,049.95		
Total:		<u>\$3,867,382.58</u>		

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk

Requested by: Finance Department

Submitted by: Committee of the Whole

February 1, 2021

# City of Tomah

## \$3,885,000 Taxable General Obligation Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Total Issue Sources And Uses

Dated 05/01/2021 | Delivered 05/01/2021

	AE 2014A streets 1	AE 2014A streets 2	CR 2017 STF TID 8	CR 2019 STF TID 8	Issue Summary
<b>Sources Of Funds</b>					
Par Amount of Bonds	\$1,465,000.00	\$1,815,000.00	\$440,000.00	\$165,000.00	\$3,885,000.00
Transfers from Prior Issue Debt Service Fu	33,872.75	42,494.12	-	-	76,366.87
<b>Total Sources</b>	<b>\$1,498,872.75</b>	<b>\$1,857,494.12</b>	<b>\$440,000.00</b>	<b>\$165,000.00</b>	<b>\$3,961,366.87</b>
<b>Uses Of Funds</b>					
Total Underwriter's Discount (1.200%)	17,580.00	21,780.00	5,280.00	1,980.00	46,620.00
Municipal Advisor	10,567.39	13,083.44	3,163.03	1,186.14	28,000.00
Consulting Fees	754.82	934.53	225.93	84.72	2,000.00
Accounting Fees	943.52	1,168.16	282.41	105.91	2,500.00
Disclosure Counsel	3,170.22	3,925.03	948.91	355.84	8,400.00
Bond Counsel	5,283.70	6,541.72	1,581.51	593.07	14,000.00
Paying Agent	320.79	397.18	96.02	36.01	850.00
Escrow Agent	943.52	1,168.16	282.41	105.91	2,500.00
Rating Agency Fee	5,094.99	6,308.09	1,525.03	571.89	13,500.00
Deposit to Current Refunding Fund	1,453,143.17	1,801,061.38	428,714.27	157,082.68	3,840,001.50
Rounding Amount	1,070.63	1,126.43	(2,099.52)	2,897.83	2,995.37
<b>Total Uses</b>	<b>\$1,498,872.75</b>	<b>\$1,857,494.12</b>	<b>\$440,000.00</b>	<b>\$165,000.00</b>	<b>\$3,961,366.87</b>

# City of Tomah

## \$3,885,000 Taxable General Obligation Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
12/01/2021	-	-	23,418.80	23,418.80	23,418.80
06/01/2022	-	-	20,073.25	20,073.25	-
12/01/2022	170,000.00	0.600%	20,073.25	190,073.25	210,146.50
06/01/2023	-	-	19,563.25	19,563.25	-
12/01/2023	530,000.00	0.650%	19,563.25	549,563.25	569,126.50
06/01/2024	-	-	17,840.75	17,840.75	-
12/01/2024	550,000.00	0.730%	17,840.75	567,840.75	585,681.50
06/01/2025	-	-	15,833.25	15,833.25	-
12/01/2025	495,000.00	0.830%	15,833.25	510,833.25	526,666.50
06/01/2026	-	-	13,779.00	13,779.00	-
12/01/2026	500,000.00	0.930%	13,779.00	513,779.00	527,558.00
06/01/2027	-	-	11,454.00	11,454.00	-
12/01/2027	510,000.00	1.030%	11,454.00	521,454.00	532,908.00
06/01/2028	-	-	8,827.50	8,827.50	-
12/01/2028	440,000.00	1.450%	8,827.50	448,827.50	457,655.00
06/01/2029	-	-	5,637.50	5,637.50	-
12/01/2029	455,000.00	1.600%	5,637.50	460,637.50	466,275.00
06/01/2030	-	-	1,997.50	1,997.50	-
12/01/2030	235,000.00	1.700%	1,997.50	236,997.50	238,995.00
<b>Total</b>	<b>\$3,885,000.00</b>	<b>-</b>	<b>\$253,430.80</b>	<b>\$4,138,430.80</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$21,521.25
Average Life	5.540 Years
Average Coupon	1.1775840%
Net Interest Cost (NIC)	1.3942071%
True Interest Cost (TIC)	1.3996246%
Bond Yield for Arbitrage Purposes	0.8246959%
All Inclusive Cost (AIC)	1.7551628%

### IRS Form 8038

Net Interest Cost	1.1775840%
Weighted Average Maturity	5.540 Years

# City of Tomah

## \$3,885,000 Taxable General Obligation Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	23,418.80	341,062.50	364,481.30	361,795.63	(2,685.67)
2022	210,146.50	358,750.00	568,896.50	592,076.93	23,180.43
2023	569,126.50	-	569,126.50	593,326.94	24,200.44
2024	585,681.50	-	585,681.50	598,786.93	13,105.43
2025	526,666.50	-	526,666.50	541,923.50	15,257.00
2026	527,558.00	-	527,558.00	545,566.00	18,008.00
2027	532,908.00	-	532,908.00	553,166.00	20,258.00
2028	457,655.00	-	457,655.00	469,652.50	11,997.50
2029	466,275.00	-	466,275.00	480,032.50	13,757.50
2030	238,995.00	-	238,995.00	248,880.00	9,885.00
-	<b>\$4,138,430.80</b>	<b>\$699,812.50</b>	<b>\$4,838,243.30</b>	<b>\$4,985,206.93</b>	<b>\$146,963.63</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	219,441.37
Net PV Cashflow Savings @ 1.755%(AIC)	219,441.37
Transfers from Prior Issue Debt Service Fund	(76,366.87)
Net Present Value Benefit	\$143,074.50
Net PV Benefit / \$3,646,200 Refunded Principal	3.924%
Net PV Benefit / \$3,885,000 Refunding Principal	3.683%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$1,465,000 Taxable General Obligation Refunding Bonds

AE 2014A streets 1

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	8,814.75	173,087.50	181,902.25	181,902.25	-
2022	35,111.00	179,375.00	214,486.00	222,062.50	7,576.50
2023	214,991.00	-	214,991.00	222,687.50	7,696.50
2024	223,691.00	-	223,691.00	227,917.50	4,226.50
2025	217,158.00	-	217,158.00	222,597.50	5,439.50
2026	210,456.50	-	210,456.50	216,992.50	6,536.00
2027	213,596.50	-	213,596.50	221,102.50	7,506.00
2028	216,485.00	-	216,485.00	219,602.50	3,117.50
2029	218,440.00	-	218,440.00	222,632.50	4,192.50
-	<b>\$1,558,743.75</b>	<b>\$352,462.50</b>	<b>\$1,911,206.25</b>	<b>\$1,957,497.25</b>	<b>\$46,291.00</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	77,017.39
Net PV Cashflow Savings @ 1.727%(AIC)	77,017.39
Transfers from Prior Issue Debt Service Fund	(33,872.75)
Net Present Value Benefit	\$43,144.64
Net PV Benefit / \$1,370,000 Refunded Principal	3.149%
Net PV Benefit / \$1,465,000 Refunding Principal	2.945%

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$2,470,000 Proposed G.O. Refunding Bonds

2009 street

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	21,343.75	21,343.75	-	-	21,343.75	21,343.75
12/01/2021	-	21,343.75	21,343.75	-	2.250%	21,343.75	21,343.75
06/01/2022	-	21,343.75	21,343.75	-	-	21,343.75	21,343.75
12/01/2022	1,370,000.00	21,343.75	1,391,343.75	-	2.500%	21,343.75	21,343.75
06/01/2023	-	-	-	-	-	21,343.75	21,343.75
12/01/2023	-	-	-	180,000.00	2.650%	21,343.75	201,343.75
06/01/2024	-	-	-	-	-	18,958.75	18,958.75
12/01/2024	-	-	-	190,000.00	2.800%	18,958.75	208,958.75
06/01/2025	-	-	-	-	-	16,298.75	16,298.75
12/01/2025	-	-	-	190,000.00	2.950%	16,298.75	206,298.75
06/01/2026	-	-	-	-	-	13,496.25	13,496.25
12/01/2026	-	-	-	190,000.00	3.100%	13,496.25	203,496.25
06/01/2027	-	-	-	-	-	10,551.25	10,551.25
12/01/2027	-	-	-	200,000.00	3.250%	10,551.25	210,551.25
06/01/2028	-	-	-	-	-	7,301.25	7,301.25
12/01/2028	-	-	-	205,000.00	3.400%	7,301.25	212,301.25
06/01/2029	-	-	-	-	-	3,816.25	3,816.25
12/01/2029	-	-	-	215,000.00	3.550%	3,816.25	218,816.25
<b>Total</b>	<b>\$1,370,000.00</b>	<b>\$85,375.00</b>	<b>\$1,455,375.00</b>	<b>\$1,370,000.00</b>	<b>-</b>	<b>\$268,907.50</b>	<b>\$1,638,907.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	5.689 Years
Average Coupon	3.2219101%
Weighted Average Maturity (Par Basis)	5.689 Years
Weighted Average Maturity (Original Price Basis)	5.689 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$1,815,000 Taxable General Obligation Refunding Bonds

AE 2014A streets 2

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	11,918.38	167,975.00	179,893.38	179,893.38	-
2022	45,431.50	179,375.00	224,806.50	233,787.50	8,981.00
2023	225,281.50	-	225,281.50	234,412.50	9,131.00
2024	228,949.00	-	228,949.00	234,642.50	5,693.50
2025	232,416.00	-	232,416.00	239,462.50	7,046.50
2026	240,631.50	-	240,631.50	248,710.00	8,078.50
2027	243,539.00	-	243,539.00	252,200.00	8,661.00
2028	241,170.00	-	241,170.00	250,050.00	8,880.00
2029	247,835.00	-	247,835.00	257,400.00	9,565.00
2030	238,995.00	-	238,995.00	248,880.00	9,885.00
-	<b>\$1,956,166.88</b>	<b>\$347,350.00</b>	<b>\$2,303,516.88</b>	<b>\$2,379,438.38</b>	<b>\$75,921.50</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	111,701.67
Net PV Cashflow Savings @ 1.792%(AIC)	111,701.67
Transfers from Prior Issue Debt Service Fund	(42,494.12)
Net Present Value Benefit	\$69,207.55
Net PV Benefit / \$1,695,000 Refunded Principal	4.083%
Net PV Benefit / \$1,815,000 Refunding Principal	3.813%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021



# City of Tomah

\$2,615,000 Proposed G.O. Refunding Bonds

2010 streets

Dated January 28, 2014

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	27,206.25	27,206.25	-	-	27,206.25	27,206.25
12/01/2021	-	27,206.25	27,206.25	-	2.250%	27,206.25	27,206.25
06/01/2022	-	27,206.25	27,206.25	-	-	27,206.25	27,206.25
12/01/2022	1,695,000.00	27,206.25	1,722,206.25	-	2.500%	27,206.25	27,206.25
06/01/2023	-	-	-	-	-	27,206.25	27,206.25
12/01/2023	-	-	-	180,000.00	2.650%	27,206.25	207,206.25
06/01/2024	-	-	-	-	-	24,821.25	24,821.25
12/01/2024	-	-	-	185,000.00	2.800%	24,821.25	209,821.25
06/01/2025	-	-	-	-	-	22,231.25	22,231.25
12/01/2025	-	-	-	195,000.00	2.950%	22,231.25	217,231.25
06/01/2026	-	-	-	-	-	19,355.00	19,355.00
12/01/2026	-	-	-	210,000.00	3.100%	19,355.00	229,355.00
06/01/2027	-	-	-	-	-	16,100.00	16,100.00
12/01/2027	-	-	-	220,000.00	3.250%	16,100.00	236,100.00
06/01/2028	-	-	-	-	-	12,525.00	12,525.00
12/01/2028	-	-	-	225,000.00	3.400%	12,525.00	237,525.00
06/01/2029	-	-	-	-	-	8,700.00	8,700.00
12/01/2029	-	-	-	240,000.00	3.550%	8,700.00	248,700.00
06/01/2030	-	-	-	-	-	4,440.00	4,440.00
12/01/2030	-	-	-	240,000.00	3.700%	4,440.00	244,440.00
<b>Total</b>	<b>\$1,695,000.00</b>	<b>\$108,825.00</b>	<b>\$1,803,825.00</b>	<b>\$1,695,000.00</b>	<b>-</b>	<b>\$379,582.50</b>	<b>\$2,074,582.50</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	6.318 Years
Average Coupon	3.3328879%
Weighted Average Maturity (Par Basis)	6.318 Years
Weighted Average Maturity (Original Price Basis)	6.318 Years

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$440,000 Taxable General Obligation Refunding Bonds

CR 2017 STF TID 8

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2021	2,050.42	2,050.42	-	(2,050.42)
2022	73,515.00	73,515.00	79,863.50	6,348.50
2023	73,095.00	73,095.00	79,863.51	6,768.51
2024	77,640.00	77,640.00	79,863.50	2,223.50
2025	77,092.50	77,092.50	79,863.50	2,771.00
2026	76,470.00	76,470.00	79,863.50	3,393.50
2027	75,772.50	75,772.50	79,863.50	4,091.00
-	<b>\$455,635.42</b>	<b>\$455,635.42</b>	<b>\$479,181.01</b>	<b>\$23,545.59</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	27,244.82
Net PV Cashflow Savings @ 1.628%(AIC)	27,244.82
Contingency or Rounding Amount	(2,099.52)
Net Present Value Benefit	\$25,145.30
Net PV Benefit / \$425,532 Refunded Principal	5.909%
Net PV Benefit / \$440,000 Refunding Principal	5.715%

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$600,000 State Trust Fund Loan Ice Arena

SINGLE PURPOSE

Dated October 31, 2017

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	425,531.53	3,182.74	428,714.27	-	-	-	-
03/15/2022	-	-	-	64,969.90	3.500%	14,893.60	79,863.50
03/15/2023	-	-	-	67,243.85	3.500%	12,619.66	79,863.51
03/15/2024	-	-	-	69,569.25	3.500%	10,294.25	79,863.50
03/15/2025	-	-	-	72,032.30	3.500%	7,831.20	79,863.50
03/15/2026	-	-	-	74,553.43	3.500%	5,310.07	79,863.50
03/15/2027	-	-	-	77,162.80	3.500%	2,700.70	79,863.50
<b>Total</b>	<b>\$425,531.53</b>	<b>\$3,182.74</b>	<b>\$428,714.27</b>	<b>\$425,531.53</b>	<b>-</b>	<b>\$53,649.48</b>	<b>\$479,181.01</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	3.473 Years
Average Coupon	3.5009071%
Weighted Average Maturity (Par Basis)	3.473 Years
Weighted Average Maturity (Original Price Basis)	3.473 Years

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$165,000 Taxable General Obligation Refunding Bonds

CR 2019 STF TID 8

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2021	635.25	635.25	-	(635.25)
2022	56,089.00	56,089.00	56,363.43	274.43
2023	55,759.00	55,759.00	56,363.43	604.43
2024	55,401.50	55,401.50	56,363.43	961.93
-	<b>\$167,884.75</b>	<b>\$167,884.75</b>	<b>\$169,090.29</b>	<b>\$1,205.54</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	3,273.57
Net PV Cashflow Savings @ 1.891%(AIC)	3,273.57
Contingency or Rounding Amount	2,897.83
Net Present Value Benefit	\$6,171.40
Net PV Benefit / \$155,669 Refunded Principal	3.964%
Net PV Benefit / \$165,000 Refunding Principal	3.740%

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$250,000 State Trust Fund Loan TID 8

SINGLE PURPOSE

Dated April 15, 2019

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	155,668.87	1,413.81	157,082.68	-	-	-	-
03/15/2022	-	-	-	49,747.50	4.250%	6,615.93	56,363.43
03/15/2023	-	-	-	51,861.77	4.250%	4,501.66	56,363.43
03/15/2024	-	-	-	54,059.60	4.250%	2,303.83	56,363.43
<b>Total</b>	<b>\$155,668.87</b>	<b>\$1,413.81</b>	<b>\$157,082.68</b>	<b>\$155,668.87</b>	<b>-</b>	<b>\$13,421.42</b>	<b>\$169,090.29</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	1.900 Years
Average Coupon	4.2499156%
Weighted Average Maturity (Par Basis)	1.900 Years
Weighted Average Maturity (Original Price Basis)	1.900 Years

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,395,000 Taxable Sewer Revenue Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes A Tax Rev BVAL scale of 1/15/21 + .35

## Total Issue Sources And Uses

Dated 05/01/2021 | Delivered 05/01/2021

	AR 2014A sewer 1	AR 2014A sewer 2	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$730,000.00	\$665,000.00	\$1,395,000.00
Transfers from Prior Issue Debt Serv	14,087.71	12,933.62	27,021.33
<b>Total Sources</b>	<b>\$744,087.71</b>	<b>\$677,933.62</b>	<b>\$1,422,021.33</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.10)	8,030.00	7,315.00	15,345.00
Municipal Advisor	15,066.19	13,733.81	28,800.00
Consulting Fees	1,046.26	953.74	2,000.00
Accounting Fees	1,307.83	1,192.17	2,500.00
Bond Counsel	7,323.84	6,676.16	14,000.00
Paying Agent	444.66	405.34	850.00
Escrow Agent	1,307.83	1,192.17	2,500.00
Rating Agency Fee	7,323.84	6,676.16	14,000.00
Deposit to Net Cash Escrow Fund	700,099.81	637,406.85	1,337,506.66
Rounding Amount	2,137.45	2,382.22	4,519.67
<b>Total Uses</b>	<b>\$744,087.71</b>	<b>\$677,933.62</b>	<b>\$1,422,021.33</b>

# City of Tomah

## \$1,395,000 Taxable Sewer Revenue Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes A Tax Rev BVAL scale of 1/15/21 + .35

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
12/01/2021	-	-	12,758.67	12,758.67	12,758.67
06/01/2022	-	-	10,936.00	10,936.00	-
12/01/2022	20,000.00	0.930%	10,936.00	30,936.00	41,872.00
06/01/2023	-	-	10,843.00	10,843.00	-
12/01/2023	170,000.00	1.010%	10,843.00	180,843.00	191,686.00
06/01/2024	-	-	9,984.50	9,984.50	-
12/01/2024	175,000.00	1.120%	9,984.50	184,984.50	194,969.00
06/01/2025	-	-	9,004.50	9,004.50	-
12/01/2025	180,000.00	1.280%	9,004.50	189,004.50	198,009.00
06/01/2026	-	-	7,852.50	7,852.50	-
12/01/2026	190,000.00	1.470%	7,852.50	197,852.50	205,705.00
06/01/2027	-	-	6,456.00	6,456.00	-
12/01/2027	190,000.00	1.700%	6,456.00	196,456.00	202,912.00
06/01/2028	-	-	4,841.00	4,841.00	-
12/01/2028	190,000.00	1.930%	4,841.00	194,841.00	199,682.00
06/01/2029	-	-	3,007.50	3,007.50	-
12/01/2029	190,000.00	2.100%	3,007.50	193,007.50	196,015.00
06/01/2030	-	-	1,012.50	1,012.50	-
12/01/2030	90,000.00	2.250%	1,012.50	91,012.50	92,025.00
<b>Total</b>	<b>\$1,395,000.00</b>	<b>-</b>	<b>\$140,633.67</b>	<b>\$1,535,633.67</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$8,168.75
Average Life	5.856 Years
Average Coupon	1.7216058%
Net Interest Cost (NIC)	1.9094558%
True Interest Cost (TIC)	1.9150929%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	2.7904293%

### IRS Form 8038

Net Interest Cost	1.7216058%
Weighted Average Maturity	5.856 Years

# City of Tomah

## \$1,395,000 Taxable Sewer Revenue Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes A Tax Rev BVAL scale of 1/15/21 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	12,758.67	146,650.00	159,408.67	159,408.67	-
2022	41,872.00	143,500.00	185,372.00	183,280.00	(2,092.00)
2023	191,686.00	-	191,686.00	189,780.00	(1,906.00)
2024	194,969.00	-	194,969.00	190,805.00	(4,164.00)
2025	198,009.00	-	198,009.00	191,465.00	(6,544.00)
2026	205,705.00	-	205,705.00	201,745.00	(3,960.00)
2027	202,912.00	-	202,912.00	201,320.00	(1,592.00)
2028	199,682.00	-	199,682.00	195,470.00	(4,212.00)
2029	196,015.00	-	196,015.00	189,350.00	(6,665.00)
2030	92,025.00	-	92,025.00	82,960.00	(9,065.00)
-	<b>\$1,535,633.67</b>	<b>\$290,150.00</b>	<b>\$1,825,783.67</b>	<b>\$1,785,583.67</b>	<b>(40,200.00)</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	(6,196.02)
Net PV Cashflow Savings @ 2.790%(AIC)	(6,196.02)
Transfers from Prior Issue Debt Service Fund	(27,021.33)
Net Present Value Loss	\$(33,217.35)
Net PV Loss / \$1,260,000 Refunded Principal	(2.636%)
Net PV Loss / \$1,395,000 Refunding Principal	(2.381%)

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021



# City of Tomah

## \$1,165,000 Proposed G.O. Refunding Bonds

2009 sewer

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	10,293.75	10,293.75	-	-	10,293.75	10,293.75
12/01/2021	-	10,293.75	10,293.75	-	2.250%	10,293.75	10,293.75
06/01/2022	-	10,293.75	10,293.75	-	-	10,293.75	10,293.75
12/01/2022	660,000.00	10,293.75	670,293.75	-	2.500%	10,293.75	10,293.75
06/01/2023	-	-	-	-	-	10,293.75	10,293.75
12/01/2023	-	-	-	85,000.00	2.650%	10,293.75	95,293.75
06/01/2024	-	-	-	-	-	9,167.50	9,167.50
12/01/2024	-	-	-	85,000.00	2.800%	9,167.50	94,167.50
06/01/2025	-	-	-	-	-	7,977.50	7,977.50
12/01/2025	-	-	-	90,000.00	2.950%	7,977.50	97,977.50
06/01/2026	-	-	-	-	-	6,650.00	6,650.00
12/01/2026	-	-	-	100,000.00	3.100%	6,650.00	106,650.00
06/01/2027	-	-	-	-	-	5,100.00	5,100.00
12/01/2027	-	-	-	100,000.00	3.250%	5,100.00	105,100.00
06/01/2028	-	-	-	-	-	3,475.00	3,475.00
12/01/2028	-	-	-	100,000.00	3.400%	3,475.00	103,475.00
06/01/2029	-	-	-	-	-	1,775.00	1,775.00
12/01/2029	-	-	-	100,000.00	3.550%	1,775.00	101,775.00
<b>Total</b>	<b>\$660,000.00</b>	<b>\$41,175.00</b>	<b>\$701,175.00</b>	<b>\$660,000.00</b>	<b>-</b>	<b>\$130,052.50</b>	<b>\$790,052.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	5.712 Years
Average Coupon	3.2221321%
Weighted Average Maturity (Par Basis)	5.712 Years
Weighted Average Maturity (Original Price Basis)	5.712 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$935,000 Proposed G.O. Refunding Bonds

2010 sewer

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	9,596.25	9,596.25	-	-	9,596.25	9,596.25
12/01/2021	-	9,596.25	9,596.25	-	2.250%	9,596.25	9,596.25
06/01/2022	-	9,596.25	9,596.25	-	-	9,596.25	9,596.25
12/01/2022	600,000.00	9,596.25	609,596.25	-	2.500%	9,596.25	9,596.25
06/01/2023	-	-	-	-	-	9,596.25	9,596.25
12/01/2023	-	-	-	65,000.00	2.650%	9,596.25	74,596.25
06/01/2024	-	-	-	-	-	8,735.00	8,735.00
12/01/2024	-	-	-	70,000.00	2.800%	8,735.00	78,735.00
06/01/2025	-	-	-	-	-	7,755.00	7,755.00
12/01/2025	-	-	-	70,000.00	2.950%	7,755.00	77,755.00
06/01/2026	-	-	-	-	-	6,722.50	6,722.50
12/01/2026	-	-	-	75,000.00	3.100%	6,722.50	81,722.50
06/01/2027	-	-	-	-	-	5,560.00	5,560.00
12/01/2027	-	-	-	80,000.00	3.250%	5,560.00	85,560.00
06/01/2028	-	-	-	-	-	4,260.00	4,260.00
12/01/2028	-	-	-	80,000.00	3.400%	4,260.00	84,260.00
06/01/2029	-	-	-	-	-	2,900.00	2,900.00
12/01/2029	-	-	-	80,000.00	3.550%	2,900.00	82,900.00
06/01/2030	-	-	-	-	-	1,480.00	1,480.00
12/01/2030	-	-	-	80,000.00	3.700%	1,480.00	81,480.00
<b>Total</b>	<b>\$600,000.00</b>	<b>\$38,385.00</b>	<b>\$638,385.00</b>	<b>\$600,000.00</b>	<b>-</b>	<b>\$132,402.50</b>	<b>\$732,402.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	6.242 Years
Average Coupon	3.3219127%
Weighted Average Maturity (Par Basis)	6.242 Years
Weighted Average Maturity (Original Price Basis)	6.242 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$6,825,000 Taxable General Obligation Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Total Issue Sources And Uses

Dated 05/01/2021 | Delivered 05/01/2021

	AE 2014A streets 1	AE 2014A Water 1	AE 2014A sewer 1	AE 2014A streets 2	AE 2014A water 2	AE 2014A sewer 2	CR 2017 STF TID 8	CR 2019 STF TID 8	Issue Summary
<b>Sources Of Funds</b>									
Par Amount of Bonds	\$1,455,000.00	\$630,000.00	\$700,000.00	\$1,800,000.00	\$1,000,000.00	\$640,000.00	\$440,000.00	\$160,000.00	\$6,825,000.00
Transfers from Prior Issue Debt Service Funds	33,961.71	14,601.25	16,378.17	42,566.75	23,604.08	15,029.25	-	-	146,141.21
<b>Total Sources</b>	<b>\$1,488,961.71</b>	<b>\$644,601.25</b>	<b>\$716,378.17</b>	<b>\$1,842,566.75</b>	<b>\$1,023,604.08</b>	<b>\$655,029.25</b>	<b>\$440,000.00</b>	<b>\$160,000.00</b>	<b>\$6,971,141.21</b>
<b>Uses Of Funds</b>									
Total Underwriter's Discount (1.200%)	17,460.00	7,560.00	8,400.00	21,600.00	12,000.00	7,680.00	5,280.00	1,920.00	81,900.00
Municipal Advisor	7,205.71	3,120.00	3,466.67	8,914.29	4,952.38	3,169.52	2,179.05	792.38	33,800.00
Consulting Fees	426.36	184.62	205.13	527.47	293.04	187.55	128.94	46.89	2,000.00
Accounting Fees	532.97	230.77	256.41	659.34	366.30	234.43	161.17	58.61	2,500.00
Disclosure Counsel	1,918.67	830.77	923.08	2,373.63	1,318.68	843.96	580.22	210.99	9,000.00
Bond Counsel	3,197.81	1,384.62	1,538.46	3,956.04	2,197.80	1,406.59	967.03	351.65	15,000.00
Paying Agent	181.20	78.46	87.18	224.18	124.54	79.71	54.80	19.93	850.00
Escrow Agent	532.97	230.77	256.41	659.34	366.30	234.43	161.17	58.61	2,500.00
Rating Agency Fee	3,837.37	1,661.54	1,846.15	4,747.25	2,637.36	1,687.91	1,160.44	421.98	18,000.00
Deposit to Current Refunding Fund	1,453,143.17	625,783.88	700,099.81	1,801,061.38	998,757.45	637,406.85	428,714.27	157,082.68	6,802,049.49
Rounding Amount	525.48	3,535.82	(701.13)	(2,156.17)	590.23	2,098.30	612.91	(963.72)	3,541.72
<b>Total Uses</b>	<b>\$1,488,961.71</b>	<b>\$644,601.25</b>	<b>\$716,378.17</b>	<b>\$1,842,566.75</b>	<b>\$1,023,604.08</b>	<b>\$655,029.25</b>	<b>\$440,000.00</b>	<b>\$160,000.00</b>	<b>\$6,971,141.21</b>

# City of Tomah

## \$6,825,000 Taxable General Obligation Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
12/01/2021	-	-	41,924.46	41,924.46	41,924.46
06/01/2022	-	-	35,935.25	35,935.25	-
12/01/2022	210,000.00	0.600%	35,935.25	245,935.25	281,870.50
06/01/2023	-	-	35,305.25	35,305.25	-
12/01/2023	905,000.00	0.650%	35,305.25	940,305.25	975,610.50
06/01/2024	-	-	32,364.00	32,364.00	-
12/01/2024	920,000.00	0.730%	32,364.00	952,364.00	984,728.00
06/01/2025	-	-	29,006.00	29,006.00	-
12/01/2025	865,000.00	0.830%	29,006.00	894,006.00	923,012.00
06/01/2026	-	-	25,416.25	25,416.25	-
12/01/2026	895,000.00	0.930%	25,416.25	920,416.25	945,832.50
06/01/2027	-	-	21,254.50	21,254.50	-
12/01/2027	905,000.00	1.030%	21,254.50	926,254.50	947,509.00
06/01/2028	-	-	16,593.75	16,593.75	-
12/01/2028	835,000.00	1.450%	16,593.75	851,593.75	868,187.50
06/01/2029	-	-	10,540.00	10,540.00	-
12/01/2029	850,000.00	1.600%	10,540.00	860,540.00	871,080.00
06/01/2030	-	-	3,740.00	3,740.00	-
12/01/2030	440,000.00	1.700%	3,740.00	443,740.00	447,480.00
<b>Total</b>	<b>\$6,825,000.00</b>	<b>-</b>	<b>\$462,234.46</b>	<b>\$7,287,234.46</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$38,731.25
Average Life	5.675 Years
Average Coupon	1.1934406%
Net Interest Cost (NIC)	1.4048978%
True Interest Cost (TIC)	1.4103446%
Bond Yield for Arbitrage Purposes	0.8255005%
All Inclusive Cost (AIC)	1.6399413%

### IRS Form 8038

Net Interest Cost	1.1934406%
Weighted Average Maturity	5.675 Years

# City of Tomah

## \$6,825,000 Taxable General Obligation Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	41,924.46	660,550.00	702,474.46	699,806.29	(2,668.17)
2022	281,870.50	671,375.00	953,245.50	992,999.43	39,753.93
2023	975,610.50	-	975,610.50	1,011,624.44	36,013.94
2024	984,728.00	-	984,728.00	1,018,339.43	33,611.43
2025	923,012.00	-	923,012.00	961,956.00	38,944.00
2026	945,832.50	-	945,832.50	980,273.50	34,441.00
2027	947,509.00	-	947,509.00	986,248.50	38,739.50
2028	868,187.50	-	868,187.50	905,222.50	37,035.00
2029	871,080.00	-	871,080.00	902,002.50	30,922.50
2030	447,480.00	-	447,480.00	466,650.00	19,170.00
-	<b>\$7,287,234.46</b>	<b>\$1,331,925.00</b>	<b>\$8,619,159.46</b>	<b>\$8,925,122.59</b>	<b>\$305,963.13</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	435,731.76
Net PV Cashflow Savings @ 1.640%(AIC)	435,731.76
Transfers from Prior Issue Debt Service Fund	(146,141.21)
Net Present Value Benefit	\$289,590.55
Net PV Benefit / \$6,436,200 Refunded Principal	4.499%
Net PV Benefit / \$6,825,000 Refunding Principal	4.243%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,455,000 Taxable General Obligation Refunding Bonds

AE 2014A streets 1

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	8,725.79	173,087.50	181,813.29	181,813.29	-
2022	34,958.50	179,375.00	214,333.50	222,062.50	7,729.00
2023	214,838.50	-	214,838.50	222,687.50	7,849.00
2024	223,538.50	-	223,538.50	227,917.50	4,379.00
2025	217,005.50	-	217,005.50	222,597.50	5,592.00
2026	210,304.00	-	210,304.00	216,992.50	6,688.50
2027	213,444.00	-	213,444.00	221,102.50	7,658.50
2028	211,332.50	-	211,332.50	219,602.50	8,270.00
2029	213,360.00	-	213,360.00	222,632.50	9,272.50
-	<b>\$1,547,507.29</b>	<b>\$352,462.50</b>	<b>\$1,899,969.79</b>	<b>\$1,957,408.29</b>	<b>\$57,438.50</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	87,174.41
Net PV Cashflow Savings @ 1.604%(AIC)	87,174.41
Transfers from Prior Issue Debt Service Fund	(33,961.71)
Net Present Value Benefit	\$53,212.70
Net PV Benefit / \$1,370,000 Refunded Principal	3.884%
Net PV Benefit / \$1,455,000 Refunding Principal	3.657%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$2,470,000 Proposed G.O. Refunding Bonds

2009 street

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	21,343.75	21,343.75	-	-	21,343.75	21,343.75
12/01/2021	-	21,343.75	21,343.75	-	2.250%	21,343.75	21,343.75
06/01/2022	-	21,343.75	21,343.75	-	-	21,343.75	21,343.75
12/01/2022	1,370,000.00	21,343.75	1,391,343.75	-	2.500%	21,343.75	21,343.75
06/01/2023	-	-	-	-	-	21,343.75	21,343.75
12/01/2023	-	-	-	180,000.00	2.650%	21,343.75	201,343.75
06/01/2024	-	-	-	-	-	18,958.75	18,958.75
12/01/2024	-	-	-	190,000.00	2.800%	18,958.75	208,958.75
06/01/2025	-	-	-	-	-	16,298.75	16,298.75
12/01/2025	-	-	-	190,000.00	2.950%	16,298.75	206,298.75
06/01/2026	-	-	-	-	-	13,496.25	13,496.25
12/01/2026	-	-	-	190,000.00	3.100%	13,496.25	203,496.25
06/01/2027	-	-	-	-	-	10,551.25	10,551.25
12/01/2027	-	-	-	200,000.00	3.250%	10,551.25	210,551.25
06/01/2028	-	-	-	-	-	7,301.25	7,301.25
12/01/2028	-	-	-	205,000.00	3.400%	7,301.25	212,301.25
06/01/2029	-	-	-	-	-	3,816.25	3,816.25
12/01/2029	-	-	-	215,000.00	3.550%	3,816.25	218,816.25
<b>Total</b>	<b>\$1,370,000.00</b>	<b>\$85,375.00</b>	<b>\$1,455,375.00</b>	<b>\$1,370,000.00</b>	<b>-</b>	<b>\$268,907.50</b>	<b>\$1,638,907.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	5.689 Years
Average Coupon	3.2219101%
Weighted Average Maturity (Par Basis)	5.689 Years
Weighted Average Maturity (Original Price Basis)	5.689 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$630,000 Taxable General Obligation Refunding Bonds

AE 2014A Water 1

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	3,771.25	78,562.50	82,333.75	82,333.75	-
2022	16,465.00	76,875.00	93,340.00	95,247.50	1,907.50
2023	96,405.00	-	96,405.00	98,372.50	1,967.50
2024	95,820.00	-	95,820.00	96,252.50	432.50
2025	90,163.00	-	90,163.00	94,012.50	3,849.50
2026	94,457.50	-	94,457.50	96,652.50	2,195.00
2027	88,620.50	-	88,620.50	94,017.50	5,397.00
2028	92,745.00	-	92,745.00	96,255.00	3,510.00
2029	91,440.00	-	91,440.00	93,195.00	1,755.00
-	<b>\$669,887.25</b>	<b>\$155,437.50</b>	<b>\$825,324.75</b>	<b>\$846,338.75</b>	<b>\$21,014.00</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	34,006.20
Net PV Cashflow Savings @ 1.606%(AIC)	34,006.20
Transfers from Prior Issue Debt Service Fund	(14,601.25)
Net Present Value Benefit	\$19,404.95
Net PV Benefit / \$590,000 Refunded Principal	3.289%
Net PV Benefit / \$630,000 Refunding Principal	3.080%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021



# City of Tomah

## \$1,105,000 Proposed G.O. Refunding Bonds

2009 water

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	9,186.25	9,186.25	-	-	9,186.25	9,186.25
12/01/2021	-	9,186.25	9,186.25	-	2.250%	9,186.25	9,186.25
06/01/2022	-	9,186.25	9,186.25	-	-	9,186.25	9,186.25
12/01/2022	590,000.00	9,186.25	599,186.25	-	2.500%	9,186.25	9,186.25
06/01/2023	-	-	-	-	-	9,186.25	9,186.25
12/01/2023	-	-	-	80,000.00	2.650%	9,186.25	89,186.25
06/01/2024	-	-	-	-	-	8,126.25	8,126.25
12/01/2024	-	-	-	80,000.00	2.800%	8,126.25	88,126.25
06/01/2025	-	-	-	-	-	7,006.25	7,006.25
12/01/2025	-	-	-	80,000.00	2.950%	7,006.25	87,006.25
06/01/2026	-	-	-	-	-	5,826.25	5,826.25
12/01/2026	-	-	-	85,000.00	3.100%	5,826.25	90,826.25
06/01/2027	-	-	-	-	-	4,508.75	4,508.75
12/01/2027	-	-	-	85,000.00	3.250%	4,508.75	89,508.75
06/01/2028	-	-	-	-	-	3,127.50	3,127.50
12/01/2028	-	-	-	90,000.00	3.400%	3,127.50	93,127.50
06/01/2029	-	-	-	-	-	1,597.50	1,597.50
12/01/2029	-	-	-	90,000.00	3.550%	1,597.50	91,597.50
<b>Total</b>	<b>\$590,000.00</b>	<b>\$36,745.00</b>	<b>\$626,745.00</b>	<b>\$590,000.00</b>	<b>-</b>	<b>\$115,502.50</b>	<b>\$705,502.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	5.677 Years
Average Coupon	3.2201231%
Weighted Average Maturity (Par Basis)	5.677 Years
Weighted Average Maturity (Original Price Basis)	5.677 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$700,000 Taxable General Obligation Refunding Bonds

AE 2014A sewer 1

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	4,209.33	83,800.00	88,009.33	88,009.33	-
2022	17,216.00	82,000.00	99,216.00	102,587.50	3,371.50
2023	102,156.00	-	102,156.00	105,587.50	3,431.50
2024	101,538.50	-	101,538.50	103,335.00	1,796.50
2025	100,845.00	-	100,845.00	105,955.00	5,110.00
2026	110,056.50	-	110,056.50	113,300.00	3,243.50
2027	104,080.00	-	104,080.00	110,200.00	6,120.00
2028	103,050.00	-	103,050.00	106,950.00	3,900.00
2029	101,600.00	-	101,600.00	103,550.00	1,950.00
-	<b>\$744,751.33</b>	<b>\$165,800.00</b>	<b>\$910,551.33</b>	<b>\$939,474.33</b>	<b>\$28,923.00</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	43,225.56
Net PV Cashflow Savings @ 1.603%(AIC)	43,225.56
Transfers from Prior Issue Debt Service Fund	(16,378.17)
Net Present Value Benefit	\$26,847.39
Net PV Benefit / \$660,000 Refunded Principal	4.068%
Net PV Benefit / \$700,000 Refunding Principal	3.835%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,165,000 Proposed G.O. Refunding Bonds

2009 sewer

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	10,293.75	10,293.75	-	-	10,293.75	10,293.75
12/01/2021	-	10,293.75	10,293.75	-	2.250%	10,293.75	10,293.75
06/01/2022	-	10,293.75	10,293.75	-	-	10,293.75	10,293.75
12/01/2022	660,000.00	10,293.75	670,293.75	-	2.500%	10,293.75	10,293.75
06/01/2023	-	-	-	-	-	10,293.75	10,293.75
12/01/2023	-	-	-	85,000.00	2.650%	10,293.75	95,293.75
06/01/2024	-	-	-	-	-	9,167.50	9,167.50
12/01/2024	-	-	-	85,000.00	2.800%	9,167.50	94,167.50
06/01/2025	-	-	-	-	-	7,977.50	7,977.50
12/01/2025	-	-	-	90,000.00	2.950%	7,977.50	97,977.50
06/01/2026	-	-	-	-	-	6,650.00	6,650.00
12/01/2026	-	-	-	100,000.00	3.100%	6,650.00	106,650.00
06/01/2027	-	-	-	-	-	5,100.00	5,100.00
12/01/2027	-	-	-	100,000.00	3.250%	5,100.00	105,100.00
06/01/2028	-	-	-	-	-	3,475.00	3,475.00
12/01/2028	-	-	-	100,000.00	3.400%	3,475.00	103,475.00
06/01/2029	-	-	-	-	-	1,775.00	1,775.00
12/01/2029	-	-	-	100,000.00	3.550%	1,775.00	101,775.00
<b>Total</b>	<b>\$660,000.00</b>	<b>\$41,175.00</b>	<b>\$701,175.00</b>	<b>\$660,000.00</b>	<b>-</b>	<b>\$130,052.50</b>	<b>\$790,052.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	5.712 Years
Average Coupon	3.2221321%
Weighted Average Maturity (Par Basis)	5.712 Years
Weighted Average Maturity (Original Price Basis)	5.712 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,800,000 Taxable General Obligation Refunding Bonds

AE 2014A streets 2

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	11,845.75	167,975.00	179,820.75	179,820.75	-
2022	45,307.00	179,375.00	224,682.00	233,787.50	9,105.50
2023	225,157.00	-	225,157.00	234,412.50	9,255.50
2024	223,824.50	-	223,824.50	234,642.50	10,818.00
2025	227,328.00	-	227,328.00	239,462.50	12,134.50
2026	235,585.00	-	235,585.00	248,710.00	13,125.00
2027	243,539.00	-	243,539.00	252,200.00	8,661.00
2028	241,170.00	-	241,170.00	250,050.00	8,880.00
2029	247,835.00	-	247,835.00	257,400.00	9,565.00
2030	238,995.00	-	238,995.00	248,880.00	9,885.00
-	<b>\$1,940,586.25</b>	<b>\$347,350.00</b>	<b>\$2,287,936.25</b>	<b>\$2,379,365.75</b>	<b>\$91,429.50</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	126,528.73
Net PV Cashflow Savings @ 1.684%(AIC)	126,528.73
Transfers from Prior Issue Debt Service Fund	(42,566.75)
Net Present Value Benefit	\$83,961.98
Net PV Benefit / \$1,695,000 Refunded Principal	4.954%
Net PV Benefit / \$1,800,000 Refunding Principal	4.665%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$2,615,000 Proposed G.O. Refunding Bonds

2010 streets

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	27,206.25	27,206.25	-	-	27,206.25	27,206.25
12/01/2021	-	27,206.25	27,206.25	-	2.250%	27,206.25	27,206.25
06/01/2022	-	27,206.25	27,206.25	-	-	27,206.25	27,206.25
12/01/2022	1,695,000.00	27,206.25	1,722,206.25	-	2.500%	27,206.25	27,206.25
06/01/2023	-	-	-	-	-	27,206.25	27,206.25
12/01/2023	-	-	-	180,000.00	2.650%	27,206.25	207,206.25
06/01/2024	-	-	-	-	-	24,821.25	24,821.25
12/01/2024	-	-	-	185,000.00	2.800%	24,821.25	209,821.25
06/01/2025	-	-	-	-	-	22,231.25	22,231.25
12/01/2025	-	-	-	195,000.00	2.950%	22,231.25	217,231.25
06/01/2026	-	-	-	-	-	19,355.00	19,355.00
12/01/2026	-	-	-	210,000.00	3.100%	19,355.00	229,355.00
06/01/2027	-	-	-	-	-	16,100.00	16,100.00
12/01/2027	-	-	-	220,000.00	3.250%	16,100.00	236,100.00
06/01/2028	-	-	-	-	-	12,525.00	12,525.00
12/01/2028	-	-	-	225,000.00	3.400%	12,525.00	237,525.00
06/01/2029	-	-	-	-	-	8,700.00	8,700.00
12/01/2029	-	-	-	240,000.00	3.550%	8,700.00	248,700.00
06/01/2030	-	-	-	-	-	4,440.00	4,440.00
12/01/2030	-	-	-	240,000.00	3.700%	4,440.00	244,440.00
<b>Total</b>	<b>\$1,695,000.00</b>	<b>\$108,825.00</b>	<b>\$1,803,825.00</b>	<b>\$1,695,000.00</b>	<b>-</b>	<b>\$379,582.50</b>	<b>\$2,074,582.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	6.318 Years
Average Coupon	3.3328879%
Weighted Average Maturity (Par Basis)	6.318 Years
Weighted Average Maturity (Original Price Basis)	6.318 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,000,000 Taxable General Obligation Refunding Bonds

AE 2014A water 2

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	6,540.92	94,275.00	100,815.92	100,815.92	-
2022	26,213.00	92,250.00	118,463.00	122,395.00	3,932.00
2023	126,123.00	-	126,123.00	130,145.00	4,022.00
2024	125,375.50	-	125,375.50	132,495.00	7,119.50
2025	129,536.00	-	129,536.00	134,555.00	5,019.00
2026	133,540.00	-	133,540.00	136,310.00	2,770.00
2027	132,377.50	-	132,377.50	137,745.00	5,367.50
2028	136,090.00	-	136,090.00	143,845.00	7,755.00
2029	134,205.00	-	134,205.00	139,425.00	5,220.00
2030	127,125.00	-	127,125.00	134,810.00	7,685.00
-	<b>\$1,077,125.92</b>	<b>\$186,525.00</b>	<b>\$1,263,650.92</b>	<b>\$1,312,540.92</b>	<b>\$48,890.00</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	68,190.19
Net PV Cashflow Savings @ 1.680%(AIC)	68,190.19
Transfers from Prior Issue Debt Service Fund	(23,604.08)
Net Present Value Benefit	\$44,586.11
Net PV Benefit / \$940,000 Refunded Principal	4.743%
Net PV Benefit / \$1,000,000 Refunding Principal	4.459%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,465,000 Proposed G.O. Refunding Bonds

2010 water

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	15,072.50	15,072.50	-	-	15,072.50	15,072.50
12/01/2021	-	15,072.50	15,072.50	-	2.250%	15,072.50	15,072.50
06/01/2022	-	15,072.50	15,072.50	-	-	15,072.50	15,072.50
12/01/2022	940,000.00	15,072.50	955,072.50	-	2.500%	15,072.50	15,072.50
06/01/2023	-	-	-	-	-	15,072.50	15,072.50
12/01/2023	-	-	-	100,000.00	2.650%	15,072.50	115,072.50
06/01/2024	-	-	-	-	-	13,747.50	13,747.50
12/01/2024	-	-	-	105,000.00	2.800%	13,747.50	118,747.50
06/01/2025	-	-	-	-	-	12,277.50	12,277.50
12/01/2025	-	-	-	110,000.00	2.950%	12,277.50	122,277.50
06/01/2026	-	-	-	-	-	10,655.00	10,655.00
12/01/2026	-	-	-	115,000.00	3.100%	10,655.00	125,655.00
06/01/2027	-	-	-	-	-	8,872.50	8,872.50
12/01/2027	-	-	-	120,000.00	3.250%	8,872.50	128,872.50
06/01/2028	-	-	-	-	-	6,922.50	6,922.50
12/01/2028	-	-	-	130,000.00	3.400%	6,922.50	136,922.50
06/01/2029	-	-	-	-	-	4,712.50	4,712.50
12/01/2029	-	-	-	130,000.00	3.550%	4,712.50	134,712.50
06/01/2030	-	-	-	-	-	2,405.00	2,405.00
12/01/2030	-	-	-	130,000.00	3.700%	2,405.00	132,405.00
<b>Total</b>	<b>\$940,000.00</b>	<b>\$60,290.00</b>	<b>\$1,000,290.00</b>	<b>\$940,000.00</b>	<b>-</b>	<b>\$209,620.00</b>	<b>\$1,149,620.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	6.296 Years
Average Coupon	3.3296465%
Weighted Average Maturity (Par Basis)	6.296 Years
Weighted Average Maturity (Original Price Basis)	6.296 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$640,000 Taxable General Obligation Refunding Bonds

AE 2014A sewer 2

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	4,163.25	62,850.00	67,013.25	67,013.25	-
2022	17,137.00	61,500.00	78,637.00	80,692.50	2,055.50
2023	82,077.00	-	82,077.00	84,192.50	2,115.50
2024	81,589.50	-	81,589.50	87,470.00	5,880.50
2025	81,042.00	-	81,042.00	85,510.00	4,468.00
2026	85,419.50	-	85,419.50	88,445.00	3,025.50
2027	89,675.50	-	89,675.50	91,120.00	1,444.50
2028	83,800.00	-	83,800.00	88,520.00	4,720.00
2029	82,640.00	-	82,640.00	85,800.00	3,160.00
2030	81,360.00	-	81,360.00	82,960.00	1,600.00
-	<b>\$688,903.75</b>	<b>\$124,350.00</b>	<b>\$813,253.75</b>	<b>\$841,723.25</b>	<b>\$28,469.50</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	41,247.66
Net PV Cashflow Savings @ 1.676%(AIC)	41,247.66
Transfers from Prior Issue Debt Service Fund	(15,029.25)
Net Present Value Benefit	\$26,218.41
Net PV Benefit / \$600,000 Refunded Principal	4.370%
Net PV Benefit / \$640,000 Refunding Principal	4.097%

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021



# City of Tomah

## \$935,000 Proposed G.O. Refunding Bonds

2010 sewer

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	9,596.25	9,596.25	-	-	9,596.25	9,596.25
12/01/2021	-	9,596.25	9,596.25	-	2.250%	9,596.25	9,596.25
06/01/2022	-	9,596.25	9,596.25	-	-	9,596.25	9,596.25
12/01/2022	600,000.00	9,596.25	609,596.25	-	2.500%	9,596.25	9,596.25
06/01/2023	-	-	-	-	-	9,596.25	9,596.25
12/01/2023	-	-	-	65,000.00	2.650%	9,596.25	74,596.25
06/01/2024	-	-	-	-	-	8,735.00	8,735.00
12/01/2024	-	-	-	70,000.00	2.800%	8,735.00	78,735.00
06/01/2025	-	-	-	-	-	7,755.00	7,755.00
12/01/2025	-	-	-	70,000.00	2.950%	7,755.00	77,755.00
06/01/2026	-	-	-	-	-	6,722.50	6,722.50
12/01/2026	-	-	-	75,000.00	3.100%	6,722.50	81,722.50
06/01/2027	-	-	-	-	-	5,560.00	5,560.00
12/01/2027	-	-	-	80,000.00	3.250%	5,560.00	85,560.00
06/01/2028	-	-	-	-	-	4,260.00	4,260.00
12/01/2028	-	-	-	80,000.00	3.400%	4,260.00	84,260.00
06/01/2029	-	-	-	-	-	2,900.00	2,900.00
12/01/2029	-	-	-	80,000.00	3.550%	2,900.00	82,900.00
06/01/2030	-	-	-	-	-	1,480.00	1,480.00
12/01/2030	-	-	-	80,000.00	3.700%	1,480.00	81,480.00
<b>Total</b>	<b>\$600,000.00</b>	<b>\$38,385.00</b>	<b>\$638,385.00</b>	<b>\$600,000.00</b>	<b>-</b>	<b>\$132,402.50</b>	<b>\$732,402.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	6.242 Years
Average Coupon	3.3219127%
Weighted Average Maturity (Par Basis)	6.242 Years
Weighted Average Maturity (Original Price Basis)	6.242 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$440,000 Taxable General Obligation Refunding Bonds  
CR 2017 STF TID 8

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2021	2,050.42	2,050.42	-	(2,050.42)
2022	73,515.00	73,515.00	79,863.50	6,348.50
2023	73,095.00	73,095.00	79,863.51	6,768.51
2024	77,640.00	77,640.00	79,863.50	2,223.50
2025	77,092.50	77,092.50	79,863.50	2,771.00
2026	76,470.00	76,470.00	79,863.50	3,393.50
2027	75,772.50	75,772.50	79,863.50	4,091.00
-	<b>\$455,635.42</b>	<b>\$455,635.42</b>	<b>\$479,181.01</b>	<b>\$23,545.59</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	26,908.99
Net PV Cashflow Savings @ 1.470%(AIC)	26,908.99
Contingency or Rounding Amount	612.91
Net Present Value Benefit	\$27,521.90
Net PV Benefit / \$425,532 Refunded Principal	6.468%
Net PV Benefit / \$440,000 Refunding Principal	6.255%

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$600,000 State Trust Fund Loan Ice Arena  
SINGLE PURPOSE  
Dated October 31, 2017

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	425,531.53	3,182.74	428,714.27	-	-	-	-
03/15/2022	-	-	-	64,969.90	3.500%	14,893.60	79,863.50
03/15/2023	-	-	-	67,243.85	3.500%	12,619.66	79,863.51
03/15/2024	-	-	-	69,569.25	3.500%	10,294.25	79,863.50
03/15/2025	-	-	-	72,032.30	3.500%	7,831.20	79,863.50
03/15/2026	-	-	-	74,553.43	3.500%	5,310.07	79,863.50
03/15/2027	-	-	-	77,162.80	3.500%	2,700.70	79,863.50
<b>Total</b>	<b>\$425,531.53</b>	<b>\$3,182.74</b>	<b>\$428,714.27</b>	<b>\$425,531.53</b>	<b>-</b>	<b>\$53,649.48</b>	<b>\$479,181.01</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	3.473 Years
Average Coupon	3.5009071%
Weighted Average Maturity (Par Basis)	3.473 Years
Weighted Average Maturity (Original Price Basis)	3.473 Years

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$160,000 Taxable General Obligation Refunding Bonds

CR 2019 STF TID 8

Dated May 1, 2021 Assumes Aa2 Tax Stevens Pt sale of 11/30/20 + .35

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2021	617.75	617.75	-	(617.75)
2022	51,059.00	51,059.00	56,363.43	5,304.43
2023	55,759.00	55,759.00	56,363.43	604.43
2024	55,401.50	55,401.50	56,363.43	961.93
-	<b>\$162,837.25</b>	<b>\$162,837.25</b>	<b>\$169,090.29</b>	<b>\$6,253.04</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	7,920.32
Net PV Cashflow Savings @ 1.631%(AIC)	7,920.32
Contingency or Rounding Amount	(963.72)
Net Present Value Benefit	\$6,956.60
Net PV Benefit / \$155,669 Refunded Principal	4.469%
Net PV Benefit / \$160,000 Refunding Principal	4.348%

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

\$250,000 State Trust Fund Loan TID 8

SINGLE PURPOSE

Dated April 15, 2019

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	155,668.87	1,413.81	157,082.68	-	-	-	-
03/15/2022	-	-	-	49,747.50	4.250%	6,615.93	56,363.43
03/15/2023	-	-	-	51,861.77	4.250%	4,501.66	56,363.43
03/15/2024	-	-	-	54,059.60	4.250%	2,303.83	56,363.43
<b>Total</b>	<b>\$155,668.87</b>	<b>\$1,413.81</b>	<b>\$157,082.68</b>	<b>\$155,668.87</b>	<b>-</b>	<b>\$13,421.42</b>	<b>\$169,090.29</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	1.900 Years
Average Coupon	4.2499156%
Weighted Average Maturity (Par Basis)	1.900 Years
Weighted Average Maturity (Original Price Basis)	1.900 Years

## Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,680,000 Taxable Water Revenue Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Taxable Rev BVAL scale of 1/15/21 + .35

## Total Issue Sources And Uses

Dated 05/01/2021 | Delivered 05/01/2021

	AR 2014A Water 1	AR 2014A water 2	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$650,000.00	\$1,030,000.00	\$1,680,000.00
Transfers from Prior Issue Debt Service Fund	12,630.46	20,399.54	33,030.00
<b>Total Sources</b>	<b>\$662,630.46</b>	<b>\$1,050,399.54</b>	<b>\$1,713,030.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.100%)	7,150.00	11,330.00	18,480.00
Municipal Advisor	12,014.79	18,985.21	31,000.00
Consulting Fees	775.15	1,224.85	2,000.00
Accounting Fees	968.93	1,531.07	2,500.00
Bond Counsel	5,426.04	8,573.96	14,000.00
Paying Agent	329.44	520.56	850.00
Escrow Agent	968.93	1,531.07	2,500.00
Rating Agency Fee	5,426.04	8,573.96	14,000.00
Deposit to Net Cash Escrow Fund	625,783.88	998,757.45	1,624,541.33
Rounding Amount	3,787.26	(628.59)	3,158.67
<b>Total Uses</b>	<b>\$662,630.46</b>	<b>\$1,050,399.54</b>	<b>\$1,713,030.00</b>

# City of Tomah

## \$1,680,000 Taxable Water Revenue Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Taxable Rev BVAL scale of 1/15/21 + .35

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
12/01/2021	-	-	15,487.50	15,487.50	15,487.50
06/01/2022	-	-	13,275.00	13,275.00	-
12/01/2022	25,000.00	0.930%	13,275.00	38,275.00	51,550.00
06/01/2023	-	-	13,158.75	13,158.75	-
12/01/2023	205,000.00	1.010%	13,158.75	218,158.75	231,317.50
06/01/2024	-	-	12,123.50	12,123.50	-
12/01/2024	210,000.00	1.120%	12,123.50	222,123.50	234,247.00
06/01/2025	-	-	10,947.50	10,947.50	-
12/01/2025	210,000.00	1.280%	10,947.50	220,947.50	231,895.00
06/01/2026	-	-	9,603.50	9,603.50	-
12/01/2026	215,000.00	1.470%	9,603.50	224,603.50	234,207.00
06/01/2027	-	-	8,023.25	8,023.25	-
12/01/2027	220,000.00	1.700%	8,023.25	228,023.25	236,046.50
06/01/2028	-	-	6,153.25	6,153.25	-
12/01/2028	230,000.00	1.930%	6,153.25	236,153.25	242,306.50
06/01/2029	-	-	3,933.75	3,933.75	-
12/01/2029	230,000.00	2.100%	3,933.75	233,933.75	237,867.50
06/01/2030	-	-	1,518.75	1,518.75	-
12/01/2030	135,000.00	2.250%	1,518.75	136,518.75	138,037.50
<b>Total</b>	<b>\$1,680,000.00</b>	<b>-</b>	<b>\$172,962.00</b>	<b>\$1,852,962.00</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$9,945.00
Average Life	5.920 Years
Average Coupon	1.7391855%
Net Interest Cost (NIC)	1.9250075%
True Interest Cost (TIC)	1.9304796%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	2.6717253%

### IRS Form 8038

Net Interest Cost	1.7391855%
Weighted Average Maturity	5.920 Years

# City of Tomah

## \$1,680,000 Taxable Water Revenue Refunding Bonds

### Issue Summary

Dated May 1, 2021 Assumes Taxable Rev BVAL scale of 1/15/21 + .35

### Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	15,487.50	172,837.50	188,325.00	188,325.00	-
2022	51,550.00	169,125.00	220,675.00	217,642.50	(3,032.50)
2023	231,317.50	-	231,317.50	228,517.50	(2,800.00)
2024	234,247.00	-	234,247.00	228,747.50	(5,499.50)
2025	231,895.00	-	231,895.00	228,567.50	(3,327.50)
2026	234,207.00	-	234,207.00	232,962.50	(1,244.50)
2027	236,046.50	-	236,046.50	231,762.50	(4,284.00)
2028	242,306.50	-	242,306.50	240,100.00	(2,206.50)
2029	237,867.50	-	237,867.50	232,620.00	(5,247.50)
2030	138,037.50	-	138,037.50	134,810.00	(3,227.50)
-	<b>\$1,852,962.00</b>	<b>\$341,962.50</b>	<b>\$2,194,924.50</b>	<b>\$2,164,055.00</b>	<b>(30,869.50)</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	6,929.33
Net PV Cashflow Savings @ 2.672%(AIC)	6,929.33
Transfers from Prior Issue Debt Service Fund	(33,030.00)
Net Present Value Loss	\$(26,100.67)
Net PV Loss / \$1,530,000 Refunded Principal	(1.706%)
Net PV Loss / \$1,680,000 Refunding Principal	(1.554%)

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021



# City of Tomah

\$1,105,000 Proposed G.O. Refunding Bonds  
 2009 water  
 Dated January 28, 2014

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	9,186.25	9,186.25	-	-	9,186.25	9,186.25
12/01/2021	-	9,186.25	9,186.25	-	2.250%	9,186.25	9,186.25
06/01/2022	-	9,186.25	9,186.25	-	-	9,186.25	9,186.25
12/01/2022	590,000.00	9,186.25	599,186.25	-	2.500%	9,186.25	9,186.25
06/01/2023	-	-	-	-	-	9,186.25	9,186.25
12/01/2023	-	-	-	80,000.00	2.650%	9,186.25	89,186.25
06/01/2024	-	-	-	-	-	8,126.25	8,126.25
12/01/2024	-	-	-	80,000.00	2.800%	8,126.25	88,126.25
06/01/2025	-	-	-	-	-	7,006.25	7,006.25
12/01/2025	-	-	-	80,000.00	2.950%	7,006.25	87,006.25
06/01/2026	-	-	-	-	-	5,826.25	5,826.25
12/01/2026	-	-	-	85,000.00	3.100%	5,826.25	90,826.25
06/01/2027	-	-	-	-	-	4,508.75	4,508.75
12/01/2027	-	-	-	85,000.00	3.250%	4,508.75	89,508.75
06/01/2028	-	-	-	-	-	3,127.50	3,127.50
12/01/2028	-	-	-	90,000.00	3.400%	3,127.50	93,127.50
06/01/2029	-	-	-	-	-	1,597.50	1,597.50
12/01/2029	-	-	-	90,000.00	3.550%	1,597.50	91,597.50
<b>Total</b>	<b>\$590,000.00</b>	<b>\$36,745.00</b>	<b>\$626,745.00</b>	<b>\$590,000.00</b>	<b>-</b>	<b>\$115,502.50</b>	<b>\$705,502.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	5.677 Years
Average Coupon	3.2201231%
Weighted Average Maturity (Par Basis)	5.677 Years
Weighted Average Maturity (Original Price Basis)	5.677 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021

# City of Tomah

## \$1,465,000 Proposed G.O. Refunding Bonds

2010 water

Dated January 28, 2014

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2021	-	-	-	-	-	-	-
06/01/2021	-	15,072.50	15,072.50	-	-	15,072.50	15,072.50
12/01/2021	-	15,072.50	15,072.50	-	2.250%	15,072.50	15,072.50
06/01/2022	-	15,072.50	15,072.50	-	-	15,072.50	15,072.50
12/01/2022	940,000.00	15,072.50	955,072.50	-	2.500%	15,072.50	15,072.50
06/01/2023	-	-	-	-	-	15,072.50	15,072.50
12/01/2023	-	-	-	100,000.00	2.650%	15,072.50	115,072.50
06/01/2024	-	-	-	-	-	13,747.50	13,747.50
12/01/2024	-	-	-	105,000.00	2.800%	13,747.50	118,747.50
06/01/2025	-	-	-	-	-	12,277.50	12,277.50
12/01/2025	-	-	-	110,000.00	2.950%	12,277.50	122,277.50
06/01/2026	-	-	-	-	-	10,655.00	10,655.00
12/01/2026	-	-	-	115,000.00	3.100%	10,655.00	125,655.00
06/01/2027	-	-	-	-	-	8,872.50	8,872.50
12/01/2027	-	-	-	120,000.00	3.250%	8,872.50	128,872.50
06/01/2028	-	-	-	-	-	6,922.50	6,922.50
12/01/2028	-	-	-	130,000.00	3.400%	6,922.50	136,922.50
06/01/2029	-	-	-	-	-	4,712.50	4,712.50
12/01/2029	-	-	-	130,000.00	3.550%	4,712.50	134,712.50
06/01/2030	-	-	-	-	-	2,405.00	2,405.00
12/01/2030	-	-	-	130,000.00	3.700%	2,405.00	132,405.00
<b>Total</b>	<b>\$940,000.00</b>	<b>\$60,290.00</b>	<b>\$1,000,290.00</b>	<b>\$940,000.00</b>	<b>-</b>	<b>\$209,620.00</b>	<b>\$1,149,620.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2021
Average Life	6.296 Years
Average Coupon	3.3296465%
Weighted Average Maturity (Par Basis)	6.296 Years
Weighted Average Maturity (Original Price Basis)	6.296 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2021
Refunding Delivery Date	5/01/2021