

**STAR BOND PROJECT PLAN
POWER CENTER AREA -- DODGE CITY, KANSAS**

**SUBMITTED PURSUANT TO
THE STAR BOND FINANCING ACT**

May 3, 2018

TABLE OF CONTENTS

List of Exhibits

Project Development Team

- I. Introduction
- II. STAR Bond Project Plan
 - A. Description and Map of Dodge City Project
 - B. Established STAR Bond Project District
 - C. Heritage Area Project Description and Overview
 - D. Summary of Project Costs and Anticipated Revenue Sources
 - 1. Total Project Costs
 - 2. Costs Eligible for Reimbursement and Requested Eligible Costs
 - 3. Pledge of Ford County Property Taxes
 - 4. Summary of Revenue Sources
 - E. Summary of the Feasibility Study
 - 1. Sufficiency of the Project's Revenues Compared to the Project's Costs
 - a) Total Project Costs
 - b) Tax Revenues Subject to Capture
 - c) Estimated Tax Revenues
 - 2. Job Creation and Generation of New Tax Revenue
 - 3. Projected Visitation
 - 4. Impact on Outstanding Special Obligation Bonds
 - 5. Market Study
 - 6. Market Impact Study
 - F. Relocation Plan

G. Sources and Uses, Sufficiency of Revenues to pay STAR Bonds Debt Service

List of Exhibits

- Exhibit A STAR Bond District – Map of Heritage Area, Entertainment Area and Power Center Area
- Exhibit B STAR Bond District – Legal Description
- Exhibit C Ordinance No. 3527 – Approval of Original STAR Bond District
- Exhibit D February 14, 2012 Letter from Kansas Department of Commerce Approving the Original STAR Bond District
- Exhibit E Ordinance No. 3594 – Approval of 2014 STAR Bond District (as amended)
- Exhibit F October 22, 2014 Letter from Kansas Department of Commerce Approving the 2014 STAR Bond District (as amended)
- Exhibit G Ordinance No. 3650 - Approval of 2017 STAR Bond District (as amended)
- Exhibit H January 27, 2017 Letter from Kansas Department of Commerce Approving the 2017 STAR Bond District (as amended)
- Exhibit I Ordinance No. 3684 - Approval of Current STAR Bond District (as amended)
- Exhibit J Power Center Area - Legal Description
- Exhibit K Power Center Area - Map
- Exhibit L Plans for Renovation and Expansion of Boot Hill Museum
- Exhibit M Power Center Area Project Costs Budget
- Exhibit N Proforma of STAR Bond Revenues for Power Center Area Project
- Exhibit O STAR Bond Project Plan Feasibility, Market and Market Impact Study by Community Solutions Group
- Exhibit P STAR Bond Feasibility Study – Dodge City Power Center Area by Canyon Research Southwest

PROJECT DEVELOPMENT TEAM

City of Dodge City, Kansas

CBC Real Estate Group, LLC

Slaggie Architects, Inc.

Stinson Leonard Street LLP

Community Solutions Group

Gilmore & Bell, P.C.

BHC Rhodes, Inc.

I. INTRODUCTION/OVERVIEW

The Dodge City STAR Bond Project ("Dodge City Project") envisions the development of three (3) separate non-contiguous areas totaling approximately 560 acres located within the STAR Bond Project District in Dodge City, Kansas (as defined in detail below). One area is located in the historic downtown area of Dodge City, Kansas (the "Heritage Area"), another is generally located between U.S. Highway 50 and 108th Road, south of Frontview Road (the "Entertainment Area"), and the third (and most recently added) project area is approximately 63 acres of property generally located along North 14th Avenue at Soule Street (the "Power Center Area")(collectively, the Heritage Area, the Entertainment Area and the Power Center Area may be referred to herein as the "STAR Bond Project Areas"). The total development, known as the Dodge City Project, currently includes plans for over 180,000 square feet of entertainment, museum, hotel and retail uses (over 70,000 square feet in the Heritage Area and 110,500 square feet in the Power Center Area). Additional retail and entertainment uses may be planned in the Entertainment Area in the future, but are not yet contemplated with specificity in this Project plan. The STAR Bond Project District has been amended multiple times (as discussed below). A map of the current STAR Bond District, as amended (the "STAR Bond District" or the "District"), is attached hereto as **Exhibit A**, and a legal description of the current STAR Bond District is attached hereto as **Exhibit B**.

On March 19, 2012, the City of Dodge City (the "City"), pursuant to the STAR Bond Financing Act, K.S.A. 12-17,160 *et seq.* (the "Act"), approved a STAR Bond Project District (the "Original STAR Bond Project District") by passage of Ordinance No. 3527. Prior to its approval by the City, the City requested that the Kansas Secretary of Commerce (the "Secretary") designate the proposed Original STAR Bond Project District as eligible for STAR Bond financing. By letter dated February 14, 2012, the Secretary so-designated the Original STAR Bond Project District. (See Ordinance No. 3527 attached hereto as **Exhibit C** and the letter from the Secretary attached hereto as **Exhibit D**).

The Original STAR Bond Project District included two (2) separate, non-contiguous areas for proposed development – the Heritage Area and the Entertainment Area. The Heritage Area contains approximately 166 acres in historic downtown Dodge City, Kansas. The Heritage Area is anchored by the Boot Hill Museum and Front Street located north of Wyatt Earp Boulevard, but also includes an existing Ford automotive dealership and a number of important redevelopment opportunities south of Wyatt Earp Boulevard and west of 2nd Avenue in and around Wright Park. The Entertainment Area contained approximately 360 acres of that certain land which is mostly undeveloped and is generally located between U.S. 50 and 108th Road, south of Frontview Road.

On March 15, 2013, pursuant to Section 12-17,165 of the Act, the City submitted to the Secretary an Application for STAR Bond Project Financing and a Preliminary STAR Bond Project Plan for both the Heritage Area and the Entertainment Area. Among other things, this submittal requested an allocation of STAR Bond Project financing in an amount equal to \$78,595,077.

On October 23, 2014, the City, pursuant to K.S.A. 12-17,171 of the Act, approved an amendment to the Original STAR Bond Project District, adding approximately twenty five (25) acres of real property to eastern boundaries of the Heritage Area of the Original STAR Bond Project District (as amended, the “2014 Amended District” or the “2014 STAR Bond Project District”) by passage of Ordinance No. 3594. Prior to the City's approval of the amendments to the Original STAR Bond Project District, the City requested that the Secretary designate the proposed 2014 STAR Bond Project District (as amended) as eligible for STAR Bond financing. By letter dated October 22, 2014, the Secretary designated the amended 2014 STAR Bond Project District as eligible for STAR Bond financing. (See Ordinance No. 3594 attached hereto as **Exhibit E** and the letter from the Secretary attached hereto as **Exhibit F**).

On February 3, 2017, the City, pursuant to K.S.A. 12-17,171 of the Act, approved an amendment to the 2014 Amended District, adding the Power Center Area -- approximately two hundred nineteen (219) acres of real property located approximately 1.5 miles northwest of the Heritage Area along North 14th Avenue (as amended, the “2017 Amended District”) by passage of Ordinance No. 3650. A map of the 2017 Amended District is attached hereto as **Exhibit F**. Prior to the City's approval of the amendments to the 2014 Amended District, the City requested that the Secretary designate the proposed 2017 Amended District (as amended) as eligible for STAR Bond financing. By letter dated January 27, 2017, the Secretary designated the amended 2017 Amended District as eligible for STAR Bond financing. (See Ordinance No. 3650 attached hereto as **Exhibit G** and the letter from the Secretary attached hereto as **Exhibit H**).

On April 23, 2018, the City, pursuant to K.S.A. 12-17,171 of the Act, approved an amendment to the 2017 Amended District, removing approximately one hundred eighty four (184) acres of real property from the Power Center Area of the 2017 Amended District to focus on the land that will be the subject of this Project Plan (as amended, the “District”) by passage of Ordinance No. 3684. By letter dated April 23, 2018, the Secretary approved the amendment to the District. (See Ordinance No. 3684 attached hereto as **Exhibit I**).

The City previously approved a Project Plan for the Heritage Area by adopting Ordinance No. 3605, and on December 22, 2015, the City issued, sold and delivered STAR Bonds yielding approximately \$13,150,000 of net proceeds in connection with the Heritage Area STAR Bond Project Plan. Most of the components of said Heritage Area STAR Bond Project Plan have subsequently been constructed, completed and opened, with the exception of the Boot Hill Museum improvements, and certain sidewalk, lighting and other aesthetic improvements to Front Street and the historic downtown area, which improvements will be discussed in more detail below. This Project Plan is for the Power Center Area portion of the District, not the Entertainment Area. It is anticipated that a separate and distinct Project Plan for the Entertainment Area may follow sometime in the future.

The centerpiece of the Dodge City STAR Bond Project is a renovation and expansion of the Boot Hill Museum. The Boot Hill Museum has impressed, educated and entertained visitors to Western Kansas both nationally and internationally by depicting the “Wild West” in Dodge City-- an important place for commerce in the westward migration and expansion of the United States. Anchored by a replica of the original Front Street, circa 1872, the Boot Hill Museum highlights not only the importance of Dodge City as a trading post and transport hub, but

identifies the luminaries and scoundrels that called it their home. Such compelling residents as Wyatt Earp, Doc Holiday and Bat Masterson not only made history, but contributed to the mystique of our western heritage and, in particular, the intrigue and lore of Dodge City. However, the Boot Hill Museum appears to be at a crossroads and requires reinvestment if it is to remain a national tourism attraction. The Dodge City Project would provide that much-needed reinvestment and revitalization of this iconic museum.

A portion of the previously issued STAR Bonds in the Heritage Area STAR Bond Project Plan are for the renovation of the Boot Hill Museum. However, the remaining money required to construct and complete the contemplated renovations for the Boot Hill Museum are provided for in this Project Plan for the Power Center Area.

The development opportunities included in this STAR Bond Project Plan (the "Project Plan") for the Power Center Area include (i) a 75,000 square foot Sutherlands home improvements store with an additional 35,000 square foot garden center, (ii) approximately 15,000 of inline retail, small-shop space, and (iii) three pad sites located on North 14th Avenue - an approximately 3,500 square foot convenience store and gas station owned and operated by Casey's, a well-known Midwestern based operator, and two additional 10,000 square foot retail pad sites (collectively, the "Power Center Area Project").

We are now pleased to provide a STAR Bond Project Plan for the Power Center Area, including an application for STAR Bond project financing for the Boot Hill Museum expansion and further improvements to the Heritage Area, and the Power Center Area Project contemplated herein. The following will include detailed information about the Power Center Area Project and outline the elements that comprise the Project Plan for the Power Center Area Project.

II. STAR BOND PROJECT PLAN

Pursuant to the STAR Bond Financing Act, municipalities are authorized to utilize STAR Bond financing for specific development projects through (i) the creation of a STAR Bond Project District, subject to a finding by the Secretary that the STAR Bond Project District Plan is eligible for STAR Bond financing, and (ii) the adoption of a Project Plan that is subsequently approved by the Secretary.

As previously described, the STAR Bond Project District for the Dodge City Project has been created by the City and found to be eligible for STAR Bond financing by the Secretary. In connection with the approved STAR Bond Project District, the following information about the Power Center Area Project is hereby respectfully submitted:

- a description and map of the project area to be developed and redeveloped
- a reference to the district plan that identifies the project area that is set forth in the project plan that is being considered
- a detailed description of the buildings and facilities proposed to be constructed or improved in the project area

- a summary of the estimated project costs and revenue sources
- a summary of the feasibility study
- the relocation assistance plan
- a summary of the revenues available to pay debt service on STAR Bonds

A. DESCRIPTION AND MAP OF STAR BOND PROJECT AREAS

The approved STAR Bond Project District is comprised of three (3) separate, non-contiguous areas located within Dodge City: (i) the historic, downtown Heritage Area, which is comprised of approximately 166 acres anchored by the Boot Hill Museum and Front Street located north of Wyatt Earp Blvd., (ii) the Power Center Area, which includes approximately 35 acres of property generally located along North 14th Avenue at Soule Street, and (iii) the Entertainment Area, which is comprised of approximately 360 acres of primarily undeveloped ground generally located between U.S. Highway 50 and 108th Road, south of Frontview Road. A legal description of District is attached as **Exhibit B**. A legal description of the Power Center Area is attached hereto as **Exhibit J** and a map depicting the Power Center Area is attached hereto as **Exhibit K**.

B. ESTABLISHED STAR BOND PROJECT DISTRICT

The three (3) STAR Bond Project Areas are located entirely within the established STAR Bond Project District approved by the City of Dodge City on March 19, 2012, as amended (and as most recently amended by the City of Dodge City on April 23, 2018). The District Plan for the Dodge City STAR Bond District, as amended (the “STAR Bond District Plan”) generally provided for the following:

Heritage Area

Within the Heritage Area, the STAR Bond District Plan provides for: (1) the renovation and expansion of the Boot Hill Museum, including modernizing the exhibits and attractions; (2) infrastructure and themed aesthetic improvements to Wyatt Earp, Front Street and other portions of the City along and south of Wyatt Earp and throughout the Heritage Area; (3) a themed water park attraction, and accompanying hotel and campground; and (4) construction, renovation and expansion of regional, specialty-themed retail and restaurants to enhance this portion of the community as a regional, national and international tourist destination.

Entertainment Area

Within the Entertainment Area, the STAR Bond District Plan provides for: (1) the construction of approximately 200,000 to 220,000 square feet of big box and junior anchor stores in one or more buildings; (2) construction of approximately 50,000 to 70,000 square feet of restaurants and other pad sites in multiple buildings;

(3) approximately 220,000 to 240,000 square feet of in-line soft goods retail in multiple buildings; and (4) construction of one or more hotels.

Power Center Area

Within the Power Center Area, the STAR Bond District Plan provides for: (1) a 50,000 to 75,000 square foot home improvement store; (2) up to 15,000 square feet of smaller, boutique shop space; (3) up to three (3) out parcels totaling approximately 14,000 square feet of high-volume restaurants or other retail concepts; and (4) construction, renovation and expansion of infrastructure and other aesthetic improvements to 14th Street and the Power Center Area to enhance this portion of the community as a super-regional draw.

The Secretary has designated the STAR Bond Project District as an Eligible Area for STAR Bond Financing. The components of the Power Center Area Project and the City's application for STAR Bond project financing set forth herein is consistent with the STAR Bond Project District Plan.

C. STAR BOND PROJECT DESCRIPTION AND OVERVIEW

The Power Center Area Project, upon completion, will consist of a power center with over 100,000 square feet of diversified retail and entertainment offerings that are much needed in Dodge City and the region. The Power Center Area Project is designed to include a home improvement big box retail concept that does not currently exist in Dodge City or within 50 miles of Dodge City. The Power Center Project is also contemplated to attract national, high volume restaurants and retail offerings that will enhance the visitor experience to the nearby Heritage Area, including the Boot Hill Museum. The Power Center Area Project, when combined with the Heritage Area projects, will reinforce Dodge City as a leading, destination-oriented community and offer local patrons, out-of-state visitors and even international visitors a wide variety of amenities and attractions along with a genuine glimpse of the Western lifestyle and hospitality.

The following will discuss each of the components in detail, including a description of the buildings and facilities to be constructed or renovated in each component of the Power Center Area Project, along with projected costs and the anticipated design and construction schedules for the various components.

SUTHERLANDS LUMBER COMPANY

Sutherlands is a private, family-owned company which was founded over 100 years ago. Sutherlands is headquartered in Kansas City, Missouri and is one of the largest privately-owned home improvement center chains in the United States, with approximately 50 home improvement stores across 14 states. Sutherlands operates high quality building supply and hardware stores that range in size from small retail lumberyards to large square foot warehouse stores exceeding 140,000 square feet, with each location stocking a variety of building materials specially selected for the region.

Sutherlands specializes in lumber and building supplies, but also sells an array of building products, including concrete, roofing and siding, paint, plumbing supplies, tools, and other hardware. Sutherlands also specializes in complete building packages, including storage sheds, garages, post frame buildings and pole barns, and entire houses. Sutherlands also offers appliances, cabinets and doors, furniture, lighting, lawn and garden equipment, and materials for hobbies and crafts.

The Dodge City Sutherlands store is planned to be an approximately 75,000 square foot store, with an approximately 35,000 square foot outdoor garden center located immediately adjacent to the enclosed store.

CONVENIENCE STORE & GAS STATION

One of the three (3) pad sites located immediately east of the Sutherlands store on N. 14th Street is under contract to be sold to Casey's, a well-known, experienced operator and owner of convenience stores in Midwestern states. This approximately 3,500 square foot gas station/convenience store concept will offer self-service gasoline, and a convenience store concept that includes a wide variety of grocery items and food items, including made-from-scratch pizza and donuts, chicken tenders and sandwiches.

RETAIL PAD SITES

The other two (2) pad sites located immediately east of the Sutherlands store on North 14th Street are not yet under contract, but are subject to a letter of intent with an experienced retail developer. These two pad sites are approximately 1.15 acres each and are planned to be a mix of restaurant and retail uses. Though it is too early to identify any of the potential tenants/operators for these two pad sites, the parties contemplate a restriction that most of these uses will be required to be new to Dodge City. It is expected that most of these new retail uses will be opening for business prior to the end of 2019.

IN LINE RETAIL SPACE

The Power Center Area also includes plans for up to 15,000 square feet of additional small-shop retail that would likely include soft-goods and boutique concepts. This part of the Project Plan has not yet been actively marketed and is not yet subject to a contract or letter of intent. Though it should be considered a beneficial part of the ultimate plan, it is still speculative in nature and is not therefore heavily relied upon in this Project Plan or the feasibility analysis that follows herein.

THE BOOT HILL MUSEUM

Though the Boot Hill Museum is in the Heritage Area and not the Power Center Area, a portion of the STAR Bond revenue from the Power Center Area Project described herein is to be used to complete the expansion of the Boot Hill Museum and we therefore include a brief description of this part of the project herein.

The centerpiece of the Dodge City Project is the historic Boot Hill Museum. This museum has been the anchor of Dodge City's tourism industry for decades, but it appears to be at a crossroads and requires reinvestment if it is to remain a national tourism attraction. Dodge City is one of very few United States heritage towns still standing, and the Boot Hill Museum is a unique destination attraction in western Kansas that draws approximately 68,000 to 80,000 visitors a year. A 2011 marketing analysis conducted by Ferree Burton Consulting found that 95% of the Boot Hill Museum's attendance comes from outside the Dodge City/Ford County area.

The proposed Power Center Area Project (when combined with the Heritage Area STAR Bond revenues) makes possible the approximately \$4,250,000 Boot Hill Museum project to expand and improve the museum. Approximately \$2,980,000 of the revenues for the Boot Hill renovation will come from bonds previously issued in connection with the Heritage Area Project, while approximately \$1,260,000 of the STAR Bond revenues would come from the Power Center Project, as more particularly set forth below. The Power Center Area Project is important to the future of this significant Kansas attraction because it allows for enhancement of the plans to expand the Boot Hill Museum and reinvest additional capital into the museum. Also, in connection with these improvements, the Mariah Fund has agreed to provide additional funding of approximately \$500,000 for exhibits at the Boot Hill Museum and the City of Dodge City has pledged a portion of its transient guest taxes (two percent (2%), up to \$200,000 annually) to help address deferred maintenance and support ongoing operations at the Boot Hill Museum.

Assuming that the Power Center Project is approved and STAR Bonds are issued in accordance with this Project Plan, the Boot Hill Museum will be expanded by approximately 13,000 square feet. This expansion will include construction of a new, stand-alone building with exhibition space and additional improvements designed to host events and traveling exhibits, as well as introduction of interactive and multilingual exhibits. The traveling exhibit space is an important component of the Boot Hill renovations because it will keep the museum fresh and give repeat visitors the opportunity to see something new nearly every time that they visit the museum. A copy of the proposed plans for the renovation and expansion is attached hereto as **Exhibit L**. Among other things, this expansion would allow the Boot Hill Museum to host traveling exhibits, which have previously been unavailable to the Boot Hill Museum due to its size and accessibility. This expansion will also allow the Boot Hill Museum to display significant artifacts it currently has in its possession in a more dynamic, interactive manner, but it will also provide more space with which to properly support the artifacts and engage its patrons.

These renovations will improve the accessibility of the Boot Hill Museum to a wider demographic of visitors, and therefore realize potential that is not available to the museum in its current format. It will also provide multilingual exhibits to accommodate international patrons and those who speak English as a second language. The renovations to the Boot Hill Museum can realistically be expected to increase the number of annual visitors to the museum from 68,000 to 80,000 annually to approximately 150,000 annually.

In addition to the proposed traveling exhibits, the contemplated expansion to the museum would provide space for permanent content and exhibits with new, high-impact graphics and

communications as effective interactive displays. Many noteworthy artifacts in the possession of the Boot Hill Museum, but not currently able to be displayed, will be added and on continuous display with other artifacts rotating regularly to keep the Boot Hill Museum's experience fresh and exciting.

The Boot Hill Museum will continue to be owned and operated by Boot Hill Museum, Inc., a non-profit corporation.

ADDITIONAL HERITAGE AREA IMPROVEMENTS

The Power Center Area Project also would provide additional STAR Bond revenue that would be used for enhancements to the historic downtown area around and adjacent to the Boot Hill Museum. The City has identified over \$9,000,000 of STAR Bond eligible costs that could be spent in the Heritage Area to enhance sidewalks, lighting, parking and other pedestrian and aesthetic improvements in the Heritage Area that would directly impact and enhance the visitor experience to this important part of the Dodge City Project.

D. SUMMARY OF PROJECT COSTS AND ANTICIPATED REVENUE SOURCES

1. Total Project Costs

The total estimated cost to complete the Power Center Area portion of the Dodge City Project, including site acquisition, soft costs and building construction is \$20,635,477, pursuant to estimates of the City and its development team. A summary of the estimated costs, and the projected sources of payment for these costs is set forth below in **Table 1**.

Table 1

Estimated Total Cost of the Power Center Area Project

SUMMARY:	POWER AREA STAR BOND Investment	POWER AREA OTHER Investment	TOTAL Investment
Project Description			
Developer Uses:			
Sutherlands	\$ 1,742,400	\$ 7,162,500	\$ 8,904,900
Pad Site Development	\$ -	\$ 5,284,080	\$ 5,284,080
City Uses:			
Land Acquisition - DCCC, Farm Credit, Church	\$ 2,228,830	\$ 1,793,534	\$ 4,022,364
Demolition - Church	\$ 100,000	\$ -	\$ 100,000
Utilities - Gas, Water, Electric, Sanitary	\$ 514,157	\$ -	\$ 514,157
Roadways - Soule, Connector Road	\$ 459,876	\$ -	\$ 459,876
Landscaping	\$ 15,000	\$ 15,000	\$ 30,000
Church Water - Relocation	\$ 210,000	\$ -	\$ 210,000
Professional Services - Legal, Planning, R/E Advisor & Contingency	\$ 705,600	\$ 404,500	\$ 1,110,100
<hr/>			
Power Area - Total (2018)	\$ 5,975,863	\$ 14,659,614	\$ 20,635,477
<i>PERCENTAGE OF TOTAL PROJECT COSTS</i>	<i>28.96%</i>	<i>71.04%</i>	<i>100.00%</i>
Heritage Area			
Boot Hill Museum:	\$ 1,260,107	\$ 2,121,984	\$ 3,382,091
Heritage Area - Additional:	\$ 9,089,030	\$ -	\$ 9,089,030
<hr/>			
Heritage Area - Total (2018)	\$ 10,349,137	\$ 2,121,984	\$ 12,471,121
<hr/>			
Total (2018)	\$ 16,325,000	\$ 16,781,599	\$ 33,106,599

2. Costs Eligible for Reimbursement and Requested Eligible Costs

The STAR Bond Financing Act describes the costs that are eligible for STAR Bond financing and reimbursement. Such costs are referred to as “Eligible Project Costs.” Over \$16,300,000 of the total costs for the Power Center Area Project (including costs of additional Heritage Area improvements) shown in **Table 1** and on **Exhibit M** qualify as Eligible Project Costs, as more particularly set forth on **Table 2** below.

Dodge City has previously submitted an application for financing under the STAR Bond Financing Act in an amount equal to \$78,595,077, which number included multiple Project Areas within the Original STAR Bond Project District. As indicated on **Exhibit M**, for the

Power Center Area Project, Dodge City is asking for \$5,975,863 of STAR Bond net proceeds (subject to final underwriting) to fund approximately 28.96% of the total project costs in the Power Center Area.

However, Dodge City is asking for an additional \$1,260,107 of STAR Bond proceeds from the Power Center Area STAR Bond issue to be made available for the expansion and revitalization of the Boot Hill Museum in the Heritage Area. Approximately \$1,260,107 of the STAR Bond net proceeds from the Power Center Area would be spent on the expansion and revitalization of the Boot Hill Museum, but the City has also identified over \$9,000,000 of other eligible improvements to the historic Heritage Area, including much-needed parking, streetscape, pedestrian and lighting improvements. The following narrative discusses these specific uses in the Heritage Area and emphasizes their impact on tourism and visitation in the Dodge City STAR Bond Project generally.

- Eligible, Previously Unreimbursed Expenses - \$230,000. The City has previously spent and is continuing to spend additional funds for certain Quiet Zone improvements that minimize the impact of train traffic from the tracks that bisect the Heritage Area. These improvements are critical to tourism in the most historic parts of the Heritage Area and are designed to prevent tourists and overnight guests from being overwhelmed by the amount of noise from train horns, particularly during events at the Boot Hill Museum and at overnight stays in the hotels that are conveniently located near the main tourism attractions in the Heritage District.
- Front Street Lighting – \$100,000. The City of Dodge City Convention and Visitors Bureau has relayed frequent comments and complaints from visitors who feel that portions of the Heritage Areas key attractions are very dark and poorly-lit at night. For these tourists, the concerns appear to revolve around perceived safety issues and many of have said that it impairs their ability to use and enjoy the Trail of Fame at night. These issues will be compounded by the absence of the deteriorated wood awning that needs to be removed because it supports the power source for the few lights that are located along the walking area. There is power available in the adjacent parking lot, but there are not currently any lights. So this line item is very focused on improving lighting so that visitors to the Heritage Areas key attractions can feel comfortable and safe after daylight hours.
- Street Scape – \$2,400,000. The Front Street awning is old, dilapidated and badly needs to be replaced to ensure a positive tourism experience for visitors to Front Street. When this awning is removed and replaced, the City also necessarily needs to replace the deteriorated sidewalk along Front Street. This process is unusually complex, difficult and expensive due to the fact that many of these stores along Front Street have basements which extend underneath the sidewalks. Additionally, it will be necessary to remove a significant number of old trees that are lifting the sidewalk, curb and gutter areas causing issues with walkability, utilities and parking. However, all of these improvements to Front Street are a part of the unique western-heritage visitor experience that has attracted tourists to

Dodge City for years. The City really needs to do these improvements in order to keep Front Street vibrant and an attraction that is worth seeing for the out-of-town visitors.

- Boot Hill Distillery/3rd & Spruce Parking Lot - \$360,000. These public parking lots are in a centralized location and serve tourism traffic, but unfortunately they have deteriorated and fallen into disrepair over time. The Boot Hill Museum expansion is contemplated and planned for in this Project Plan will usurp approximately 1/3 of the existing parking in the block directly in front of the Boot Hill Distillery. It will therefore be necessary to provide accessible parking in a nearby location. With repairs, the parking lot located behind Boot Hill can be repaired and become usable again and will easily accommodate visitors and their automobiles or RV's. These parking improvements will be necessary for visitors to the Boot Hill Museum and the Boot Hill Distillery.
- The Central & Wyatt Earp Blvd Parking Garage - \$1,800,000. This parking structure has a variety of issues that currently prevent it from adequately serving the visitors who come to the Heritage Area. Among other things, trees that have lifted sections of the curb, guttering and landscaping island end caps. Given the recently expanded use of the restored Santa Fe Depot, neither this parking structure nor other parking stalls nearby provide adequate parking. The City wants to add a second deck to this facility to enhance the parking for tourists and to encourage future second story living tenants, which would increase the vitality and vibrancy of this historic downtown area.
- Pedestrian Cross Over - \$2,800,000. Even though Wyatt Earp Blvd is no longer designated as a highway, this thoroughfare carries heavy traffic and supports some of the Heritage Area's busiest intersections. Wyatt Earp bisects the Heritage Area and effectively separates (i) the Boot Hill Museum, Front Street, the Boot Hill Distillery and the Trail of Fame on the north side of Wyatt Earp from (ii) the Long Branch Lagoon Waterpark, the Santa Fe Depot, the new hotel, new Guymon Petro Restaurant and event space and the other attractions the City has invested in south of Wyatt Earp Blvd. This makes pedestrian access from one half of the Heritage Area to the other extremely difficult and dangerous. The plan for an elevated pedestrian cross-over is significant due to the need to cross not only 5 lanes of traffic on Wyatt Earp but also the multiple BNSF railroad tracks. It would enable a more walkable, pedestrian and tourist-friendly experience in the Heritage Area. However, this amenity is relatively expensive and would not happen without a significant public investment.
- Landscaping - \$300,000. This line item is about presenting a more colorful, natural environment in key areas of the tourist-centered downtown area. It would create a positive impression of the Heritage Area for visitors by focusing on native plants, flowers, and trees, and allow these tourists continue to experience our unique environmental western heritage that enriches the overall experience.

- Utilities – Water, Sewer and Storm. \$1,099,030. The utility improvements in the Heritage Area are needed to enhance the quality of the tourism environment, enabling stores and tenants to remain in the retail shopping portion of the Heritage Area. The existing water, sewer, electric and gas lines in this retail area are very old and cannot support some of the demands placed on them by today’s retail offerings. The Heritage Area is experiencing rapidly increasing needs for internet service, but the Heritage Area of the District is one of the most difficult in which to provide simple services because of the unique layout of downtown and the Heritage Area and the lack of alleyways. If STAR Bonds could fund some of the above improvements, it makes sense to improve the utilities while under construction, and only disrupting this well-traveled tourism area once. In order to provide tourism offerings and enhance opportunities for mixed-use in this area, such as second story living, improved retail, entertainment and other light commercial, we must have the infrastructure to support such improvements.

STAR Bond net proceeds are not limited to the amounts in the "STAR Bond Net Proceeds" column set forth on **Exhibit M** on an aggregate or per line item basis, but rather may be used to pay for or reimburse costs to the line item and aggregate costs set forth in the STAR Bond "Requested" column set forth on **Exhibit M**, subject to a maximum aggregate amount of STAR Bond net proceeds of \$16,325,000 (subject to final underwriting).

A summary of the Requested Eligible Project Costs is set forth below in **Table 2**.

Table 2

Requested Eligible Costs			
Land Acquisition:			
DCCC	\$	550	
Farm Credit	\$	1,000,000	
Church	\$	1,228,280	
<hr/>			
		\$ 2,228,830	13.65%
Offsite - 14th & Soule Area			
Water Service Extension	\$	156,037	
Gas Service Extension	\$	25,000	
Sewer Extension	\$	65,789	
Storm Extension	\$	152,181	
Electrical - Sutherlands	\$	57,930	
Electrical - Outlot	\$	57,220	
Soule Roadway Extension	\$	299,596	
Soule Roadway Lighting	\$	30,280	
Landscape - General	\$	15,000	
14th Street Connector / Pad Site Access	\$	130,000	
Church - Water Line Relocation Expense	\$	210,000	
<hr/>			
		\$ 1,199,033	7.34%
Onsite Development			
Demolition - Church	\$	100,000	
Sutherlands			
Grading, Utilities, Paving	\$	1,742,400	
Pad Site Development			
Grading, Utilities, Paving	\$	-	
<hr/>			
		\$ 1,842,400	11.29%
Professional Services			
City - Recapture Fees	\$	-	
City - Legal Fees	\$	200,000	
City - Planning & Engineering	\$	50,000	
City - Real Estate Advisor	\$	380,600	
Contingency	\$	75,000	
<hr/>			
		\$ 705,600	4.32%
Boot Hill Museum			
Boot Hill Museum Building	\$	1,260,107	
<hr/>			
		\$ 1,260,107	
Heritage District - Additional			
Heritage District - Eligible, Previously Unreimbursed	\$	230,000	
Heritage District - Front Street Lighting	\$	100,000	
Heritage District - Street Scape	\$	2,400,000	
Heritage District - BH Distillery - 3rd & Spruce - Parking Lot	\$	360,000	
Heritage District - Central & Wyatt Earp Blvd - Parking Garage	\$	1,800,000	
Heritage District - Pedestrian Cross Over (2)	\$	2,800,000	
Heritage District - Landscape - Ave. B to 3rd; WEB to Cedar	\$	300,000	
Heritage District - Utilities - Water, Sewer and Storm	\$	1,099,030	
Heritage District - Open	\$	-	
<hr/>			
		\$ 9,089,030	55.68%
<hr/>			
Total (2018)		\$ 16,325,000	100.00%
		<i>mth ok</i>	

3. Pledge of Ford County Property Tax

On October 16, 2017, the City entered into an interlocal agreement with Ford County, Kansas (the "County"), pursuant to which the County agreed to pledge its sales taxes generated within the Power Center Area to the STAR Bonds issued in connection with the Power Center Area Project. In that agreement, the County also agreed to pledge its portion of the incremental ad valorem real property taxes from the land within the Power Center Area (the "Property Tax Increment"). The City and County agreed that (i) the Property Tax Increment would be available from 2019 through the second half payment for tax year 2034, (ii) the Property Tax Increment would be capped at \$760,860, and (iii) this pledge of the Property Tax Increment may be structured as a rebate, an annual appropriation or "in such other manner as may be acceptable to the County and the City..."

The City has agreed to match the Ford County contribution of Property Tax Increment, so this additional revenue source may be as much as an additional \$1,521,720 of property tax revenue contributed to the costs of the Power Center Area Project.

Subject to its agreements with the County, the City intends to use the available Property Tax Increment (and its matching funds) to pay eligible costs in the Power Center Area, thereby allowing an additional 1,521,720 of STAR Bond proceeds to be used for eligible expenses in the Heritage Area.

4. Summary of Revenue Sources

The revenue sources for the Dodge City Project will be generated from the STAR Bonds supported by revenues from the Power Center Area, and most of the remaining necessary funds will be provided from private debt and equity. However, there are also additional incentives available to Sutherlands in the form of a community improvement district available on their site.

E. SUMMARY OF THE FEASIBILITY STUDY

Pursuant to K.S.A. 12-17,166, the City of Dodge City has commissioned an independent feasibility study containing the following information:

- Whether the Dodge City Project's revenue and tax increment revenue and other available revenue are expected to exceed or be sufficient to pay for the project costs;
- The effect, if any, the Dodge City Project will have on any outstanding special obligation bonds payable from the revenues described in the STAR Bond Financing Act;
- A statement of how the jobs and taxes obtained from the Dodge City Project will contribute significantly to the economic development of the state and region;
- Visitation expectations;

- The unique quality of the project;
- Economic impact study;
- Market study;
- Market impact study;
- Integration and collaboration with other resources or businesses;
- The quality of service, and experience provided, as measured against national consumer standards for the specific target market;
- Project accountability, measured according to best industry practices;
- The expected return on state and local investment that the Dodge City Project is anticipated to produce;
- A statement concerning whether a portion of the local sales and use taxes are pledged to other uses and are unavailable as revenue for the Dodge City Project; and
- An anticipated principal and interest payment schedule on the bond issue.

On April 25, 2018, Canyon Research Southwest, Inc. ("Canyon") issued a STAR Bond Feasibility Study - Dodge City Project Power Center Area (the "Canyon Study"). In addition, the City asked Community Solutions Group, a GAI Consultants Inc. Service Group ("CSG") to prepare the "STAR Bond Feasibility Study – Power Center Area -- Dodge City STAR Bond District, Dodge City, Kansas" dated April, 2018 (the "CSG Study") to support and confirm the sales tax revenue projections in this Project Plan. A copy of the CSG Study is attached hereto as **Exhibit O** and a copy of the Canyon Study is attached hereto as **Exhibit P**. Collectively, the Canyon Study and the CSG Study may be referred to herein as the "Feasibility Studies". A summary of the Feasibility Studies are as follows.

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

a. *Project Costs*

The STAR Bond Financing Act requires an analysis to determine whether or not a project's revenues are expected to be sufficient (or exceed) the amount necessary to pay for the project costs. This requires a determination of the Project Costs and Requested Eligible Project Costs and a comparison of such costs to the STAR Bond revenues expected to be generated within the STAR Bond Project Area. As indicated in Table 1 above, the total estimated Project Costs as of the date of this Project Plan (including the additional Heritage Area improvements) are \$33,106,599. As indicated in Table 2 above, the estimated Requested Eligible Project Costs to be paid for with revenues from the Power Center Area Project are \$16,325,000 of net STAR Bond proceeds (subject to final underwriting), with \$5,975,863 of net STAR Bond proceeds to

be spent on the Power Center Area Project and \$10,349,137 of net STAR Bond proceeds to be spent on the renovation of the Boot Hill Museum in the other improvements in the Heritage Area. As indicated below under “Estimated Tax Revenues”, the Canyon Study has projected that revenues from the Power Center Area of the Dodge City Project supports repayment of \$16,325,979 principal amount of STAR Bonds bearing interest at an assumed interest rate of 5% over 20 years, while maintaining an average 1.25 debt service coverage ratio. See Canyon Study attached as **Exhibit P**.

b. Tax Revenues Subject to Capture

The effective STAR Bond-eligible sales tax rate totals 7.4817%, which includes the following:

- (i) City Sales Tax Revenues – the retail sales dollar amount generated within the STAR Bond Project Area multiplied by the City sales tax rate that is subject to capture, which based on the location of the Dodge City STAR Bond District is 0.5%.
- (ii) State Sales Tax Revenues – the retail sales dollar amount generated within the STAR Bond Project Area multiplied by State sales tax rate that is subject to capture, which is 6.5%.
- (iii) County Sales Tax Revenues – the retail sales dollar amount generated within the STAR Bond Project Area multiplied by the City's share and Ford County's share of the County sales tax rate that is distributed back to the City and not otherwise dedicated (which is 0.4817%).

Special Sales Taxes, including the Horse Thief Reservoir tax and the "Why Not Dodge" tax are not included the eligible tax rate set forth above.

c. Estimated Tax Revenues

The CSG Study includes a forecast of retail sales over the 20-year life of the Power Center Area Project, which will commence upon the approval of this Power Center Area STAR Bond Project Plan by the Governing Body of the City of Dodge City, Kansas, which the CSG Study assumed will occur in the spring of 2019. The CSG Study projects over \$356,000,000 in taxable sales over the 20 year life of the STAR Bonds, with over \$26,000,000 in sales tax collections over that same 20 year term. The Canyon Study estimates that the incremental sales tax revenues associated with the Power Center Area Project (the projects identified in this Power Center Area Project Plan) will be approximately \$1,120,795 in 2019 and \$1,445,028 at stabilization in 2020, with future sales to escalate at an average annual rate of 1% annually, and STAR Bond revenue over the life of the term estimated at over \$34,000,000, all as set forth on **Exhibit P**.

Exhibit P also sets forth the sufficiency of the anticipated revenues from the Dodge City Project, as described in the Canyon Study, to repay debt service on \$16,325,979 - the principal amount of STAR Bonds over the 20 years that the Act allows such bonds to be outstanding, at an assumed interest rate of 5.0%.

2 Job Creation and Generation of New Tax Revenue

The Canyon Study indicates that total capital investment for the Power Center Area is estimated at approximately \$26.2 million, including site acquisition, infrastructure and hard and soft construction costs. Site work and hard construction costs are estimated at approximately \$20.8 million. During the construction phase direct on-site employment is estimated at 153 full-time equivalent jobs. Indirect job creation is forecast at 63 full-time equivalent jobs, bringing the total construction-phase work force for the new Power Center Area Project to 216 full-time equivalent jobs. Total payroll originating from these construction-phase jobs is estimated at \$9.5 million. State of Kansas personal income taxes resulting from construction-phase payroll are estimated at approximately \$364,000.

The Canyon Study further indicates that at full build-out, direct employment generated from operation of the retail and restaurant components developed within the Power Center Area is forecast to total 186 full-time equivalent jobs (direct and indirect), with total annual payroll for these jobs at an estimated \$5.3 million. The State of Kansas is estimated to collect approximately \$152,000 in annual state income tax revenues resulting from this direct and indirect operational-phase payroll.

3 Projected Visitation

The Power Center Area Project will improve on Dodge City's status as a regional tourism destination and should help to draw new visitors, and when combined with the Heritage Area Project enhance visitation, from throughout Kansas as well as the five surrounding states of Nebraska, Texas, Oklahoma, Colorado and Missouri. The Canyon Study further indicates that the Power Center Area is forecast to attract 525,000 annual visitors, and the Heritage Area is expected to attract nearly 500,000 annual visitors. Accordingly, the Heritage Area and the Power Center Area of the Dodge City Project are projected to attract over 1 million visitors annually, and Canyon estimates that approximately 49% of visitors will come from over 100 miles away. Further, the Canyon Study indicates that approximately 399,000 visitors (39%) to the Dodge City Project will come from out of state.

4 Impact On Outstanding Special Obligation Bonds

As required by the STAR Bond Financing Act, the Canyon Study includes an evaluation as to the effect, if any, the Power Center Area Project would have on any outstanding STAR Bonds payable from revenues authorized pursuant to the STAR Bond Financing Act. The STAR Bond Financing Act contemplates an analysis focused on the ongoing viability of any such outstanding special obligation bonds based on the terms and conditions of their issuance, not whether this Power Center Project or any other STAR Bond project would simply impact the overall sales tax generation used to support the issuance. In other words, the question posed is whether a proposed project would reasonably be anticipated to jeopardize the bargained-for investment made by current bondholders.

As the Canyon Study notes, the Secretary has approved STAR bond financing for five (5) projects in Central Kansas, those being: (i) Wichita River District; (ii) K-96 and Greenwich

Project in Wichita; (iii) Olympic Park in Goddard; (iv) Theme Park District in Derby; and (v) Downtown Salina District in Salina, Kansas.

The Canyon Study states that Wichita River District is over 150 miles away and is focused on riverfront access and urban-scale mixed-use development. The Wichita River District is also unique given its pay-as-you-go project financing structure and its location in Wichita's central business district. The K96 project is also over 150 miles away, but it is designed to create an athletic training center and recreation attraction. The K-96 & Greenwich focuses on creating an athletic training center and recreation attraction complemented by a mix of retail, employment and lodging uses. The Power Center Area Project's anchor tenant is a home improvement concept, the other retail contemplated in the Power Center Area is not likely to disturb sales over 150 miles away and the major tourism attractions in the Heritage Area, including the Boot Hill Museum, are unique destination attractions that should not impact these other projects. Given the distinctive market positioning of each project, the Dodge City Project is not anticipated to have a negative impact on tourism visitation and retail sales at either the Wichita River District or K-96 and Greenwich Project.

The Olympic Theme Park District is also over 150 miles driving distance east of the Dodge City District and focuses on creating an athletic training center and recreation attractions complemented by a mix of retail and lodging uses. The Dodge City STAR Bond District's major tourism attractions include the Boot Hill Museum and Long Branch Lagoon Water Park. Given the distinctive market positioning of each project, the Dodge City STAR Bond District is not anticipated to have a negative impact on tourism visitation and retail sales at the Olympic Theme Park District.

The Downtown Salina District is in Salina, Kansas approximately 165 miles northeast of Dodge City. The Downtown Salina District has some similarities to Dodge City, including a cultural attraction as a principal tourism destination and a historic downtown location, and the inclusion of restaurants, entertainment, and lodging venues. However, Salina's tourism attractions – the car collection, the performance venue and the fieldhouse, all cater to different and distinctive market segments. Therefore, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability of the Downtown Salina District.

Because each active STAR bond project supports distinctly different major tourism attractions and retail components, it has been concluded that development of the Power Center Area Project in Dodge City, Kansas will not have a measurable adverse impact on visitor volumes, retail sales volumes and STAR bond revenues generated by the other five STAR Bond projects described above. Therefore, the operation of the Power Center Area Project is not anticipated to cause default in the payment of outstanding STAR bonds issued by the five active STAR Bond approved redevelopment projects in central Kansas. Based on the foregoing, it should be reasonably anticipated that the Power Center Area Project, as proposed, would not have any measurable effect on currently outstanding STAR Bonds authorized by the STAR Bond Financing Act.

5 Market Study

The Feasibility Studies both include a Market Study which evaluates the market potential of the Sutherlands home improvements store and the other restaurant and retail uses planned for the Power Center Area Project, which are described as the principal economic engines of the Power Center Area Project.

Sutherlands Home Improvement Store

Sutherlands is a family-owned company that is based in Kansas City, Missouri, which currently operates nearly 50 stores in 14 states. The Dodge City store will be approximately 75,000 square feet under-roof with another 35,000 square feet of outdoor garden center. This store will focus on lumber, but will also offer a wide variety of building products, including roofing and siding, concrete, paint, plumbing supplies, tools and other hardware. There is not a similar store – a Lowe's, a Home Depot or a Menards – in Dodge City. Dodge City does have an Orscheln Farm & Home store located south of the Power Center Area on North 14th Avenue, but Orscheln's has a somewhat different product mix than Sutherlands. The Orscheln store characterizes itself as a farm & ranch supplier, offering products for livestock, pets, hunting and outdoor sports, and apparel.

The nearest similar store is Sutherlands Great Bend location, which is 80 miles east of Dodge City.

The CSG Study analyzed a variety of market factors, including regional spending patterns, variations in store format and the likely mix of retail and wholesale customers, and based on this analysis, CSG has estimated sales at \$177 per square foot, with an annual stabilized sales total of \$13,300,000. The Sutherlands store will likely benefit from a large customer base, including not only local residents and tourists, but also from surrounding smaller communities that have limited options in shopping for the kind of products to be offered by Sutherlands new store in the Power Center Area.

The Canyon Study has projected annual stabilized sales starting at \$13,387,500 in 2020, with sales growing to over \$19,000,000 annually during the last year of the STAR Bond term. Canyon projects that the \$23.7 million of STAR bond revenues generated by the Sutherlands store alone are sufficient to fully satisfy approximately \$11.1 million in STAR Bonds.

Convenience/Gas Station Facility

Casey's operates over 2,000 convenience stores in 15 midwestern states. Most Casey's stores operate in areas with populations of fewer than 5,000 persons, while approximately 18 percent of the stores are located in communities with populations exceeding 20,000 persons. The company competes on the basis of price as well as on traditional features of convenience store operations such as location, extended hours, product offerings, and quality of service. Casey's offers self-service gasoline, a wide selection of grocery items and an array of freshly prepared food items. Casey's General Stores are primarily freestanding. The Canyon Study notes that during fiscal year 2017, Casey's operated 1,978 convenience store generating gross sales of over \$7.5 billion, averaging \$3.8 million per store. Canyon has projected \$875 per square foot sales

with stabilized sales for the Casey's in the Power Center Area starting at \$3,500,000 in 2020, with sales growing to almost \$5,000,000 in the last year of the STAR Bond term.

Retail/Restaurant

According to the CSG Study, Dodge City is experiencing population and visitation growth, the likes of which should be more than sufficient to absorb increased retail square footage in the Power Center Area. In fact, the CSG Study provides that the Dodge City area is currently under-served from a retail and restaurant perspective.

Given this state of the retail and restaurant market in Dodge City, coupled with the local retail market's ability to support a high level of new sales, development of a portion of the Power Center Area Project's retail pad sites as new restaurants is not anticipated to adversely impact Dodge City's existing retail or restaurant market. In fact, development of the Power Center Area Project is anticipated to heighten the status of Dodge City as a regional tourism destination by offering unique dining and entertainment attractions not currently available in the market.

The CSG Study concludes that the Dodge City Project is a feasible development site for new retail restaurants, possessing access to a large tourism market, favorable competitive market conditions and the necessary access, visibility, exposure and critical mass. The CSG Study goes on to say that much of the retail and restaurant space in Dodge City was built before 1980 and is therefore dated and less attractive than new retail offerings. The CSG study also notes that Dodge City's retail and entertainment operators benefit from not only local residents and tourists, but also from surrounding smaller communities that have limited shopping and dining options. This additional support, when combined with the stable economy and solid employment base in Dodge City should "bode well" for the retail/restaurant offerings in the Power Center Area Project.

Accordingly, the CSG Study concludes that the new retail and restaurant offerings in the Power Center Area should provide the opportunity to generate significant sales in the new retail offerings and restaurants, with average sales at \$375 per square foot for restaurants and stabilized sales estimated at approximately \$1,500,000. CSG estimates non-restaurant retail sales at \$145 per square foot with stabilized sales at \$1,392,000.

Collectively, the Canyon Study projects revenues from the three pad sites located along North 14th Avenue in the Power Center Project that would support over \$5.1 million in STAR Bonds.

6 Market Impact Study

The Canyon Study estimates that annual retail sales leakage in key retail categories within a 50 mile radius of Dodge City is over \$59 million annually. Retail categories experiencing the highest rate of retail sales leakage include general merchandise, eating and drinking establishments, electronics and appliances, clothing and accessories, home furnishings and sporting goods and hobbies. The market positioning of the Power Center Area Project's

retail and restaurant component, and its home improvement anchor, is very well positioned to capture this under-served demand and retail sales leakage. In fact, the Canyon Study's conservative to moderate estimates indicate that the Power Center Area Project could capture somewhere between 10% to 15% of this retail leakage, which would mean a recapture of \$5,928,922 to \$8,893,383 annually.

F. Relocation Plan

A relocation plan for the Power Center Area has previously been approved by the City in connection with certain interests that will be relocated from the Power Center Area in connection with the Power Center Area Project. In each case, the City has entered an arms-length Option Agreement with each such interest to purchase their property and/or provide for the relocation of such party's personal property. All payments made by the City to acquire these properties will exceed \$500.00 and will be paid to such businesses contemporaneous with the closing of the Heritage Area STAR Bonds.

G. Sources and Uses, Sufficiency of Revenues to Pay STAR Bond Debt Service

The sources and uses of funds are described above and in **Tables 1 and 2**. The total estimated costs of the new developments in the Power Center Area of the Dodge City Project are \$20,635,477. This Project Plan contemplates that the STAR Bonds will finance \$5,975,863 of the total estimated Project Costs in the Power Center Area Project and mostly private sources will finance the remaining \$14,659,614 of such estimated Project Costs in the Power Center Area. The anticipated amount of STAR Bond net proceeds represents approximately 28.96% of the total estimated Project Costs, as indicated in **Table 2**. When combined with the additional \$1,260,107 of STAR Bonds requested for the Boot Hill Museum and \$9,089,030 for other tourism-related Heritage Area improvements, the total request for STAR Bonds in this Project Plan is \$16,325,000.

Reference is made to the proforma table attached hereto as **Exhibit N**, setting forth the sufficiency of the anticipated revenues from the Heritage Area Project, as described in the Canyon Study, to repay debt service on the anticipated principal amount of STAR Bonds. The proforma attached as **Exhibit N** and the Canyon Study demonstrate \$16,325,979 of STAR Bond revenues to pay the \$16,325,000 requested in this Project Plan.

EXHIBIT A

STAR Bond District – Map of Heritage Area, Entertainment Area and Power Center Area

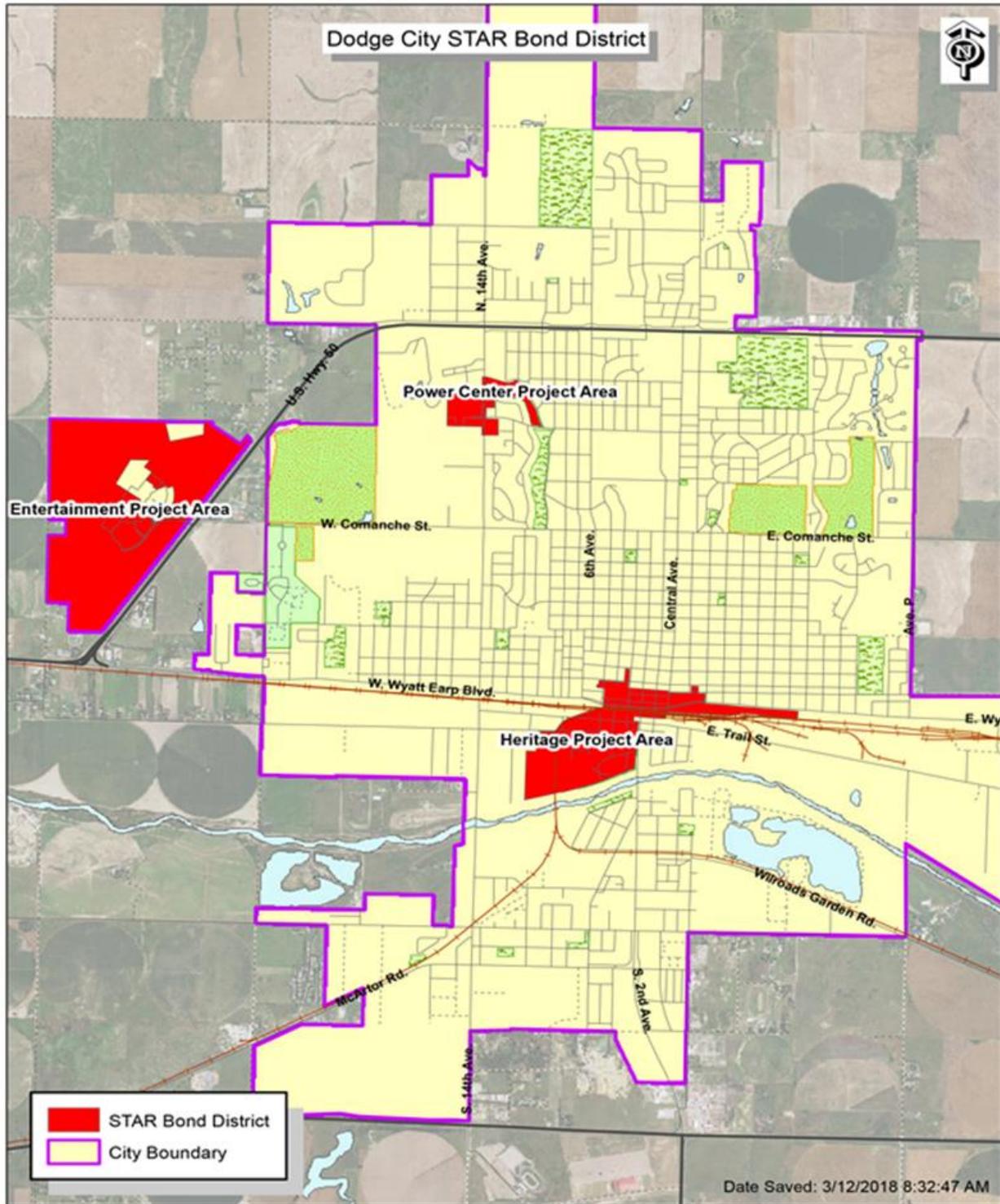


EXHIBIT B

STAR Bond District – Legal Description

Heritage Area of STAR Bond District – Legal Description

Beginning at the intersection of the east r/w line of Fifth Ave. and the south r/w line of Wyatt Earp Blvd. as the point of beginning; thence north along the east r/w line of Fifth Ave. to the extended south line of the north 60 feet of Lots 41,42,43 and 44 of Walnut Street, Original Town; thence west along the said extended line to the west line of Lot 44, Walnut Street, Original Town; thence north along the west line of said Lot 44 to the south line of the platted alley; thence east along the south line of said alley to a point that is 82 feet west of the west r/w line of Fifth Ave.; thence north and parallel with a line that is 82 feet west of the west r/w line of Fifth Ave. to the south r/w line of West Spruce Street; thence east along the south r/w line of said West Spruce Street to the extended east line of the n-s alley in Block 20, Original Town; thence north along the said n-s alley to the south r/w line of West Vine Street; thence east along the south r/w line of said West Vine Street to the west r/w line of Third Ave.; thence south along the west r/w line of said Third Ave. to the extended south line of the e-w alley along Lots 17 thru 24, Gunsmoke Street, Original Town; thence east along the south line of said alley and continuing east extending thru the vacated alley along Lots 9 thru 16, Gunsmoke Street, Original Town; thence continuing along the south line of the e-w alley along Lots 1 thru 8, Gunsmoke Street, Original Town to the west r/w line of Central Ave.; thence south along the west r/w line of said Central Ave. to the projected south r/w line of Military Ave.; thence east along the projected south r/w line of said Military Ave. to the west line of Lot 12, Block 2, F.W. Boyd's Addition; thence south along the west line of said Lot 12 for a distance of 160 feet to the north line of an e-w alley; thence east along the north line of said e-w alley to the projected west line of Lot 1, Block 9, Centennial Addition; thence south along the projected west line of said Lot 1 to a point that intersects the south r/w line of Wyatt Earp Blvd.; thence east for a distance of 387.07 feet; thence south for a distance of 187.9 feet to the north r/w line of the B.N.&S.F. Railroad; thence west along the north r/w line of said B.N.&S.F. Railroad to the extended east r/w line of Central Ave.; thence south along the extended east r/w line of said Central Ave. to the north r/w line of the BN&SF Railroad; thence west along the north r/w of said BN&SF Railroad which is also the south r/w line of Wyatt Earp Blvd. to extended west line of Lot 49, West Trail Street, Original Town; thence south along the extended west line of said Lot 49 to the north r/w line of West Trail Street; thence east along the north r/w line of said West Trail Street to the west r/w line of South Second Ave.; thence south along the west r/w line of said South Second Ave. to the north line of the Arkansas River; thence in a southwesterly direction along the north line of said Arkansas River to the east line of Young's Place; thence north along the east line of said Young's Place to a point that is 528 feet south of the south r/w line of Park Street; thence east for a distance of 245 feet; thence north for a distance of 528 feet to the south line of Park Street; thence east along the south r/w line of said Park Street to the west/north line of the Burlington Northern/Cimarron Valley Railroad; thence northeasterly along the north line of said Burlington Northern/Cimarron Valley Railroad and extending to the point of beginning.

AND

A tract of land beginning at a point along the south r/w line of Military Ave. and the west line of Lot 12, Block 2, F.W. Boyd's Addition; thence south along the west line of said Lot 12 for a distance of 160 feet to the north line of an e-w alley; thence east along the north line of said e-w alley to the projected west line of lot 1, Block 9, Centennial Addition; thence south along the projected west line of said Lot 1 to a point that intersects the south r/w line of Wyatt Earp Blvd.; thence east for a distance of 387.07 feet; thence south for a distance of 187.9 feet to the north r/w line of the B.N. & S.F. Railroad; thence east

along the said north r/w line of the B.N. & S.F. Railroad to the southeast corner of Western Beverage; thence northeasterly to the southwest corner of Lot 1, Santa Fe Plaza; thence easterly along the south line of Santa Fe Plaza to the southeast corner of Lot 5, Santa Fe Plaza; thence north along the east line of said Lot 5 to the south r/w line of Wyatt Earp; thence west along the south r/w line of Avenue B; thence north along the extended west r/w line of said Avenue B to the northeast corner of Lot 7, Block 9, Centennial Addition; thence west along the south r/w line of military Ave. to the extended east line of Lot 29, Block 2, Original town; thence north along the extend east line of said Lot 29, Block 2, Original Town to the south r/w of Spruce Street; thence west along the south r/w of said spruce street to the northwest corner of Lot 21, Block 2, Original Town, said corner being on the east r/w line of Avenue A; thence south along the east r/w line of said Avenue A extending to the south r/w line of military Ave.; thence west along the south r/w line of Military Ave. to the point of beginning.

AND

A track of land beginning at a point along the south r/w line of Wyatt Earp Blvd. And the west r/w Line of Second Ave.; thence south along the west line of Second Ave. to the south r/w line of South Front Street as platted in Original Town; thence east along the south r/w line of South Front Street to a point that is 250 feet east of the east r/w line of Second Ave.; thence north to the north r/w line of the B.N. & S.F. Railroad; thence west along the north r/w line of said B.N. & S.F. Railroad, said line also being the extended south r/w line of Wyatt Earp Blvd. to the point of beginning.

Entertainment Area Legal Description

All of the Replat of Mariah Center Lot 1, Block 1, a subdivision of land in Dodge City, Ford County, Kansas excluding Lot 6 and a tract of land described as follows: Commencing at a point that intersects northerly r/w line of Comanche Street with the westerly r/w line of U.S. Highway 50; thence northeasterly along the westerly r/w line of said U.S. Highway 50 for a distance 104 feet to the point of beginning; thence northwesterly and perpendicular with the westerly r/w line of said U.S. Highway 50 for a distance of 50 feet; thence northeasterly and parallel with the westerly r/w line of said U.S. Highway 50 for a distance of 30 feet; thence southeasterly and perpendicular with the westerly r/w line of said U.S. Highway 50 for a distance of 50 feet; thence southwesterly along the westerly r/w line of said U.S. Highway 50 for a distance of 30 feet to the point of beginning.

And all of BHC Resort Subdivision, a subdivision of land in Dodge City, Ford County, Kansas excluding Lot 1A.

Power Center Area Legal Description

A tract of land located in the east ½ of Section 22, and the west ½ of Section 23, Township 26 south, range 25 west of the 6th principle meridian Ford County, Kansas for the uses of STAR Bond and described as follows: beginning at the southeast corner of Lot 1 of the Fourteenth and Soule Subdivision said point also being on the west right of way line of Fourteenth Ave and on the South line of the northeast quarter of Section 22; thence west along said south line to a point on said line intersecting the extension of the west line of the Fourteenth and Soule Subdivision Unit Two; thence north along said west line and extension thereof to the western most northwest corner of the Fourteenth and Soule Subdivision Unit Two; thence northeasterly to the northern most northwest corner of the Fourteenth and Soule Subdivision Unit Two; thence east along the north line of the Fourteenth and Soule Subdivision Unit Two to the northeast corner thereof also being on the west right of way line of Fourteenth Avenue; thence north along said west right of way line to a point directly across from and perpendicular to a point on the east right of way of Fourteenth Avenue that intersects the extension of the south right of way line

of Speirs Street to Northern Street to Manor Drive; thence east to the east right of way line of Fourteenth Avenue and the intersection of the extension of the south right of way line of Spiers Street to Northern Street to Manor Drive; thence easterly and southerly along said south right of way line and extension thereof to the northerly right of way line of Soule Street; thence westerly along said north right of way line to the southeast corner of Lot 1 Block 1 of the Replat of Rostine Hills; thence northerly and westerly along the eastern boundary of the Replat of Rostine Hills to the east right of way line of Fourteenth Avenue; thence south along said east right of way line to the northwest corner of Lot 2, Block 3 Rostine Hills Addition; thence east along the north line of said Lot 2 to the west right of way line of Thirteenth Avenue; thence south along said west right of way line to the southeast corner of Lot 3, Block 3, Rostine Hills Addition; thence west along the south line of said Lot 3 to the east right of way line of Fourteenth Avenue; thence south along said east right of way line to the northwest corner of Lot 1, Green Hills O'Ford No. 2; thence east along the north line of said Lot 1 to the northeast corner thereof; thence south along the east line of said Lot 1 to the southeast corner thereof; thence west along the south line of said Lot 1 and extension thereof to the west right of way line of Fourteenth Avenue; thence north along said west right of way line to the point of beginning.

EXHIBIT C

ORDINANCE NO. 3527

Gilmore & Bell, P.C.
02/27/2012

(Published in *The Dodge City Daily Globe* on March __, 2012)

ORDINANCE NO. 3527

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF DODGE CITY, KANSAS, ESTABLISHING A STAR BOND PROJECT DISTRICT WITHIN THE CITY AND MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH

WHEREAS, the state of Kansas (the "State") desires to promote, stimulate and develop the general and economic welfare of the State and its communities and to assist in the development and redevelopment of eligible areas within a city or county, thereby promoting the general welfare of the citizens of the State, by authorizing cities and counties to acquire certain property and to issue sales tax and revenue (STAR) bonds for the financing of STAR bond projects pursuant to the provisions of K.S.A. 12-17,160 *et seq.*, as amended (the "Act"); and

WHEREAS, pursuant to the Act the City of Dodge City, Kansas (the "City") is authorized to establish STAR bond project districts within eligible areas of the City, as said terms are defined in the Act, to approve STAR bond project district plans for the completion of STAR bond projects within such STAR bond project district, and to finance STAR bond project costs from the incremental increase in state and local sales revenues derived from the STAR bond project district, other revenues described in the Act, or a combination thereof or from the proceeds of special obligation tax increment bonds of the City payable from such described revenues; and

WHEREAS, prior to the creation of any STAR bond project district the governing body of the City must adopt a resolution stating that the City is considering the establishing of a STAR bond project district, which resolution shall: (1) Give notice that a public hearing will be held to consider the establishment of a STAR bond project district and fix the date, hour and place of such public hearing, which public hearing shall be held not less than 30 nor more than 70 days following adoption of such resolution, (2) describe the proposed boundaries of the STAR bond project district, (3) describe the proposed STAR bond project district plan, (4) state that a description and map of the proposed STAR bond project district are available for inspection at a time and place designated, and (5) state that the governing body will consider findings necessary for the establishment of a STAR bond project district; and

WHEREAS, notice of such public hearing shall be given by mailing a copy of the resolution calling the public hearing via certified mail, return receipt requested, to the board of county commissioners of the county, the board of education of any school district levying taxes on property within the proposed STAR bond project district, and to each owner and occupant of land within the proposed STAR bond project district not more than 10 days following the date of the adoption of such resolution and by publishing a copy of such resolution once in the official City newspaper not less than one week or more than two weeks preceding the date fixed for the public hearing, which publication shall include a sketch clearly delineating the area in sufficient detail to advise the reader of the particular land proposed to be included within the STAR bond project area; and

WHEREAS, upon the conclusion of such public hearing and a finding by the Secretary of Commerce that the STAR bond project district is an "eligible area" under the Act, the governing body

EXHIBIT C – continued

may pass an ordinance which shall: (1) make findings that the STAR bond project district proposed to be developed is a STAR bond project under the Act, (2) contain the STAR bond project district plan as approved, (3) contain the legal description of the STAR bond project district, and (4) may establish the STAR bond project district; and

WHEREAS, no privately owned property subject to ad valorem taxes shall be acquired and redeveloped under the provisions of the Act, if the board of county commissioners or the board of education levying taxes on such property determines by resolution adopted within 30 days following the conclusion of the hearing for the establishment of the STAR bond project district that the proposed STAR bond project district will have an adverse effect on such county or school district; and

WHEREAS, upon the creation of a STAR bond project district pursuant to the Act, the City may propose to undertake one or more STAR bond projects and shall prepare a STAR bond project plan, which may be implemented in separate development stages, in consultation with the City's planning commission; and

WHEREAS, the City Commission has heretofore adopted Resolution No. 2012-05 on February 6, 2012, which made a finding that the City is considering the establishment of a STAR bond project district pursuant to the Act, set forth the boundaries of the proposed STAR bond project district, provided a summary of the proposed STAR bond project district plan, called a public hearing concerning the establishment of a STAR bond project district for March 19, 2012 and provided for notice of such public hearing as provided in the Act; and

WHEREAS, on February 14, 2012, the Secretary of Commerce made a finding that the proposed STAR bond project district is an "eligible area" under the Act; and

WHEREAS, a public hearing was held this date, after due published, delivered and mailed notice in accordance with the provisions of the Act; and

WHEREAS, upon and considering the information and public comments received at the public hearing conducted this date, the City Commission hereby deems it advisable to make certain findings and to create the STAR bond project district.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF DODGE CITY, KANSAS:

Section 1. Findings. The City Commission hereby finds that due notice of the public hearing conducted this date was made in accordance with the provisions of the Act. The City Commission further finds that the proposed STAR bond project district is a STAR bond project as defined in the Act.

Section 2. Creation of STAR bond project district. A STAR bond project district is hereby created within the City in accordance with the provisions of the Act (the "STAR Bond Project District"). The STAR Bond Project District is comprised of two (2) separate, non-contiguous areas located within the City: (i) a historic, downtown area (the "Heritage Area") which is comprised of approximately 140 acres anchored by the Boot Hill Museum and Front Street located north of Wyatt Earp Blvd., but also including redevelopment opportunities south of Wyatt Earp and west of 2nd Avenue in and around Wright Park; and (ii) an entertainment area (the "Entertainment Area") which is approximately 375 acres of currently undeveloped ground generally located between U.S Highway 50 and 108th Road, south of Frontview Road. The STAR Bond Project District excludes the casino located adjacent to the Entertainment Area

EXHIBIT C – continued

A map depicting the boundaries of the STAR Bond Project District is attached hereto as *Exhibit A*, which is incorporated herein by reference and legally described on *Exhibit B*. The boundaries of the STAR Bond Project District do not contain any property not referenced in Resolution No. 2012-05, which provided notice of the public hearing on the creation of the STAR Bond Project District.

Section 3. STAR Bond Project District Plan. The proposed district plan for the STAR Bond Project District (the "District Plan") is hereby approved. The buildings and facilities to be constructed or improved in the STAR Bond Project District may be described in a general manner as follows:

Heritage Area.

Within the Heritage Area, the District Plan provides for: (1) the renovation and expansion of the Boot Hill Museum, including modernizing the exhibits and attractions; (2) infrastructure and themed aesthetic improvements to Front Street and other portions of Dodge City along and south of Wyatt Earp and throughout the Heritage Area; (3) a themed attraction, like a water park; and (4) construction, renovation and expansion of regional, specialty-themed retail and restaurants to enhance this portion of the community as a regional, national and international tourist destination.

Entertainment Area.

Within the Entertainment Area, the District Plan provides for: (1) the construction of approximately 200,000 to 220,000 square feet of big box and junior anchor stores in one or more buildings; (2) construction of approximately 50,000 to 70,000 square feet of restaurants and other pad sites in multiple buildings; (3) approximately 220,000 to 240,000 square feet of in-line soft goods retail in multiple buildings; and (4) construction of one or more hotels.

Section 4. Approval of Other Governmental Units. No privately owned property subject to ad valorem taxation within the STAR Bond Project District shall be acquired and redeveloped pursuant to the Act, if the Board of County Commissioners of Ford County, Kansas or the Board of Education of Unified School District No. 443 determines by resolution adopted within thirty days following the public hearing held this date, that the STAR Bond Project District will have an adverse effect on Ford County or Unified School District No. 443, respectively. As of this date, the City has not received a copy of any such resolution and is not aware of the adoption of any such resolution by the governing body of Ford County or Unified School District No. 443.

Section 5. Reimbursement. The Act authorizes the City to issue special obligation bonds (the "Bonds") to finance all or a portion of the costs of implementing the District Plan. The Bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of passage of this Ordinance, pursuant to Treasury Regulation §1.150-2. The maximum principal amount of Bonds that would be issued to reimburse for expenditures made prior to the issuance of the Bonds is limited to \$500,000.

Section 6. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including the City Attorney, City consultants, and Gilmore & Bell, P.C., Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

Section 7. Effective Date. This Ordinance shall be effective upon its passage by the City Commission and publication one time in the official City newspaper.

EXHIBIT C – continued



PASSED by the City Commission of the City of Dodge City, Kansas on March 19, 2012.


Rick Sowers, Mayor


Nannette Pogue, City Clerk

Approved As To Form Only:


Bradley C. Ralph, City Attorney

CERTIFICATE

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the original Ordinance No. 3527 (the "Ordinance") of the City of Dodge City, Kansas (the "City"); that said Ordinance was passed by the City Commission on March 19, 2012; that the record of the final vote on its passage is found on page ____ of Journal ____; that it was published in the official newspaper of the City on March __, 2012; and that the Ordinance has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: March 19, 2012.


City Clerk

(Signature Page to Ordinance)

EXHIBIT D

Legal Section
1000 S.W. Jackson St., Suite 100
Topeka, KS 66612-1354



Phone: (785) 296-1913
Fax: (785) 296-6909 TTY: 711
legal@kansasccommerce.com
KansasCommerce.com

Pat George, Secretary

Department of Commerce

Sam Brownback, Governor

February 14, 2012

The Honorable Rick Sowers
Mayor of Dodge City
City Hall
P.O. Box 880
Dodge City, KS 67801-0880

RE: Dodge City STAR Bond Project District

Dear Mayor Sowers:

Thank you for your request dated February 10, 2012, in which Dodge City requests the Secretary of Commerce, pursuant to K.S.A. 12-17,160 *et seq.* as amended (the "Act"), take action to find and determine that the Dodge City STAR Bond Project District is an "eligible area" within the meaning of K.S.A. 12-17,165. In your request, the Project District is comprised of two non-contiguous areas called the Heritage Area and the Entertainment Area. The boundaries for the STAR Bond Project District Heritage Area include an approximately 140 acre tract anchored by the Boot Hill Museum and Front Street and the Entertainment Area consists of approximately 375 acres generally located between U.S. Highway 50 and 108th Road in Dodge City. A full legal description of the proposed District is found in Resolution No. 2012-05 as attached to your correspondence. The development currently being contemplated in the Heritage Area consists of an expanded and renovated Boot Hill Museum and the western heritage area of Front Street. This will protect, enhance and promote Kansas' role in western history and heritage. This part of the project also includes structures for events, regional specialty themed retail and restaurant components and themed entertainment attractions. The Entertainment Area is a retail and entertainment destination featuring many retail/entertainment components not currently found in western Kansas. These components will complement other recent development in the area.

Your request indicates the total cost of the Project will be approximately \$120 million and the primary attraction will be the renovated Boot Hill Museum. The Project will also include up to 525,000 sq. ft. of retail and entertainment venues. The City has estimated the Project's museum, shopping, dining, entertainment, and lodging components will generate approximately \$120-125 million in annual retail sales. The Boot Hill Museum is estimated to draw over 150,000 visitors on an annual basis, many of whom will come from outside the State of Kansas.

EXHIBIT D – continued

The Honorable Rick Sowers
February 14, 2012
Page 2

Based on all the above, it is my determination that the proposed Dodge City STAR Bond Project District is a major commercial entertainment and tourism area and an "eligible area," for the purpose of establishing a STAR Bond Project District as contemplated by K.S.A. 12-17,165.

This approval and designation of the proposed Project District as an "eligible area" should not be construed as approval of any particular STAR Bond Project or Project Plan and is limited to a finding that the proposed Project District constitutes an "eligible area" under the Act as a condition precedent to the city passing an ordinance creating a STAR Bond Project District. Commerce will require additional information prior to being in a position to evaluate the Project for STAR bond financing and determining the appropriate level of STAR bond funding. It is my expectation the City will submit a proposed STAR Bond Project Plan within 90 days from the date of this approval.

The Department of Commerce and I look forward to working with Dodge City as this project continues through the STAR bond process.

Sincerely,



Pat George
Secretary of Commerce

cc: Ken Strobel

EXHIBIT E

(Published in *The Dodge City Daily Globe* on October __, 2014)

ORDINANCE NO. 3594

**AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF DODGE CITY, KANSAS,
EXPANDING THE HERITAGE AREA OF THE EXISTING STAR BOND PROJECT DISTRICT
WITHIN THE CITY AND MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH**

WHEREAS, the state of Kansas (the "State") desires to promote, stimulate and develop the general and economic welfare of the State and its communities and to assist in the development and redevelopment of eligible areas within a city or county, thereby promoting the general welfare of the citizens of the State, by authorizing cities and counties to acquire certain property and to issue sales tax and revenue (STAR) bonds for the financing of STAR bond projects pursuant to the provisions of K.S.A. 12-17,160 *et seq.*, as amended (the "Act"); and

WHEREAS, pursuant to the provisions of K.S.A. 12-17,171 the City of Dodge City, Kansas (the "City") is authorized to expand the existing STAR bond project district within eligible areas of the City, as said terms are defined in the Act, to approve STAR bond project district plans for the completion of STAR bond projects within such expanded STAR bond project district, and to finance STAR bond project costs from the incremental increase in state and local sales revenues derived from the STAR bond project district, other revenues described in the Act, or a combination thereof or from the proceeds of special obligation tax increment bonds of the City payable from such described revenues; and

WHEREAS, prior to the expansion of the existing STAR bond project district the governing body of the City must adopt a resolution stating that the City is considering the expansion of the existing STAR bond project district, which resolution shall: (1) Give notice that a public hearing will be held to consider the expansion of the existing STAR bond project district and fix the date, hour and place of such public hearing, which public hearing shall be held not less than 30 nor more than 70 days following adoption of such resolution, (2) describe the proposed boundaries of the expanded STAR bond project district, (3) describe the proposed expanded STAR bond project district plan, (4) state that a description and map of the proposed expanded STAR bond project district are available for inspection at a time and place designated, and (5) state that the governing body will consider findings necessary for the expansion of the existing STAR bond project district; and

WHEREAS, notice of such public hearing shall be given by mailing a copy of the resolution calling the public hearing via certified mail, return receipt requested, to the board of county commissioners of the county, the board of education of any school district levying taxes on property within the proposed expanded STAR bond project district, and to each owner and occupant of land within the proposed STAR bond project district not more than 10 days following the date of the adoption of such resolution and by publishing a copy of such resolution once in the official City newspaper not less than one week or more than two weeks preceding the date fixed for the public hearing, which publication shall include a sketch clearly delineating the area in sufficient detail to advise the reader of the particular land proposed to be included within the expanded STAR bond project area; and

WHEREAS, upon the conclusion of such public hearing and a finding by the Secretary of Commerce that the expanded STAR bond project district is an "eligible area" under the Act, the governing body may pass an ordinance which shall: (1) make findings that the expanded STAR bond

EXHIBIT E – continued

project district proposed to be developed is a STAR bond project under the Act, (2) contain the expanded STAR bond project district plan as approved, (3) contain the legal description of the expanded STAR bond project district, and (4) may establish the expanded STAR bond project district; and

WHEREAS, no privately owned property subject to ad valorem taxes shall be acquired and redeveloped under the provisions of the Act, if the board of county commissioners or the board of education levying taxes on such property determines by resolution adopted within 30 days following the conclusion of the hearing for the establishment of the expanded STAR bond project district that the proposed expanded STAR bond project district will have an adverse effect on such county or school district; and

WHEREAS, upon the creation of the expanded STAR bond project district pursuant to the Act, the City may propose to undertake one or more STAR bond projects and shall prepare a STAR bond project plan, which may be implemented in separate development stages, in consultation with the City's planning commission; and

WHEREAS, the City Commission has heretofore adopted Resolution No. 2014-23 on September 22, 2014, which made a finding that the City is considering the expansion of the STAR bond project district pursuant to the Act, set forth the boundaries of the proposed expanded STAR bond project district, provided a summary of the proposed expanded STAR bond project district plan, called a public hearing concerning the expansion of the STAR bond project district for October 23, 2014, and provided for notice of such public hearing as provided in the Act; and

WHEREAS, on October 22, 2014, the Secretary of Commerce made a finding that the proposed expanded STAR bond project district is an "eligible area" under the Act; and

WHEREAS, a public hearing was held this date, after due published, delivered and mailed notice in accordance with the provisions of the Act; and

WHEREAS, upon and considering the information and public comments received at the public hearing conducted this date, the City Commission hereby deems it advisable to make certain findings and to create the expanded STAR bond project district.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF DODGE CITY, KANSAS:

Section 1. Findings. The City Commission hereby finds that due notice of the public hearing conducted this date was made in accordance with the provisions of the Act. The City Commission further finds that the proposed expanded STAR bond project district is a STAR bond project as defined in the Act.

Section 2. Creation of the Expanded STAR bond project district. The Expanded STAR bond project district is hereby created within the City in accordance with the provisions of the Act (the "Expanded STAR Bond Project District") to include the additional tract of property as reflected in Exhibits A and B below within the Heritage Area of the existing STAR bond project district. The balance of the existing STAR bond project district remains unchanged. A map depicting the boundaries of the Heritage Area of the Expanded STAR Bond Project District is attached hereto as *Exhibit A*, which is incorporated herein by reference and legally described on *Exhibit B*. The boundaries of the Expanded STAR Bond Project District do not contain any property not referenced in Resolution No. 2014-23, which provided notice of the public hearing on the creation of the Expanded STAR Bond Project District.

EXHIBIT E – continued

Section 3. Expanded STAR Bond Project District Plan. The proposed district plan for the Expanded STAR Bond Project District (the "District Plan") is hereby approved. The buildings and facilities to be constructed or improved in the Expanded STAR Bond Project District may be described in a general manner as follows:

Within the Heritage Area, the District Plan provides for: (1) the renovation and expansion of the Boot Hill Museum, including modernizing the exhibits and attractions; (2) infrastructure and themed aesthetic improvements to Wyatt Earp, Front Street and other portions of Dodge City along and south of Wyatt Earp and throughout the Heritage Area; (3) a themed water park attraction, and accompanying hotel and campground; and (4) construction, renovation and expansion of regional, specialty-themed retail and restaurants to enhance this portion of the community as a regional, national and international tourist destination.

Section 4. Approval of Other Governmental Units. No privately owned property subject to ad valorem taxation within the Expanded STAR Bond Project District shall be acquired and redeveloped pursuant to the Act, if the Board of County Commissioners of Ford County, Kansas, or the Board of Education of Unified School District No. 443 determines by resolution adopted within thirty days following the public hearing held this date, that the Expanded STAR Bond Project District will have an adverse effect on Ford County or Unified School District No. 443, respectively. As of this date, the City has not received a copy of any such resolution and is not aware of the adoption of any such resolution by the governing body of Ford County or Unified School District No. 443.

Section 5. Reimbursement. The Act authorizes the City to issue special obligation bonds (the "Bonds") to finance all or a portion of the costs of implementing the District Plan. The Bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of passage of this Ordinance, pursuant to Treasury Regulation §1.150-2. The maximum principal amount of Bonds that would be issued to reimburse for expenditures made prior to the issuance of the Bonds is limited to \$1,000,000.00

Section 6. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including the City Attorney, City consultants, and Gilmore & Bell, P.C., Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

Section 7. Effective Date. This Ordinance shall be effective upon its passage by the City Commission and publication one time in the official City newspaper.

EXHIBIT E – continued

Exhibit A



EXHIBIT E – continued

Exhibit B

STAR BOND LEGAL DESCRIPTION HERITAGE DISTRICT

Beginning at the intersection of the east r/w line of Fifth Ave. and the south r/w line of Wyatt Earp Blvd. as the point of beginning; thence north along the east r/w line of Fifth Ave. to the extended south line of the north 60 feet of Lots 41,42,43 and 44 of Walnut Street, Original Town; thence west along the said extended line to the west line of Lot 44, Walnut Street, Original Town; thence north along the west line of said Lot 44 to the south line of the platted alley; thence east along the south line of said alley to a point that is 82 feet west of the west r/w line of Fifth Ave.; thence north and parallel with a line that is 82 feet west of the west r/w line of Fifth Ave. to the south r/w line of West Spruce Street; thence east along the south r/w line of said West Spruce Street to the extended east line of the n-s alley in Block 20, Original Town; thence north along the said n-s alley to the south r/w line of West Vine Street; thence east along the south r/w line of said West Vine Street to the west r/w line of Third Ave.; thence south along the west r/w line of said Third Ave. to the extended south line of the e-w alley along Lots 17 thru 24, Gunsmoke Street, Original Town; thence east along the south line of said alley and continuing east extending thru the vacated alley along Lots 9 thru 16, Gunsmoke Street, Original Town; thence continuing along the south line of the e-w alley along Lots 1 thru 8, Gunsmoke Street, Original Town to the west r/w line of Central Ave.; thence south along the west r/w line of said Central Ave. to the projected south r/w line of Military Ave.; thence east along the projected south r/w line of said Military Ave. to the west line of Lot 12, Block 2, F.W. Boyd's Addition; thence south along the west line of said Lot 12 for a distance of 160 feet to the north line of an e-w alley; thence east along the north line of said e-w alley to the projected west line of Lot 1, Block 9, Centennial Addition; thence south along the projected west line of said Lot 1 to a point that intersects the south r/w line of Wyatt Earp Blvd.; thence east for a distance of 387.07 feet; thence south for a distance of 187.9 feet to the north r/w line of the B.N.&S.F. Railroad; thence west along the north r/w line of said B.N.&S.F. Railroad to the extended east r/w line of Central Ave.; thence south along the extended east r/w line of said Central Ave. to the north r/w line of the BN&SF Railroad; thence west along the north r/w of said BN&SF Railroad which is also the south r/w line of Wyatt Earp Blvd. to extended west line of Lot 49, West Trail Street, Original Town; thence south along the extended west line of said Lot 49 to the north r/w line of West Trail Street; thence east along the north r/w line of said West Trail Street to the west r/w line of South Second Ave.; thence south along the west r/w line of said South Second Ave. to the north line of the Arkansas River; thence in a southwesterly direction along the north line of said Arkansas River to the east line of Young's Place; thence north along the east line of said Young's Place to a point that is 528 feet south of the south r/w line of Park Street; thence east for a distance of 245 feet; thence north for a distance of 528 feet to the south line of Park Street; thence east along the south r/w line of said Park Street to the west/north line of the Burlington Northern/Cimarron Valley Railroad; thence northeasterly along the north line of said Burlington Northern/Cimarron Valley Railroad and extending to the point of beginning.

AND

EXHIBIT E – continued

A tract of land beginning at a point along the south r/w line of Military Ave. and the west line of Lot 12, Block 2, F.W. Boyd's Addition; thence south along the west line of said Lot 12 for a distance of 160 feet to the north line of an e-w alley; thence east along the north line of said e-w alley to the projected west line of lot 1, Block 9, Centennial Addition; thence south along the projected west line of said Lot 1 to a point that intersects the south r/w line of Wyatt Earp Blvd.; thence east for a distance of 387.07 feet; thence south for a distance of 187.9 feet to the north r/w line of the B.N. & S.F. Railroad; thence east along the said north r/w line of the B.N. & S.F. Railroad to the southeast corner of Western Beverage; thence northeasterly to the southwest corner of Lot 1, Santa Fe Plaza; thence easterly along the south line of Santa Fe Plaza to the southeast corner of Lot 5, Santa Fe Plaza; thence north along the east line of said Lot 5 to the south r/w line of Wyatt Earp; thence west along the south r/w line of Avenue B; thence north along the extended west r/w line of said Avenue B to the northeast corner of Lot 7, Block 9, Centennial Addition; thence west along the south r/w line of military Ave. to the extended east line of Lot 29, Block 2, Original town; thence north along the extend east line of said Lot 29, Block 2, Original Town to the south r/w of Spruce Street; thence west along the south r/w of said spruce street to the northwest corner of Lot 21, Block 2, Original Town, said corner being on the east r/w line of Avenue A; thence south along the east r/w line of said Avenue A extending to the south r/w line of military Ave.; thence west along the south r/w line of Military Ave. to the point of beginning.

AND

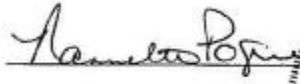
A track of land beginning at a point along the south r/w line of Wyatt Earp Blvd. And the west r/w Line of Second Ave.; thence south along the west line of Second Ave. to the south r/w line of South Front Street as platted in Original Town; thence east along the south r/w line of South Front Street to a point that is 250 feet east of the east r/w line of Second Ave.; thence north to the north r/w line of the B.N. & S.F. Railroad; thence west along the north r/w line of said B.N. & S.F. Railroad, said line also being the extended south r/w line of Wyatt Earp Blvd. to the point of beginning.

EXHIBIT E – continued

Passed by the City Commission of the City of Dodge City, Kansas, on _____.



Brian Delzeit, Mayor



Nannette Pogue, City Clerk



Approved As to Form Only:



Ken Strobel, City Attorney

EXHIBIT F

Legal Section
1000 S.W. Jackson St., Suite 100
Topeka, KS 66612-1354
Pat George, Secretary



Phone: (785) 296-1913
Fax: (785) 296-6809 TTY: 711
legal@kansasccommerce.com
KansasCommerce.com
Sam Brownback, Governor

October 22, 2014

The Honorable Brian Delzeit
Mayor of Dodge City
City Hall
PO Box 880
Dodge City, KS 67801-0880

RE: Expansion of Dodge City STAR Bond Project District

Dear Mayor Delzeit:

We have received your October 6, 2011 letter requesting the Secretary of Commerce, pursuant to K.S.A. 12-17,160 *et seq.* as amended (the "Act"), to approve the City's request to expand the existing STAR Bond Project District. In your request, the requested expansion would include additional property in the Heritage Area of the existing STAR Bond Project District by adding approximately 25 acres along the east boundary of the existing Heritage District. A map showing the boundaries of the proposed expanded District is attached to Resolution No. 2014-23. The development currently being contemplated in the Heritage Area consists of an expanded and renovated Boot Hill Museum and the western heritage area of Front Street. This will protect, enhance and promote Kansas' role in western history and heritage. This part of the project also includes structures for events, regional specialty themed retail and restaurant components and themed entertainment attractions.

Your request indicates the total cost of the Project will be approximately \$120 million and the primary attraction will be the renovated Boot Hill Museum, a regional waterpark and dining/entertainment venues. The City has estimated the Project's attraction, shopping, dining, entertainment, and lodging components will generate approximately \$120 - 125 million in annual retail sales. The Project is estimated to draw over 150,000 visitors on an annual basis, many of whom will come from outside the State of Kansas.

Based on all the above, it is my determination that the proposed expansion to the Dodge City STAR Bond Project District may be considered a major commercial entertainment and tourism area and an "eligible area," for the purpose of establishing a STAR Bond Project District as contemplated by K.S.A. 12-17,165.

EXHIBIT F – continued

Brian Delzeit
October 22, 2014
Page 2

This approval and designation of the proposed Project District as an “eligible area” is limited to a finding that the proposed expanded Project District constitutes an “eligible area” under the Act as a condition precedent to the city finalizing an ordinance creating the expanded STAR Bond Project District. Commerce will require additional information prior to being in a position to evaluate the Project for STAR bond financing and determining the appropriate level of STAR bond funding. It is my expectation the City will submit a proposed STAR Bond Project Plan within 90 days from the date of this approval.

We look forward to working with Dodge City as this project continues through the STAR bond process.

Sincerely,


Pat George
Secretary of Commerce

EXHIBIT G

(Published in the Dodge City Daily Globe on February ___, 2017)

ORDINANCE NO. 3650

AN ORDINANCE OF THE GOVERNING BODY OF THE CITY OF DODGE CITY, KANSAS ADDING ADDITIONAL PROPERTY TO THE EXISTING STAR BOND PROJECT DISTRICT WITHIN THE CITY AND MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH AND APPROVING AN AMENDED STAR BOND DISTRICT PLAN

WHEREAS, the City of Dodge City, Kansas (the "City") desires to promote, stimulate and develop the general and economic welfare of the City and the state of Kansas the "State") and to assist in the development and redevelopment of eligible areas within the City, thereby promoting the general welfare of the citizens of the State and the City, by authorizing cities and counties to acquire certain property and to issue sales tax and revenue (STAR) bonds for the financing of STAR bond projects pursuant to the provisions of K.S.A. 12-17,160 *et seq.*, as amended (the "Act"); and

WHEREAS, pursuant to the Act, on March 19, 2012 the City adopted Ordinance No. 3527 establishing a STAR bond project district within certain eligible areas of the City, as said terms are defined in the Act, and

WHEREAS, pursuant to the Act, on October 23, 2014, the City adopted Ordinance No. 3594 expanding the Heritage Area of the existing STAR bond project district within the City and making certain findings in connection therewith; and a map showing the boundaries of the current STAR bond project district is attached hereto as Exhibit A, and

WHEREAS, pursuant to the Act, the City is authorized to add property to an existing STAR bond project district within eligible areas of the City, as said terms are defined in the Act, and to approve STAR bond project district plans for the completion of STAR bond projects within such expanded STAR bond project district, and to finance all or a portion of STAR bond project costs from state and local sales tax revenues derived from the STAR bond project district, other revenues described in the Act or a combination thereof or from the proceeds of special obligation tax increment bonds of the City payable from such described revenues; and

WHEREAS, prior to the inclusion of additional property within the existing STAR bond project district, the governing body of the City must adopt a resolution stating that the City is considering the inclusion of additional property to the existing STAR bond project district, which resolution shall: (1) Give notice that a public hearing will be held to consider the inclusion of additional property to the existing STAR bond project district and fix the date, hour and place of such public hearing, (2) describe the proposed boundaries of the amended STAR bond project district, (3) state the proposed STAR bond project district plan, (4) state that a description and map of the proposed amended STAR bond project district are available for inspection at a time and place designated, and (5) state the governing body will consider findings necessary for the establishment of the proposed amended STAR bond project district; and

WHEREAS, notice of such public hearing shall be given by mailing a copy of the resolution calling the public hearing via certified mail return, receipt requested, to the board of county commissioners of the county, the board of education of any school district levying taxes

EXHIBIT G – continued

on property within the proposed STAR bond project district, and to each owner and occupant of land within the proposed STAR bond project district not more than 10 days following the date of the adoption of such resolution and by publishing a copy of such resolution once in the official City newspaper not less than one week or more than two weeks preceding the date fixed for the public hearing, which publication shall include a sketch clearly delineating the area in sufficient detail to advise the reader of the particular land proposed to be included within the existing STAR bond project area; and

WHEREAS, upon the conclusion of such public hearing and a finding by the Secretary of Commerce that the existing STAR bond project district as modified and amended to include the additional property, is an "eligible area" the governing body may pass an ordinance which shall: (1) make findings that the existing STAR bond project district may be expanded under the Act, (2) contain the STAR bond project district plan as approved, (3) contain the legal description of the expanded STAR bond project district, and (4) may establish the amended and expanded STAR bond project district; and

WHEREAS, no privately owned property subject to ad valorem taxes shall be acquired and redeveloped under the provisions of the Act, if the board of county commissioners or the board of education levying taxes on such property determines by resolution adopted within 30 days following the conclusion of the hearing for the establishment of the expanded STAR bond project district that the proposed expanded STAR bond project district will have an adverse effect on such county or school district; and

WHEREAS, upon the modification and amendment of a STAR bond project district pursuant to the Act, the City may propose to undertake one or more STAR bond projects and shall prepare a STAR bond project plan, which may be implemented in separate development stages, in consultation with the City's planning commission; and

WHEREAS, the governing body of the City has heretofore adopted Resolution No. 2016-30 on December 5, 2016, which set a public hearing for January 5, 2017 for the consideration of adding certain property to the existing STAR bond project district within an area of the City which meets the standards of an eligible area required by the Act for the purpose of calling and conducting a public hearing under the provisions of the Act in order to determine whether it is advisable to amend the STAR bond project district and to adopt the amended STAR bond project district plan with additional real property pursuant to the Act; and

WHEREAS, a public hearing was held on January 5, 2017 after due publication, delivery and mailed notices in accordance with the provisions of the Act, and after the conclusion of said public hearing, the City elected not to take action on the amendments to the STAR bond project district, and set the matter over until the Commission meeting on February 3, 2017; and

WHEREAS, on January 27, 2017, the Secretary of Commerce made a finding that the proposed STAR bond project district, as amended, is an "eligible area" under the Act; and

WHEREAS, upon consideration of the information and public comments received at the public hearing conducted on January 5, 2017, and upon deliberations at the February 3, 2017 Commission meeting, the governing body hereby deems it advisable to make certain findings and to amend the STAR bond project district and to adopt the amended STAR bond project district with additional real property pursuant to the Act.

EXHIBIT G – continued

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF DODGE CITY, KANSAS:

Section 1. Findings. The governing body of the city hereby finds that due notice of the public hearing conducted on January 5, 2017 was made in accordance with the provisions of the Act.

Section 2. Amendment to STAR Bond Project District. The STAR bond project district is hereby amended to add approximately 219 acres of real property which is generally located along 14th Avenue, starting at U.S. Highway 50 on the northern end to certain property located to the south of Comanche Street on the southern boundary the ("Power Center Area"). A map depicting the boundaries of the Power Center Area proposed to be added to the existing STAR bond project district is hereby attached hereto as Exhibit B, which is incorporated herein by reference and legally described on Exhibit C. The boundaries of the Power Center Area do not contain any property not referenced in Resolution No. 2016-30, which provided notice of the public hearing on the addition of this Power Center Area to the existing STAR bond project district.

Section 3. Amended STAR Bond Project District Plan. The district plan for the STAR bond project district, as amended by the addition of the Power Center Area, provides for a single STAR bond project within the Power Center Area. The buildings and facilities to be constructed or improved in the Power Center Area of the STAR bond project district shall be described in a general manner as follows and is hereby approved:

The amended plan within the proposed New Entertainment Area of the existing STAR bond project district would provide for: (1) a 50,000 to 75,000 square foot home improvement store, (2) big box and anchor retail concepts that do not currently exist within the City; (3) new national restaurant chains and other high-volume restaurants; (4) other retail, including the following: specialty shops, junior anchor tenants and specialty and boutique shops; and (5) construction, renovation and expansion of infrastructure and other aesthetic improvements to 14th Street and the New Entertainment Area to enhance this portion of the community as a super-regional draw.

The district plan for the STAR bond project district, including the new Power Center Area and the other project areas, shall otherwise remain unmodified or amended.

Section 4. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including Gilmore & Bell, P.C., Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this resolution.

Section 5. Effective Date. This Ordinance shall be effective upon its passage by the City Commission of the City and publication one time in the official newspaper of the City.

EXHIBIT G – continued

THIS ORDINANCE IS ADOPTED by the Governing Body of the City of Dodge City, Kansas, this 3rd day of February, 2017.

CITY OF DODGE CITY, KANSAS



By: *Rob Sams*
Mayor

By: *Kenneth Payne*
City Clerk

EXHIBIT G – continued

EXHIBIT A
Map of the Current STAR Bond District

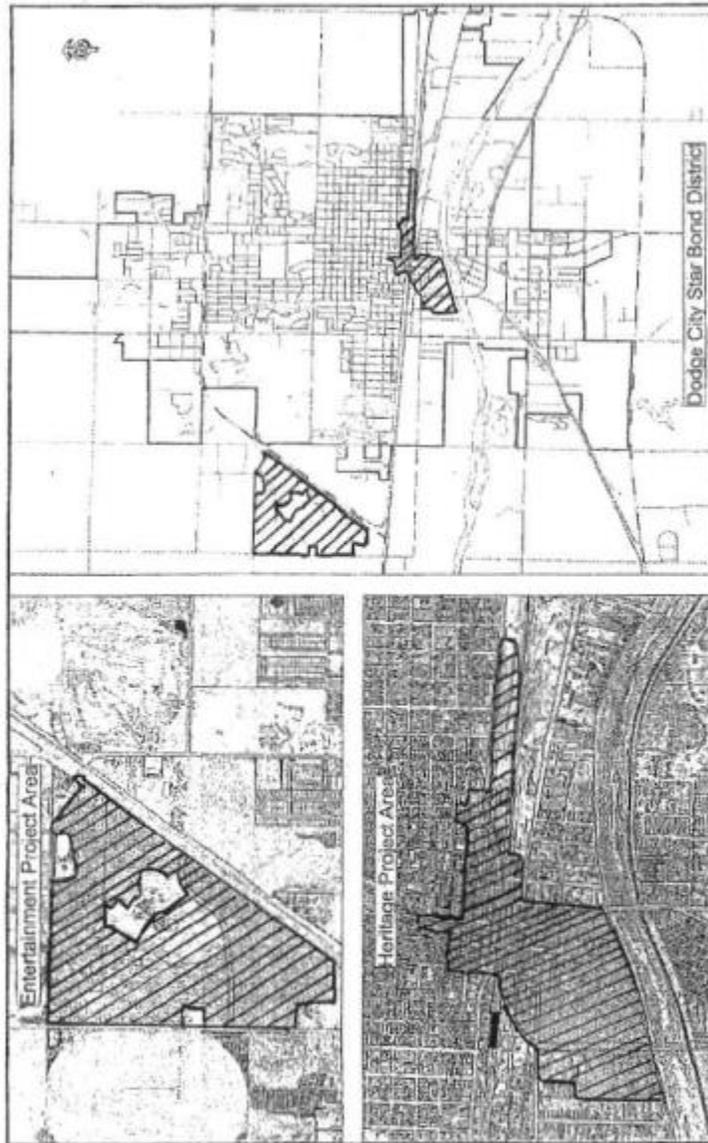


EXHIBIT G – continued

EXHIBIT B

Map of Additional Power Center Area

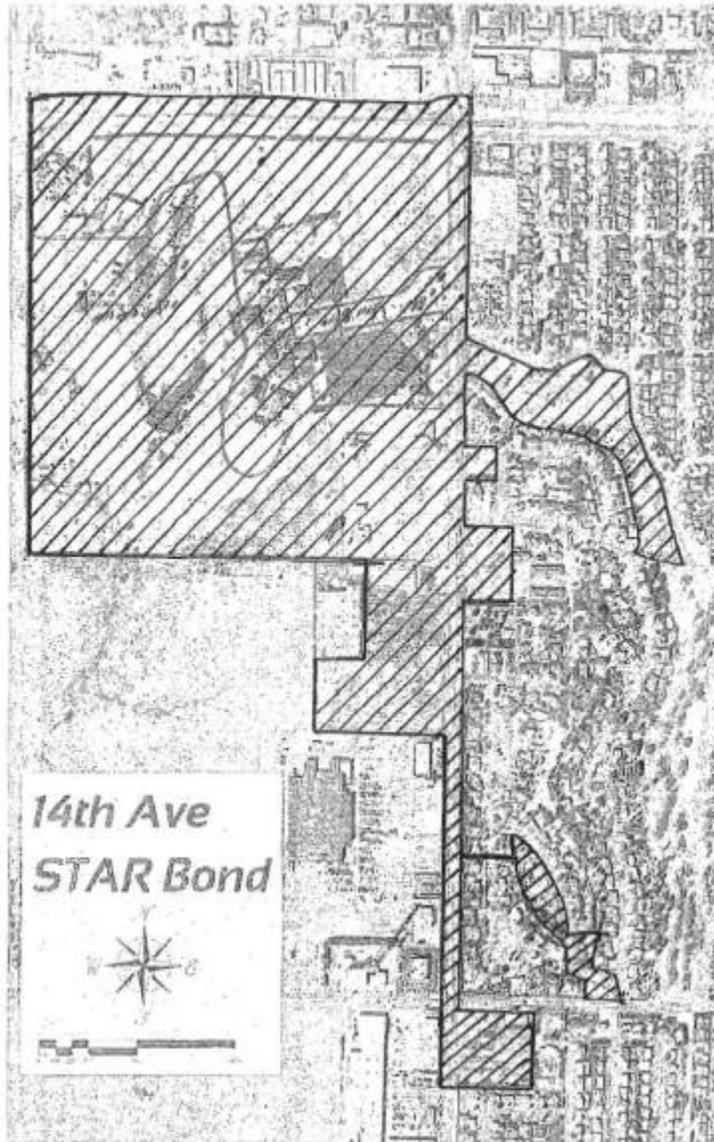


EXHIBIT G – continued

EXHIBIT C

Legal Description of Power Center Area

DESCRIPTION

A TRACT OF LAND LOCATED IN THE SOUTHEAST ¼ OF SECTION 15, THE EAST ¼ OF SECTION 22, THE WEST ¼ OF SECTION 23 AND THE NORTHWEST ¼ OF SECTION 26, TOWNSHIP 26 SOUTH, RANGE 25 WEST OF THE 6TH PRINCIPLE MERIDIAN FORD COUNTY, KANSAS FOR THE USE OF STAR BOND AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 15;
THENCE NORTH ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER TO THE NORTH RIGHT OF WAY LINE OF FRONTVIEW ROAD;
THENCE EASTERLY ALONG THE NORTH LINE OF SAID RIGHT OF WAY TO THE WEST RIGHT OF WAY LINE OF CENTER AVENUE;
THENCE NORTH ALONG THE SAID WEST LINE TO THE SOUTH RIGHT OF WAY LINE OF COUNTRY ACRES STREET;
THENCE EAST ALONG SAID SOUTH LINE TO THE EAST RIGHT OF WAY LINE OF CENTER AVENUE;
THENCE SOUTH ALONG SAID EAST LINE TO THE NORTH RIGHT OF WAY LINE OF FRONTVIEW ROAD;
THENCE EAST ALONG SAID NORTH LINE TO THE EAST RIGHT OF WAY LINE OF FOURTEENTH AVENUE;
THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE TO THE INTERSECTION OF THE EXTENSION OF THE SOUTH RIGHT OF WAY LINE OF SPEIRS STREET TO NORTHERN STREET TO MANOR DRIVE;
THENCE EASTERLY AND SOUTHERLY ALONG SAID SOUTH RIGHT OF WAY AND EXTENSION THEREOF TO THE NORTHERLY RIGHT OF WAY LINE OF SOULE STREET;
THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE TO THE SOUTHEAST CORNER OF LOT 1 BLOCK 1 OF THE REPLAT OF ROSTINE HILLS;
THENCE NORTHERLY AND WESTERLY ALONG THE EASTERN BOUNDARY OF THE REPLAT OF ROSTINE HILLS TO THE EAST RIGHT OF WAY LINE OF FORTEENTH AVENUE;
THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE TO THE NORTHWEST CORNER OF LOT 2, BLOCK 3, ROSTINE HILLS ADDITION;
THENCE EAST ALONG THE NORTH LINE OF SAID LOT 2 TO THE WEST RIGHT OF WAY LINE OF THIRTEENTH AVENUE;
THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE TO THE SOUTHEAST CORNER OF LOT 3, BLOCK 3, ROSTINE HILLS ADDITION;
THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 3 TO THE EAST RIGHT OF WAY LINE OF FOURTEENTH AVENUE;
THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE TO THE NORTHWEST CORNER OF LOT 1, GREEN HILLS O'FORD NO. 2;
THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1 TO THE NORTHEAST CORNER THEREOF;
THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER THEREOF;
THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 TO THE EAST RIGHT OF WAY OF FOURTEENTH AVENUE;
THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE TO THE SOUTH RIGHT OF WAY LINE OF HI STREET;
THENCE EAST ON SAID SOUTH RIGHT OF WAY LINE A DISTANCE OF 25 FEET TO THE NORTHWEST CORNER OF LOT 23, BLOCK 10 OF GREEN HILLS O'FORD ADDITION, SAID POINT ALSO BEING ON THE EAST LINE OF A WATER WAY AND UTILITY EASEMENT;
THENCE SOUTH ALONG THE EAST LINE OF SAID EASEMENT TO THE SOUTHWEST CORNER OF LOT 14, BLOCK 10 OF SAID GREEN HILLS O'FORD ADDITION;
THENCE EAST ON THE SOUTH LINE OF SAID LOT 14 AND EXTENSION THEREOF TO THE SOUTHEAST CORNER OF LOT 8, BLOCK 9 OF SAID GREEN HILLS O'FORD ADDITION;

EXHIBIT G – continued

THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 8 TO THE NORTHEAST CORNER THEREOF, POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF DEBRAY DRIVE;
THENCE SOUTHEASTERLY ALONG SAID SOUTH RIGHT OF WAY LINE TO A POINT WHERE THE EXTENSION OF THE SOUTH LINE OF LOT 1, BLOCK 8 AND RIGHT OF WAY INTERSECT;
THENCE EAST ALONG SAID SOUTH LINE AND EXTENSION OF TO A POINT ON THE WEST LINE OF BLOCK 6 GREEN HILLS O'FORD ADDITION;
THENCE SOUTHERLY ALONG SAID WEST LINE TO THE NORTH RIGHT OF WAY LINE OF BARHAM BOULEVARD;
THENCE EASTERLY ALONG SAID NORTH RIGHT OF WAY LINE TO THE EXTENSION OF THE EAST LINE OF LOT 24, BLOCK 10 GREEN HILLS O'FORD ADDITION;
THENCE SOUTHERLY ALONG SAID EAST LINE AND EXTENSION THEREOF TO THE SOUTHEAST CORNER OF SAID LOT 24;
THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 24 TO THE SOUTHWEST CORNER OF LOT 1 BLOCK 10 GREEN HILLS O'FORD ADDITION;
THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 TO THE NORTHWEST CORNER, POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF BARHAM BOULEVARD;
THENCE WESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE TO THE EXTENSION OF THE WESTERLY RIGHT OF WAY LINE OF DEBRAY DRIVE;
THENCE NORTHERLY ALONG SAID WESTERLY RIGHT OF WAY LINE AND EXTENSION THEREOF TO THE NORTHEAST CORNER OF LOT 1 BLOCK 11 GREEN HILLS O'FORD ADDITION;
THENCE NORTHERLY ALONG THE EAST LINE OF SAID BLOCK 11 TO THE NORTHEAST CORNER OF LOT 7 OF SAID BLOCK 11;
THENCE WEST ALONG THE NORTH LINE OF SAID LOT 7 AND EXTENSION THEREOF TO THE NORTHWEST CORNER OF LOT 13, BLOCK 10 GREEN HILLS O'FORD ADDITION, SAID POINT ALSO BEING ON THE EAST RIGHT OF WAY LINE OF FOURTEENTH AVENUE;
THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE TO THE SOUTH RIGHT OF WAY LINE OF WEST COMANCHE STREET;
THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE A DISTANCE OF 470 FEET;
THENCE SOUTH AND PARALLEL TO THE EAST RIGHT OF WAY LINE OF FOURTEENTH AVENUE, A DISTANCE OF 460 FEET TO THE NORTH LINE OF BLOCK 10, REPLAT OF WESTERN HILLS ADDITION PART TWO;
THENCE WEST ALONG THE NORTH LINE OF SAID BLOCK 10, A DISTANCE OF 570 FEET TO THE WEST RIGHT OF WAY LINE OF FOURTEENTH AVENUE;
THENCE NORTH ALONG SAID WEST RIGHT OF WAY LINE TO THE SOUTHEAST CORNER OF HY-PLAINS SHOPPING CENTER PLAT;
THENCE WEST ALONG THE SOUTH LINE OF SAID PLAT AND EXTENSION THEREOF, A DISTANCE OF 826.21 FEET TO A POINT 115 FEET WEST OF THE SOUTHWEST CORNER OF SAID PLAT;
THENCE NORTH AND PARALLEL TO THE WEST LINE OF SAID PLAT, A DISTANCE OF 430 FEET;
THENCE EAST AND PARALLEL TO THE SOUTH LINE OF SAID PLAT, A DISTANCE OF 325 FEET;
THENCE NORTH AND PARALLEL TO THE WEST LINE OF SAID PLAT, A DISTANCE OF 613.51 FEET TO A POINT ON THE NORTH LINE AND 325 FEET EAST OF THE NORTHWEST CORNER OF SAID PLAT, SAID POINT ALSO BEING ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 22;
THENCE WEST ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 22;
THENCE NORTH ALONG THE WEST LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF SAID QUARTER, SAID POINT ALSO BEING THE POINT OF BEGINNING.

END OF DESCRIPTION



EXHIBIT H

Legal Section
1000 S.W. Jackson St., Suite 100
Topeka, KS 66612-1354



Phone: (785) 296-1913
Fax: (785) 296-6809 TTY: 711
Kdc.Legal_G@ks.gov
KansasCommerce.com

Antonio J. Soave, Secretary

Sam Brownback, Governor

January 27, 2017

Ms. Cherise Tieben
City Manager
City of Dodge City
PO Box 880
Dodge City, Kansas 67801-0880

Re: Proposed Addition to Dodge City STAR Bond Project District

Dear Ms. Tieben:

We have received a request from the City of Dodge City asking the Kansas Secretary of Commerce pursuant to K.S.A. 12-17,160 *et seq.*, as amended (the "Act"), to approve the expansion of the Dodge City STAR Bond Project District.

On December 5, 2016, the City Commission adopted Resolution No. 2016-30 which contains a full legal description of the land to be added to the District.

The original Dodge City STAR Bond Project District (the District) was approved as an "eligible area" on February 14, 2012. The Expanded District is anticipated to include several anchor retail concepts and other entertainment and commercial tenants.

The Expanded District adds an additional approximately 219 acres located along 14th Avenue, starting at U.S. Highway 50 on the northern end to part of Comanche Street on the southern boundary. The Expanded District will include the commercial development, multiple restaurants and other retail/commercial buildings, hotels, and other entertainment and retail components.

Based on all of the above, it is my determination to approve the proposed expansion of the Dodge City STAR Bond Project District to include the real property identified in Resolution No. 2016-30.

We look forward to working with you on this exciting project.

Sincerely,

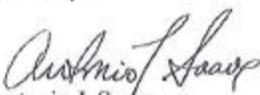

Antonio J. Soave
Secretary

EXHIBIT I

(Published in the Dodge City Daily Globe on -----
2018)

ORDINANCE NO. 3684

AN ORDINANCE OF THE GOVERNING BODY OF THE CITY OF DODGE CITY, KANSAS REMOVING REAL PROPERTY FROM THE EXISTING STAR BOND PROJECT DISTRICT WITHIN THE CITY AND MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH

WHEREAS, the City of Dodge City, Kansas (the "City") desires to promote, stimulate and develop the general and economic welfare of the City and the state of Kansas (the "State") and to assist in the development and redevelopment of eligible areas within the City, thereby promoting the general welfare of the citizens of the State and the City, by authorizing cities and counties to acquire certain property and to issue sales tax and revenue (STAR) bonds for the financing of STAR bond projects pursuant to the provisions of K.S.A. 12-17,160 *et seq.*, as amended (the "Act"); and

WHEREAS, pursuant to the Act, on March 19, 2012, the City adopted Ordinance No. 3527 establishing a STAR bond project district within certain eligible areas of the City, as said terms are defined in the Act;

WHEREAS, pursuant to the Act, on October 23, 2014, the City adopted Ordinance No. 3594 expanding the Heritage Area of the existing STAR bond project district within the City and making certain findings in connection therewith;

WHEREAS, pursuant to the Act, on February 3, 2017, the City adopted Ordinance No. 3650 adding the Power Center Area to the existing STAR bond project district within the City and making certain findings in connection therewith, and a map showing the boundaries of the current STAR bond project district (including the Power Center Area) is attached hereto as **Exhibit A**;

WHEREAS, the City is authorized to remove real property from an existing STAR bond project district and to modify the STAR bond project district plan;

WHEREAS, prior to the removal of more than fifteen percent (15%) of the real property within a STAR bond project district, the City must provide a feasibility study which shows that the tax revenue from the resulting STAR bond project district within which the STAR bond project is located is expected to be sufficient to pay the project costs;

WHEREAS, the City has provided such a feasibility study for the Governing Body's review; and

WHEREAS, upon deliberations at the April 23, 2018 Commission meeting, the Governing Body hereby deems it advisable to make certain findings and to amend the STAR bond project district to remove approximately 184 acres of real property from the Power Center Area and to amend the STAR bond project district plan pursuant to the Act.

EXHIBIT I – continued

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF DODGE CITY, KANSAS:

Section 1. Findings. The Governing Body of the City hereby finds that the STAR bond project district, as amended by this Ordinance, is a STAR bond project as defined by the Act. The Governing Body further finds that the feasibility study shows that the tax revenue from the STAR bond project district, as amended by this Ordinance, is sufficient to pay the STAR bond project costs.

Section 2. Amendment to STAR Bond Project District. The STAR bond project district is hereby amended to remove approximately 184 acres of real property within the Power District Area which is generally located along North 14th Avenue, starting at Manor Drive on the northern end to certain property located to the north of Comanche Street on the southern boundary (the "Removed Property"). A map generally depicting the Removed Property in the existing STAR bond project district is attached hereto as **Exhibit B**. A map depicting the boundaries of the amended STAR bond project district (the "Amended STAR Bond District") is attached hereto as **Exhibit C**, which is incorporated herein by reference and legally described on **Exhibit D**.

Section 3. Amended STAR Bond District Plan. The STAR bond project district plan for the Amended STAR Bond District (the "Amended STAR Bond District Plan") is hereby approved. The buildings, facilities and improvements to be constructed or improved in each project area of the Amended STAR Bond District are as follows:

Heritage Area

Within the Heritage Area, the Amended STAR Bond District Plan provides for: (1) the renovation and expansion of the Boot Hill Museum, including modernizing the exhibits and attractions; (2) infrastructure and themed aesthetic improvements to Wyatt Earp, Front Street and other portions of the City along and south of Wyatt Earp and throughout the Heritage Area; (3) a themed water park attraction, and accompanying hotel and campground; and (4) construction, renovation and expansion of regional, specialty-themed retail and restaurants to enhance this portion of the community as a regional, national and international tourist destination.

Entertainment Area

Within the Entertainment Area, the Amended STAR Bond District Plan provides for: (1) the construction of approximately 200,000 to 220,000 square feet of big box and junior anchor stores in one or more buildings; (2) construction of approximately 50,000 to 70,000 square feet of restaurants and other pad sites in multiple buildings; (3) approximately 220,000 to 240,000 square feet of in-line soft goods retail in multiple buildings; and (4) construction of one or more hotels.

Power Center Area

Within the Power Center Area, the Amended STAR Bond District Plan provides for: (1) a 50,000 to 75,000 square foot home improvement store; (2) up to 15,000 square feet of smaller, boutique shop space; (3) up to three (3) out parcels totaling approximately

EXHIBIT I – continued

14,000 square feet of high-volume restaurants or other retail concepts; and (4) construction, renovation and expansion of infrastructure and other aesthetic improvements to 14th Street and the Power Center Area to enhance this portion of the community as a super-regional draw.

Section 4. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including Stinson Leonard Street, LLP as special counsel and Gilmore & Bell, P.C., Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this resolution.

Section 5. Effective Date. This Ordinance shall be effective upon its passage by the City Commission of the City and publication one time in the official newspaper of the City.

THIS ORDINANCE IS ADOPTED by the Governing Body of the City of Dodge City, Kansas, this 23rd day of April, 2018.

CITY OF DODGE CITY, KANSAS



By: E. Kent Smith
Mayor

By: Harriet Pogue
City Clerk

EXHIBIT I – continued



EXHIBIT I – continued

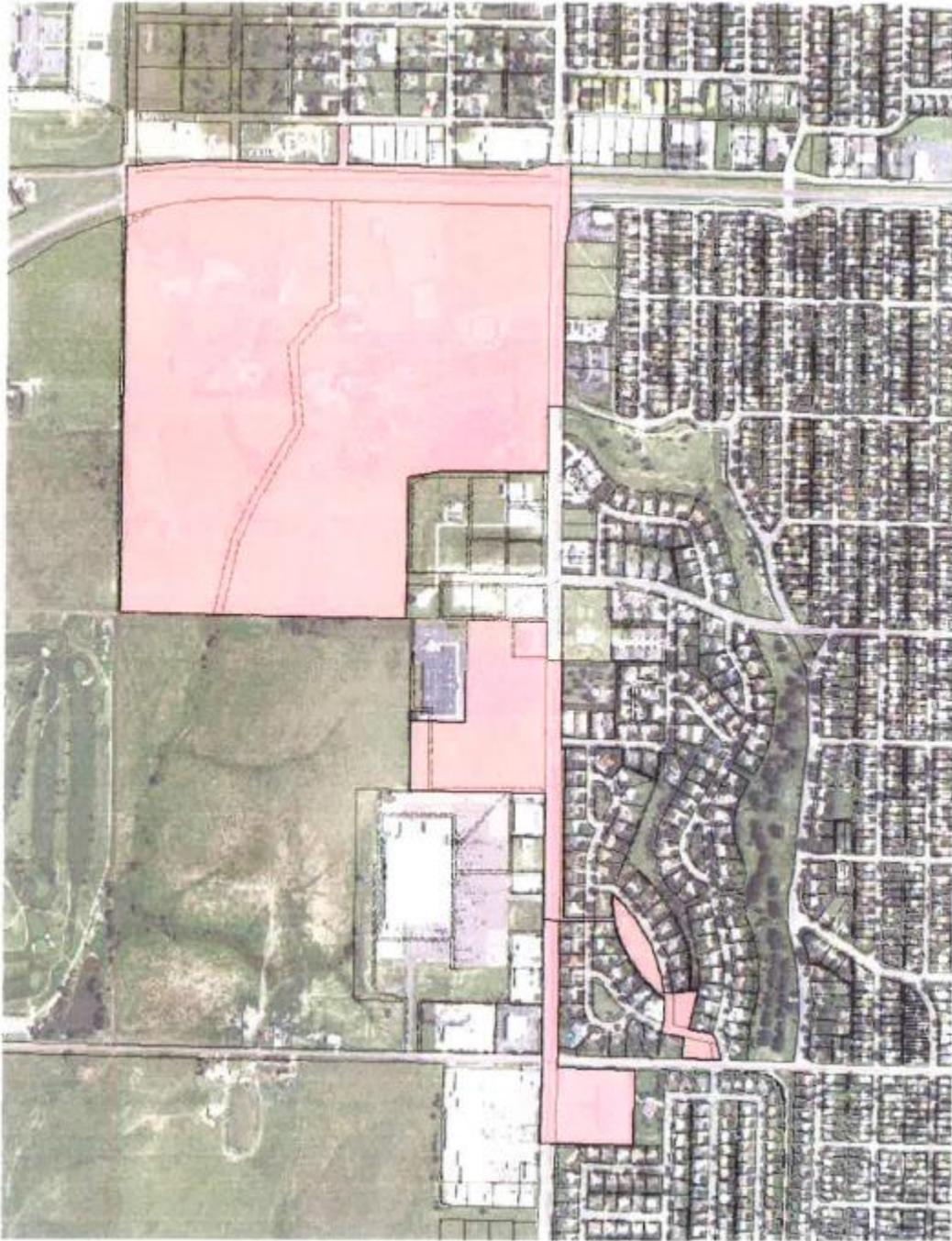


EXHIBIT I – continued

EXHIBIT C

Map of Amended STAR Bond Project District

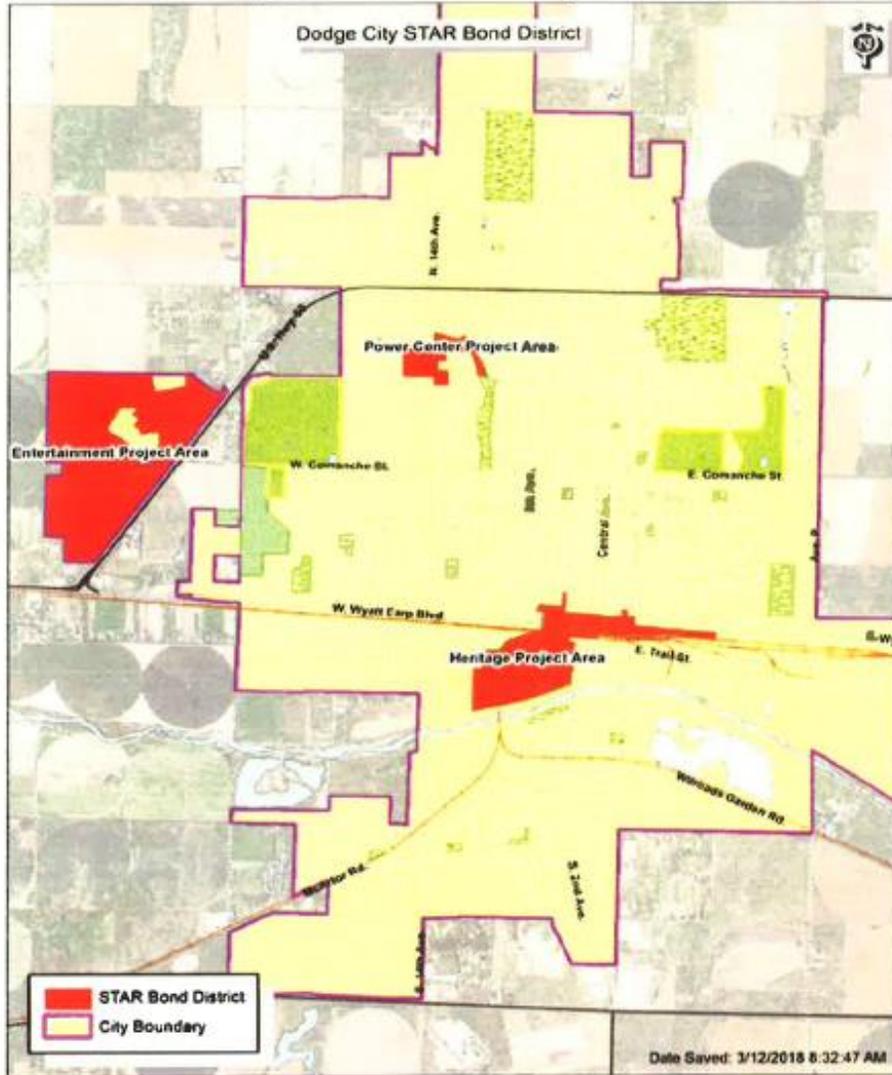


EXHIBIT I – continued

EXHIBIT D

Legal Description of Amended STAR Bond District

Heritage Area of STAR Bond District – Legal Description

Beginning at the intersection of the east r/w line of Fifth Ave. and the south r/w line of Wyatt Earp Blvd. as the point of beginning; thence north along the east r/w line of Fifth Ave. to the extended south line of the north 60 feet of Lots 41,42,43 and 44 of Walnut Street, Original Town; thence west along the said extended line to the west line of Lot 44, Walnut Street, Original Town; thence north along the west line of said Lot 44 to the south line of the platted alley; thence east along the south line of said alley to a point that is 82 feet west of the west r/w line of Fifth Ave.; thence north and parallel with a line that is 82 feet west of the west r/w line of Fifth Ave. to the south r/w line of West Spruce Street; thence east along the south r/w line of said West Spruce Street to the extended east line of the n-s alley in Block 20, Original Town; thence north along the said n-s alley to the south r/w line of West Vine Street; thence east along the south r/w line of said West Vine Street to the west r/w line of Third Ave.; thence south along the west r/w line of said Third Ave. to the extended south line of the e-w alley along Lots 17 thru 24, Gunsmoke Street, Original Town; thence east along the south line of said alley and continuing east extending thru the vacated alley along Lots 9 thru 16, Gunsmoke Street, Original Town; thence continuing along the south line of the e-w alley along Lots 1 thru 8, Gunsmoke Street, Original Town to the west r/w line of Central Ave.; thence south along the west r/w line of said Central Ave. to the projected south r/w line of Military Ave.; thence east along the projected south r/w line of said Military Ave. to the west line of Lot 12, Block 2, F.W. Boyd's Addition; thence south along the west line of said Lot 12 for a distance of 160 feet to the north line of an e-w alley; thence east along the north line of said e-w alley to the projected west line of Lot 1, Block 9, Centennial Addition; thence south along the projected west line of said Lot 1 to a point that intersects the south r/w line of Wyatt Earp Blvd.; thence east for a distance of 387.07 feet; thence south for a distance of 187.9 feet to the north r/w line of the B.N.&S.F. Railroad; thence west along the north r/w line of said B.N.&S.F. Railroad to the extended east r/w line of Central Ave.; thence south along the extended east r/w line of said Central Ave. to the north r/w line of the BN&SF Railroad; thence west along the north r/w of said BN&SF Railroad which is also the south r/w line of Wyatt Earp Blvd. to extended west line of Lot 49, West Trail Street, Original Town; thence south along the extended west line of said Lot 49 to the north r/w line of West Trail Street; thence east along the north r/w line of said West Trail Street to the west r/w line of South Second Ave.; thence south along the west r/w line of said South Second Ave. to the north line of the Arkansas River; thence in a southwesterly direction along the north line of said Arkansas River to the east line of Young's Place; thence north along the east line of said Young's Place to a point that is 528 feet south of the south r/w line of Park Street; thence east for a distance of 245 feet; thence north for a distance of 528 feet to the south line of Park Street; thence east along the south r/w line of said Park Street to the west/north line of the Burlington Northern/Cimarron Valley Railroad; thence northeasterly along the north line of said Burlington Northern/Cimarron Valley Railroad and extending to the point of beginning.

AND

A tract of land beginning at a point along the south r/w line of Military Ave. and the west line of Lot 12, Block 2, F.W. Boyd's Addition; thence south along the west line of said Lot 12 for a distance of 160 feet to the north line of an e-w alley; thence east along the north line of said e-w alley to the projected west line of lot 1, Block 9, Centennial Addition; thence south along the projected west line of said Lot 1 to a point that intersects the south r/w line of Wyatt Earp Blvd.; thence east for a distance of 387.07 feet;

EXHIBIT I – continued

thence south for a distance of 187.9 feet to the north r/w line of the B.N. & S.F. Railroad; thence east along the said north r/w line of the B.N. & S.F. Railroad to the southeast corner of Western Beverage; thence northeasterly to the southwest corner of Lot 1, Santa Fe Plaza; thence easterly along the south line of Santa Fe Plaza to the southeast corner of Lot 5, Santa Fe Plaza; thence north along the east line of said Lot 5 to the south r/w line of Wyatt Earp; thence west along the south r/w line of Avenue B; thence north along the extended west r/w line of said Avenue B to the northeast corner of Lot 7, Block 9, Centennial Addition; thence west along the south r/w line of military Ave. to the extended east line of Lot 29, Block 2, Original town; thence north along the extend east line of said Lot 29, Block 2, Original Town to the south r/w of Spruce Street; thence west along the south r/w of said spruce street to the northwest corner of Lot 21, Block 2, Original Town, said corner being on the east r/w line of Avenue A; thence south along the east r/w line of said Avenue A extending to the south r/w line of military Ave.; thence west along the south r/w line of Military Ave. to the point of beginning.

AND

A track of land beginning at a point along the south r/w line of Wyatt Earp Blvd. And the west r/w Line of Second Ave.; thence south along the west line of Second Ave. to the south r/w line of South Front Street as platted in Original Town; thence east along the south r/w line of South Front Street to a point that is 250 feet east of the east r/w line of Second Ave.; thence north to the north r/w line of the B.N. & S.F. Railroad; thence west along the north r/w line of said B.N. & S.F. Railroad, said line also being the extended south r/w line of Wyatt Earp Blvd. to the point of beginning.

Entertainment Area Legal Description

All of the Replat of Mariah Center Lot 1, Block 1, a subdivision of land in Dodge City, Ford County, Kansas excluding Lot 6 and a tract of land described as follows: Commencing at a point that intersects northerly r/w line of Comanche Street with the westerly r/w line of U.S. Highway 50; thence northeasterly along the westerly r/w line of said U.S. Highway 50 for a distance 104 feet to the point of beginning; thence northwesterly and perpendicular with the westerly r/w line of said U.S. Highway 50 for a distance of 50 feet; thence northeasterly and parallel with the westerly r/w line of said U.S. Highway 50 for a distance of 30 feet; thence southeasterly and perpendicular with the westerly r/w line of said U.S. Highway 50 for a distance of 50 feet; thence southwesterly along the westerly r/w line of said U.S. Highway 50 for a distance of 30 feet to the point of beginning.

And all of BHC Resort Subdivision, a subdivision of land in Dodge City, Ford County, Kansas excluding Lot 1A.

Power Center Area Legal Description

A tract of land located in the east ½ of Section 22, and the west ½ of Section 23, Township 26 south, range 25 west of the 6th principle meridian Ford County, Kansas for the uses of STAR Bond and described as follows: beginning at the southeast corner of Lot 1 of the Fourteenth and Soule Subdivision said point also being on the west right of way line of Fourteenth Ave and on the South line of the northeast quarter of Section 22; thence west along said south line to a point on said line intersecting the extension of the west line of the Fourteenth and Soule Subdivision Unit Two; thence north along said west line and extension thereof to the western most northwest corner of the Fourteenth and Soule Subdivision Unit Two; thence northeasterly to the northern most northwest corner of the Fourteenth and Soule Subdivision Unit Two; thence east along the north line of the Fourteenth and Soule Subdivision Unit Two to the northeast corner thereof also being on the west right of way line of Fourteenth Avenue; thence north along said west right of way line to a point directly across from and perpendicular to a point on the east right of way of Fourteenth Avenue that intersects the extension of the south right of way line of Speirs Street to Northern Street to Manor Drive; thence east to the east right of way line of Fourteenth

EXHIBIT I – continued

Avenue and the intersection of the extension of the south right of way line of Spiers Street to Northern Street to Manor Drive; thence easterly and southerly along said south right of way line and extension thereof to the northerly right of way line of Soule Street; thence westerly along said north right of way line to the southeast corner of Lot 1 Block 1 of the Replat of Rostine Hills; thence northerly and westerly along the eastern boundary of the Replat of Rostine Hills to the east right of way line of Fourteenth Avenue; thence south along said east right of way line to the northwest corner of Lot 2, Block 3 Rostine Hills Addition; thence east along the north line of said Lot 2 to the west right of way line of Thirteenth Avenue; thence south along said west right of way line to the southeast corner of Lot 3, Block 3, Rostine Hills Addition; thence west along the south line of said Lot 3 to the east right of way line of Fourteenth Avenue; thence south along said east right of way line to the northwest corner of Lot 1, Green Hills O'Ford No. 2; thence east along the north line of said Lot 1 to the northeast corner thereof; thence south along the east line of said Lot 1 to the southeast corner thereof; thence west along the south line of said Lot 1 and extension thereof to the west right of way line of Fourteenth Avenue; thence north along said west right of way line to the point of beginning.

EXHIBIT J
Power Center Area Legal Description

A tract of land located in the east ½ of Section 22, and the west ½ of Section 23, Township 26 south, range 25 west of the 6th principle meridian Ford County, Kansas for the uses of STAR Bond and described as follows: beginning at the southeast corner of Lot 1 of the Fourteenth and Soule Subdivision said point also being on the west right of way line of Fourteenth Ave and on the South line of the northeast quarter of Section 22; thence west along said south line to a point on said line intersecting the extension of the west line of the Fourteenth and Soule Subdivision Unit Two; thence north along said west line and extension thereof to the western most northwest corner of the Fourteenth and Soule Subdivision Unit Two; thence northeasterly to the northern most northwest corner of the Fourteenth and Soule Subdivision Unit Two; thence east along the north line of the Fourteenth and Soule Subdivision Unit Two to the northeast corner thereof also being on the west right of way line of Fourteenth Avenue; thence north along said west right of way line to a point directly across from and perpendicular to a point on the east right of way of Fourteenth Avenue that intersects the extension of the south right of way line of Spiers Street to Northern Street to Manor Drive; thence east to the east right of way line of Fourteenth Avenue and the intersection of the extension of the south right of way line of Spiers Street to Northern Street to Manor Drive; thence easterly and southerly along said south right of way line and extension thereof to the northerly right of way line of Soule Street; thence westerly along said north right of way line to the southeast corner of Lot 1 Block 1 of the Replat of Rostine Hills; thence northerly and westerly along the eastern boundary of the Replat of Rostine Hills to the east right of way line of Fourteenth Avenue; thence south along said east right of way line to the northwest corner of Lot 2, Block 3 Rostine Hills Addition; thence east along the north line of said Lot 2 to the west right of way line of Thirteenth Avenue; thence south along said west right of way line to the southeast corner of Lot 3, Block 3, Rostine Hills Addition; thence west along the south line of said Lot 3 to the east right of way line of Fourteenth Avenue; thence south along said east right of way line to the northwest corner of Lot 1, Green Hills O'Ford No. 2; thence east along the north line of said Lot 1 to the northeast corner thereof; thence south along the east line of said Lot 1 to the southeast corner thereof; thence west along the south line of said Lot 1 and extension thereof to the west right of way line of Fourteenth Avenue; thence north along said west right of way line to the point of beginning.

EXHIBIT K
Power Center Area – Map

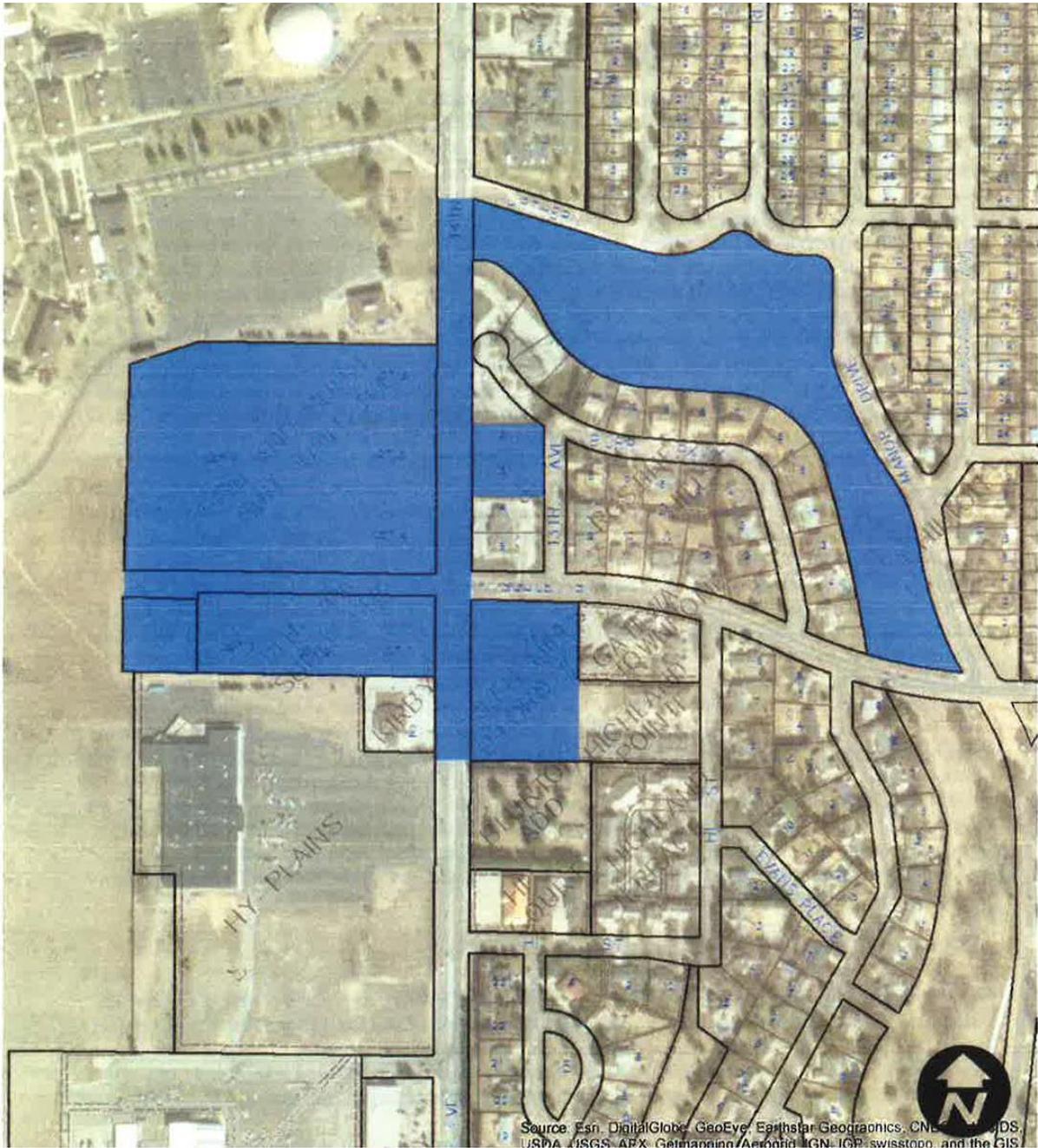


EXHIBIT L

Boot Hill Museum Expansion Project:

Dodge City has played a critical role in the development of the American West and serves as a nationally and internationally recognized destination for the Western History experience and Boot Hill Museum is at the cornerstone of that experience. The Boot Hill Museum redevelopment plan marks a time of growth and transformation for the museum. The addition of a new exhibit building will be the centerpiece of historic Dodge City where the compelling stories of Dodge City history will engage guests from around the globe.

Below is an image of the conceptual plan for the Boot Hill Museum expansion.



Boot Hill Museum has served in the past as a social and cultural center of the area and has an opportunity to be the keeper and storyteller of not only Dodge City's romanticized past, but also of the community's historical and on-going significance, which today uniquely shapes the character, personality and resilience of the residents and their historical town.

Boot Hill Museum is repositioning itself as a first class western history museum through this essential expansion project by providing permanent exhibit space focusing on preserving Dodge City's western heritage and embracing the city's rich multicultural past. The Ferree Burton study revealed that the proposed renovations to the Boot Hill Museum can realistically be expected to increase the number of annual visitors to the museum from 80,000 annually to approximately 150,000 annually.

Currently, ninety percent of museum visitors come from out of state and eight percent of those are international. Visitors come from all fifty states, however, Texas tops the list, followed by Oklahoma, Colorado, Missouri, Nebraska and California.

Another critical component of the museum expansion is the 3,000 square foot traveling and temporary exhibit hall. This addition will be critical in drawing in additional visitors and provide new programming angles. Traveling and temporary exhibits are a call to action and give visitors the opportunity to explore or experience something new. Often they provide access to historical artifacts and collections that aren't widely available or have only been explored in limited release. The Association of Science and Technology Centers conducted a study of their audiences and found that eighty-five percent of visitors would visit museums more frequently if they knew something was different or changed. The traveling exhibit hall at Boot Hill Museum will provide a unique draw for the region that boosts public interest and increases revenues and visitation by appealing to new markets.

EXHIBIT L – continued

Boot Hill Museum Site Plan

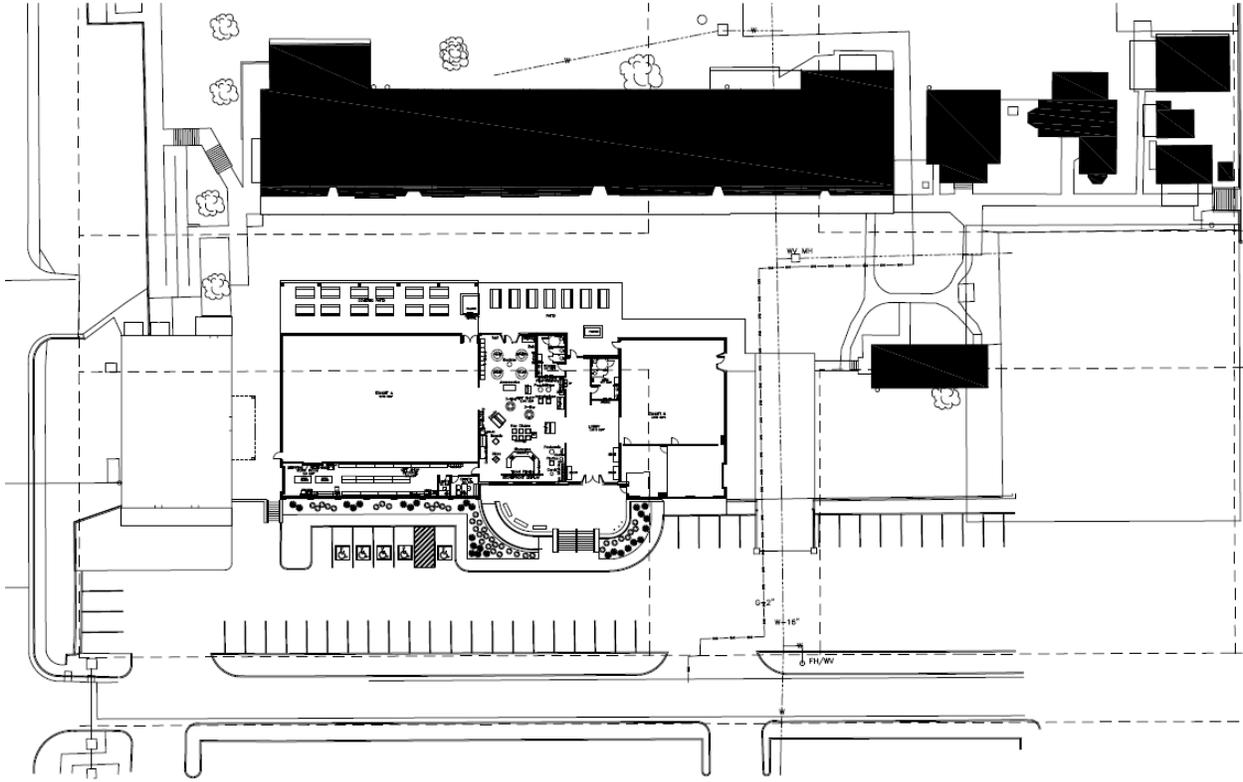


EXHIBIT L - continued

Museum Entrance View-A



2. Museum Entrance View -A

Eisterhold Associates Inc
INTERPRETIVE EXHIBITS
100 SOUTH MAIN STREET
PO BOX 1000
DODGE CITY, KS 67801

Boot Hill Museum-Dodge City, KS

© 2000 E.A. Inc.

EXHIBIT L – continued

Native American Pre-Contact Gallery



4. Native American Pre-Contact Gallery

Eisterhold Associates Inc
INTERPRETIVE SERVICES
ARCHITECTURE • INTERIOR DESIGN
EXHIBIT DESIGN • HISTORICAL RECONSTRUCTION

Boot Hill Museum—Dodge City, KS

© 2014 Eisterhold Associates, Inc.

EXHIBIT L – continued

Establishment of Settlement Gallery



6. Establishment of Settlement Gallery

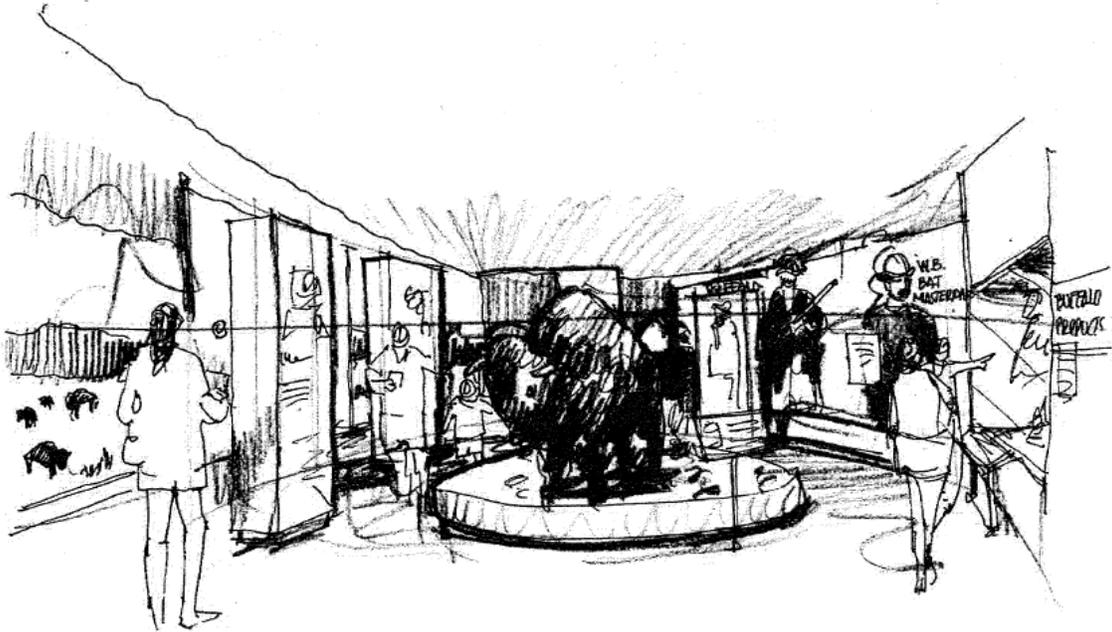
Eisterhold Associates Inc
INTERPRETIVE SOLUTIONS
1001 17th Street, Suite 100
Dodge City, KS 67801
Phone: 781.333.1111
Fax: 781.333.1112

Boot Hill Museum-Dodge City, KS

Project # 206

EXHIBIT L – continued

Buffalo Hunters Gallery



7. Buffalo Hunters Gallery

Eisterhold Associates Inc
INTERPRETIVE EXPERTS
1000 N. Main St. • Dodge City, KS 67801
781-231-1111 • www.eisterhold.com

Boot Hill Museum-Dodge City, KS

Rev. 04/01/01

EXHIBIT M

DISTRICT WIDE INVESTMENT	STAR BOND Investment	OTHER Investment	TOTAL Investment
SUMMARY:			
Heritage Area (2015)			
Developer Uses:			
Leisure Development	\$ 1,400,000	\$ 10,845,000	\$ 12,245,000
Lewis Development	\$ 750,004	\$ 1,745,733	\$ 2,495,737
City Uses:			
Land, Offsite, Onsite, Professional, Contingency	\$ 7,469,626	\$ -	\$ 7,469,626
Boot Hill	\$ 2,980,000	\$ -	\$ 2,980,000
Other District Improvements:			
Region Aquatics Facility	\$ -	\$ 12,300,000	\$ 12,300,000
Trail Street	\$ -	\$ 1,680,047	\$ 1,680,047
Boot Hill Distillery	\$ -	\$ 775,000	\$ 775,000
Depot Build Out	\$ -	\$ 1,099,352	\$ 1,099,352
Heritage Area - Total	\$ 12,599,630	\$ 28,445,132	\$ 41,044,762
Power Area (2018)			
Developer Uses:			
Sutherlands	\$ 1,742,400	\$ 7,162,500	\$ 8,904,900
Pad Site Development	\$ -	\$ 5,284,080	\$ 5,284,080
City Uses:			
Land Acquisition - DCCC, Farm Credit, Church	\$ 2,228,830	\$ 1,793,534	\$ 4,022,364
Demolition - Church	\$ 100,000	\$ -	\$ 100,000
Utilities - Gas, Water, Electric, Sanitary	\$ 514,157	\$ -	\$ 514,157
Roadways - Soule, Connector Road	\$ 459,876	\$ -	\$ 459,876
Landscaping / Signage	\$ 15,000	\$ 15,000	\$ 30,000
Church Water - Relocation	\$ 210,000	\$ -	\$ 210,000
Professional Services - Legal, Planning, R/E Advisor & Contingency	\$ 705,600	\$ 404,500	\$ 1,110,100
Power Area - Total (2018)	\$ 5,975,863	\$ 14,659,614	\$ 20,635,477
	28.96%	71.04%	
Heritage Area (2018)			
Boot Hill Museum	\$ 1,260,107	\$ 2,121,984	\$ 3,382,091
Heritage Area - Additional	\$ 9,089,030	\$ -	\$ 9,089,030
Heritage Area - Total (2018)	\$ 10,349,137	\$ 2,121,984	\$ 12,471,121
TOTAL DODGE CITY STAR BOND DISTRICT	\$ 28,924,630	\$ 45,226,731	\$ 74,151,361
<i>PERCENTAGE OF TOTAL PROJECT COSTS</i>	39.01%	60.99%	100.00%

EXHIBIT N

Proforma of STAR Bond Revenues for Power Center Area Project

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$1,120,795	\$22,416	\$1,098,379	\$878,703	0.952381	\$836,860
2020	\$1,445,028	\$28,901	\$1,416,127	\$1,132,902	0.907029	\$1,027,575
2021	\$1,506,609	\$30,132	\$1,476,477	\$1,181,181	0.863838	\$1,020,349
2022	\$1,536,741	\$30,735	\$1,506,006	\$1,204,805	0.822702	\$991,195
2023	\$1,567,476	\$31,350	\$1,536,126	\$1,228,901	0.783526	\$962,876
2024	\$1,598,824	\$31,976	\$1,566,848	\$1,253,478	0.746215	\$935,364
2025	\$1,630,802	\$32,616	\$1,598,186	\$1,278,549	0.710681	\$908,640
2026	\$1,663,418	\$33,268	\$1,630,150	\$1,304,120	0.676839	\$882,679
2027	\$1,696,686	\$33,934	\$1,662,752	\$1,330,202	0.644609	\$857,460
2028	\$1,730,620	\$34,612	\$1,696,008	\$1,356,806	0.613613	\$832,554
2029	\$1,765,231	\$35,305	\$1,729,926	\$1,383,941	0.584679	\$809,161
2030	\$1,800,536	\$36,011	\$1,764,525	\$1,411,620	0.556837	\$786,042
2031	\$1,836,548	\$36,731	\$1,799,817	\$1,439,854	0.530321	\$763,585
2032	\$1,873,278	\$37,466	\$1,835,812	\$1,468,650	0.505068	\$741,768
2033	\$1,910,744	\$38,215	\$1,872,529	\$1,498,023	0.481017	\$720,575
2034	\$1,948,959	\$38,979	\$1,909,980	\$1,527,984	0.458112	\$699,988
2035	\$1,987,938	\$39,759	\$1,948,179	\$1,558,543	0.436297	\$679,988
2036	\$2,027,697	\$40,554	\$1,987,143	\$1,589,714	0.415521	\$660,560
2037	\$2,068,251	\$41,365	\$2,026,886	\$1,621,509	0.395734	\$641,686
2038	\$2,109,616	\$42,192	\$2,067,424	\$1,653,939	0.342862	\$567,073
Totals	\$34,825,797	\$696,516	\$34,129,281	\$27,303,425		\$16,325,979

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT O

CSG Study



Planning | Urban Design
Landscape Architecture
Economics | Real Estate

A GAI Consultants Inc. Service Group

ESTIMATES OF FUTURE SALES TAX REVENUES

DODGE CITY STAR BOND POWER CENTER AREA
CITY OF DODGE CITY, KANSAS
FINAL REPORT

GAI Project Number: A170748.01

April 2018

Prepared by: GAI Consultants, Inc.
Orlando Office
618 East South Street, Suite 700
Orlando, Florida 32801

Prepared for: City of Dodge City
806 Second Avenue
Dodge City, Kansas 67801

EXHIBIT O - continued CSG Study



Planning | Urban Design
Landscape Architecture
Economics | Real Estate

April 30, 2018

GAI Project Number: A170748.01

Ms. Cherise Tieben, City Manager
City of Dodge City
806 Second Avenue
Dodge City, Kansas 67801

Estimates of Future Sales Tax Revenues; Dodge City STAR Bond Power Center Area

Dear Cherise:

GAI Consultants, Inc. ("GAI") has completed its analysis of the planned development activities associated with the Dodge City STAR Bond Power Center Area. The attached report entitled *Estimates of Future Sales Tax Revenues – Dodge City STAR Bond Power Center Area* summarizes our findings. The study has been completed in accordance with our proposal to the City of Dodge City dated March 2, 2018.

Please contact us if you have any questions about this report.

Sincerely,

GAI Consultants, Inc.

A handwritten signature in blue ink, appearing to read "Steven McDonald".

Steven McDonald, CVA
Chief Economist

A handwritten signature in blue ink, appearing to read "Owen Beitsch".

Owen Beitsch, PhD, FAICP, CRE
Senior Director

SRM/OMB/

GAI Consultants, Inc.
618 E. South Street
Suite 700
Orlando, Florida 32801

T 407-423-8398
gaiconsultants.com

A GAI Consultants Inc. Service Group

EXHIBIT O - continued CSG Study

Table of Contents

1.0	INTRODUCTION AND OVERVIEW.....	1
1.1	Scope of Analysis.....	1
1.2	Assumptions and Limiting Conditions.....	1
1.3	Forward-looking Statements and Market Risk.....	3
1.4	Summary of Proposed Development.....	5
1.5	Summary of Sales Tax Projections.....	5
2.0	DODGE CITY AND PROJECT OVERVIEW.....	7
2.1	Dodge City Overview.....	7
2.2	Project Location.....	7
2.3	STAR Bond District Overview.....	9
2.4	Power Center Area Plans.....	10
2.5	Other Dodge City Attractions.....	12
2.6	Major Annual Dodge City Events.....	14
2.7	Air Service to Dodge City.....	15
2.8	Implications.....	15
3.0	GENERAL ECONOMIC CONDITIONS.....	16
3.1	Population Distribution and Growth.....	16
3.2	Residential Construction.....	17
3.3	National and Local Employment.....	17
3.4	Local Area Income.....	19
3.5	Area Visitation.....	20
3.6	Implications.....	21
4.0	INDUSTRY CONTEXT AFFECTING THE ANALYSIS.....	22
4.1	Trends in the National Retail Industry.....	22
4.2	E-Commerce Retail Sales.....	23
4.3	Trends in the National Restaurant Industry.....	24
4.4	Trends in Per Capital Demand.....	26
4.5	Implications.....	27
5.0	REGIONAL AND LOCAL RETAIL CONDITIONS.....	28
5.1	Major Retail Centers in Dodge City and Ford County.....	28
5.2	Implications.....	29
6.0	SALES TAX INCREMENT PROJECTIONS.....	30
6.1	Applicable Sales Tax Rates.....	30
6.2	Major Assumptions and Methodology.....	30
6.3	Proposed Development and Gross Sales Assumptions.....	32
6.4	Summary of Sales Tax Projections.....	33

EXHIBIT O - continued

CSG Study

1.0 INTRODUCTION AND OVERVIEW

1.1 Scope of Analysis

GAI Consultants, Inc. ("GAI") has been retained by the City of Dodge City, Kansas ("City" or "Client") to prepare estimates of probable sales tax revenues related to potential Sales Tax Revenue ("STAR") Bonds. STAR Bonds is a program authorized by the State of Kansas to provide municipalities with the opportunity to finance the development of major commercial, entertainment, and tourism areas and leverage the sales tax revenue generated by the development to pay off the financing of specific infrastructure improvements.

In 2012, the City approved a geographic area as a STAR Bond District pursuant to the STAR Bond Financing Act. As amended over time, the STAR Bond District currently encompasses three separate non-contiguous areas totaling approximately 530 acres. These areas, located within the City limits, include 1) the historic, downtown Heritage Area, 2) the Entertainment Area, and 3) the Power Center Area. These areas are described in more detail in Section 2 of this report.

The City retained GAI to specifically provide estimates of potential sales tax revenues generated by a proposed development plan ("Project") located within the Power Center Area. This report describes the Project's concept, the general context in which the Project is being implemented, and our work effort to consider potential retail sales performance of the proposed concept. The report also provides projections of annual sales tax receipts and the processes involved in that work. It is understood that this analysis will be used to support the marketing, sale, and issuance of public debt.

1.2 Assumptions and Limiting Conditions

This analysis ("Study" or "Report") has been completed in accordance with our proposal to the City dated March 2, 2018. The objective of the Report is to evaluate the impact of the planned development program for the Project as represented to us by the City and the Project developer. This impact is measured specifically in terms of projected retail sales and sales taxes.

Key assumptions and limiting conditions include the following:

- ▶ This Report and our documentation is intended for the Client's use for purposes of information, general planning, and other activities related to the funding of infrastructure to support the Project. This Report may be used in its entirety for purposes of marketing, sale, and issuance of public debt or other related agreements or documents. Excerpts or references to the Report in any form must acknowledge that these passages are out of context and the entire report must be considered or viewed.
- ▶ Possession of this Report, or copy thereof, does not carry with it the right of publication. Neither our Report nor its contents, nor any reference to our firm may be included or quoted in any real estate offering or registration statement, or other agreement or document, except those referenced above, without our prior permission. Permission will be granted upon meeting certain conditions.

EXHIBIT O - continued CSG Study

- ▶ GAI has no present or prospective interest in the Project and no personal interest with respect to the parties involved. GAI has no bias with respect to the City or Project or the parties involved with this engagement.
- ▶ GAI's compensation for this Report is fee-based and is not contingent upon the development or reporting of a predetermined result that favors the cause of the Client or Project or the occurrence of a subsequent event directly related to the intended use of this Report and acceptance of this engagement was not contingent upon developing or reporting predetermined results.
- ▶ Certain data used in compiling this Report was furnished from sources which we consider reliable; however, we do not guarantee the correctness of such data, although so far as possible, we have checked and/or verified the same and believe it to be accurate.
- ▶ The sketches and maps in this Report are included to assist the reader in visualizing the property and are not necessarily to scale or depict all items above or below ground.
- ▶ No responsibility is assumed for legal matters, nor is any opinion on any legal matter rendered in the Report. It is assumed that the Project is in full compliance with all applicable federal, state, and local environmental regulations and laws, including zoning and land use restrictions, unless non-compliance is stated, defined, and considered in this Report.
- ▶ No effort was made to determine the possible effects on revenue estimates as they may be influenced by future changes in federal, state, or local legislation, including any bond restrictions, changes in tax structure or tax law, changes in environmental or ecological matters, or interpretations thereof.
- ▶ It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or public entity or organization have been or can be obtained or renewed for any use on which the revenue estimates in this Report are based.
- ▶ It is assumed that there are no hidden or unapparent conditions of the property which would render it more or less unusable. The existence of hazardous material or any other environmental problems or conditions, which may or may not be present on the property, was not observed or disclosed. No responsibility is assumed for any such conditions, or for any expertise or knowledge required to discover them.
- ▶ The key operating parameters associated with the Project were identified through site visits, data supplied by the City and conversations with the Project developer. The operating and physical parameters for the operators within the Project were discussed at some length to clarify their content and substance and compared with general or secondary operating data available for the target industry. Potentially competing areas and properties were visited to evaluate and incorporate their potential impacts on the Project.
- ▶ The content and emphasis of the anticipated operators as they have been represented to us as of March 2018 are incorporated within our analysis for review, but it should not be construed that we have done market studies for individual users within the Project. GAI reserves the right to alter, amend, revise, or rescind any of the statements, findings, opinions, revenue estimates, or conclusions contained herein if any future market studies require it.

EXHIBIT O - continued CSG Study

- ▶ None of the operators proposed for the Project have opened at this location so there is no historical operating history. Operating sales estimates were derived from selected Securities and Exchange Commission ("SEC") filings, industry studies or analyses, resources specific to the retail or entertainment industries, and other specialized data available to GAI and related to those operators in the Project or their peer groups. Principal secondary resources include the Census of Retail Trade and County Business Patterns prepared by the U.S. Department of Commerce.
- ▶ In cases where no specific operator has been identified for the utilization of retail space in the Project, we have estimated sales as if occupied by the opening date using general retail sales metrics based on industry standards for like concepts, adjusted for the specifics of the Project.
- ▶ The nature of the analysis is such that the expected sales shown over the short term are substantially more reliable than those prepared for periods occurring at points in the future. Uncertainties associated with the specific manner in which the proposed Project may be implemented or managed influence the outcome to a material degree and are discussed in the next Section.
- ▶ GAI has no obligation to update the Report for information or knowledge of events or conditions that become available after the date of the report.
- ▶ Acceptance of, and/or use of, this Report constitutes acceptance of the above limiting conditions and assumptions.

1.3 Forward-looking Statements and Market Risk

The forward-looking statements included within this report are not statements of historical facts, but instead express our estimates or expectations for economic performance or results for future periods or as of future dates, events or developments that may occur in the future, including, without limitation, store opening dates, square footage of retail locations, gross retail sales, long-term growth in retail sales, performance of certain categories of merchandise, shares of taxable sales, long-term occupancy and vacancy factors, and other financial measures or metrics. Forward-looking statements also include statements of plans and objectives for the Project and the assumptions underlying any of the forward-looking statements we make. The forward-looking statements can typically be identified by the use therein of words and phrases such as "anticipate," "believe," "could occur," "could result," "estimate," "expect," "expectation," "forecast," "intend," "plan," "to be," "will be," "will change," "will come in at," "will continue," "will decrease," "will grow," "will have," "will increase," and "will remain," variations of such words or phrases, other phrases commencing with the word "will" or similar words and phrases denoting anticipated or expected occurrences or results.

In addition, the business operations analyzed within this report are generally subject to numerous risks, factors, and uncertainties, domestically and internationally, outside of the control of individual operators. One, or a combination, of these risks, factors, and uncertainties could materially affect any of those matters for which forward-looking statements were developed and cause actual results or an actual event or occurrence to differ materially from those results or an event or occurrence described in a forward-looking statement. These factors, which may be global in their effect or affect only some of the markets operators, include, but are not limited to:

EXHIBIT O - continued CSG Study

- ▶ economic, geo-political, capital markets and business conditions, trends and events around the world;
- ▶ currency exchange rate fluctuations;
- ▶ changes in market rates of interest;
- ▶ changes in market levels of wages;
- ▶ changes in the size of various markets, including e-commerce markets;
- ▶ National, regional, or local unemployment levels;
- ▶ inflation or deflation, generally and in certain product categories;
- ▶ regional and local transportation, energy and utility costs;
- ▶ commodity prices, including the prices of oil and natural gas;
- ▶ consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise;
- ▶ trends in consumer shopping habits;
- ▶ new methods for delivery of merchandise purchased to customers;
- ▶ initiatives of competitors, competitors' entry into the general market area, and competitive pressures;
- ▶ the financial performance of individual operators during various periods;
- ▶ customer traffic and average ticket at individual locations;
- ▶ the availability of goods from suppliers and the cost of goods acquired from suppliers;
- ▶ the effectiveness of the implementation and operation of individual operating strategies, plans, programs and initiatives;
- ▶ disruption of seasonal buying patterns in the regional and local market;
- ▶ disruptions in regional or local supply chain;
- ▶ cybersecurity events affecting any disruption in business;
- ▶ retail labor costs, including healthcare and other benefit costs;
- ▶ the size of and turnover in regional and local workforce;
- ▶ delays in the opening of new, or expanded locations;
- ▶ changes in existing tax, labor and other laws, including the enactment of laws and the adoption and interpretation of administrative rules and regulations;
- ▶ governmental policies, programs, initiatives and actions;
- ▶ the possibility of the imposition of new taxes on imports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions;
- ▶ the level of public assistance payments;
- ▶ the timing of federal income tax refunds; and
- ▶ natural disasters, public health emergencies, civil disturbances, and terrorist attacks.

EXHIBIT O - continued CSG Study

The Report is based on estimates, assumptions and other information related to the above. Such estimates, assumptions or other information were developed from prior GAI research, knowledge of the area, knowledge of the retail and entertainment industry and discussions with the Client and other involved parties. The sources of information and basis of estimates and assumptions are stated in the Report. Since our documentation is based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent the data as results which would actually be achieved.

1.4 Summary of Proposed Development

The Power Center Area is approximately 14 acres generally located immediately west of the intersection of North 14th Avenue and Soule Street. Current plans for the Project include the design, construction, development, completion, and operation of the following uses:

- ▶ Sutherlands® – A 75,000 square foot home improvement store with an additional 35,000 square foot garden center. Sutherlands® has signed a land purchase contract and the store is planned to open in January of 2019.
- ▶ Convenience Store and Gas Station – An experienced owner and operator of convenience stores in numerous Midwestern states is currently in discussions to open a store in the Power Center Area. Their stores offer self-service gasoline, a wide variety of grocery items, and prepared foods, such as made-from-scratch pizza and donuts, chicken tenders, and sandwiches. Although GAI knows the name of the operator, the developer has asked that it remain confidential. We have assumed a 4,000 square foot store with a mid-year 2019 opening date.
- ▶ Retail Pad Sites – Two retail pads with as yet unidentified tenants. We have assumed approximately 15,000 square feet of retail space will be open by June 2020.

The analysis presented in this Report is based on an expected construction completion for the proposed Project elements as represented by the City's financial advisors. Should the construction schedule be lengthened into the future or should openings of specific venues be delayed, such changes could potentially impact the analysis and affect estimated sales tax revenues, especially those prospective estimates for particular years.

1.5 Summary of Sales Tax Projections

The City has retained GAI to specifically provide estimates of potential sales tax revenues generated by the Project. Sales taxes would apply to all taxable retail and restaurant sales generated by the Project components within the Power Center Area. We have assumed sales tax rates would remain constant throughout our projection period. Our projections assume the new facilities will be developed as planned, with all identified operators included in the program and open as represented.

The project horizon considered in this analysis corresponds with a defined bond period. For the purposes of this analysis, we are using a June to May period as our 12-month "projection" year ("Projection Year" or "PY"). The projection period runs from June 1, 2018 through May, 2038 ("Projection Period"). Since there were no existing operators open when the STAR Bond District was created and amended, there is no base year for sales tax collections. In other words, 100% of the

EXHIBIT O - continued CSG Study

Estimates Of Future Sales Tax Revenues
Dodge City STAR Bond Power Center Area
City Of Dodge City, Kansas

Page 6

pertinent sales tax revenue generated from taxable sales generated from the Project are available to support the planned STAR bond issue.

Table 1.3 provides a summary of gross sales, taxable sales, and sales tax collections generated from the proposed development within the Power Center Area.

Table 1.3 – Total Taxable Sales and Sales Tax Revenue Summary

Year	PY	Gross Sales	Y-O-Y % Change	Taxable Sales	Sales Tax Collections
1	2018-19	\$ 5,830,000		\$ 5,250,000	\$ 393,000
2	2019-20	15,310,000	162.6%	13,780,000	1,031,000
3	2020-21	18,700,000	22.1%	16,830,000	1,259,000
4	2021-22	19,170,000	2.5%	17,250,000	1,291,000
5	2022-23	19,560,000	2.0%	17,600,000	1,317,000
6	2023-24	19,740,000	1.0%	17,770,000	1,330,000
7	2024-25	19,940,000	1.0%	17,950,000	1,343,000
8	2025-26	20,140,000	1.0%	18,130,000	1,356,000
9	2026-27	20,340,000	1.0%	18,310,000	1,370,000
10	2027-28	20,540,000	1.0%	18,490,000	1,384,000
11	2028-29	20,760,000	1.0%	18,680,000	1,398,000
12	2029-30	20,970,000	1.0%	18,870,000	1,412,000
13	2030-31	21,180,000	1.0%	19,060,000	1,426,000
14	2031-32	21,390,000	1.0%	19,250,000	1,440,000
15	2032-33	21,600,000	1.0%	19,440,000	1,454,000
16	2033-34	21,810,000	1.0%	19,630,000	1,469,000
17	2034-35	22,030,000	1.0%	19,830,000	1,484,000
18	2035-36	22,260,000	1.0%	20,030,000	1,498,000
19	2036-37	22,480,000	1.0%	20,230,000	1,513,000
20	2037-38	22,700,000	1.0%	20,430,000	1,528,000
TOTAL		\$ 396,450,000		\$ 356,810,000	\$ 26,696,000

Notes: PY represents a bond year from June to May. Total may not add due to rounding.

A170748.01 / April 2018
© 2017 GAI Consultants, Inc.

**COMMUNITY
SOLUTIONS
GROUP**

A GAI Consultants, Inc. Service Group

EXHIBIT O - continued

CSG Study

2.0 DODGE CITY AND PROJECT OVERVIEW

2.1 Dodge City Overview

Dodge City is the county seat of Ford County, Kansas, named after nearby Fort Dodge. Dodge City is an historic western town whose roots go back to the opening of the Santa Fe Trail in 1821. The Santa Fe Trail became a great commercial route between Franklin, Missouri, and Santa Fe, New Mexico. Thousands of wagons traveled the Mountain Branch of the trail which went west from Dodge City along the north bank of the Arkansas River into Colorado.

Fort Dodge was established in 1865 on the Santa Fe Trail, midway between two major Indian crossings on the Arkansas River. It was an important outpost on the Western frontier, offering protection to wagon trains and serving as a supply base for troops. Dodge City was founded in 1872, five miles west of Fort Dodge on the edge of the military reservation. It quickly became a trade center for travelers and buffalo hunters. The same year, the railroad reached Dodge City, assuring its continued existence and making it a major shipping point.

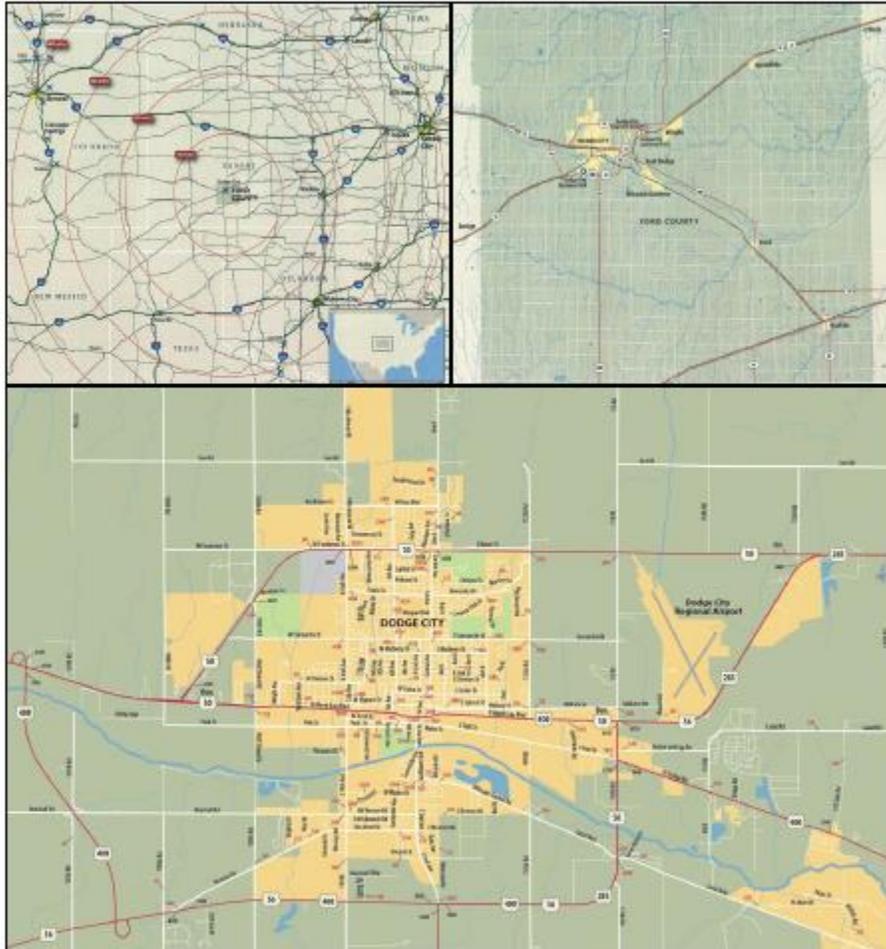
From 1875 to 1886, over 5,000,000 cattle were driven up the Western Trail from Texas to Dodge City. Cowboys from the cattle drives had a great influence in establishing Dodge City's reputation as the wildest town on the western frontier. Such notable law men as Bat Masterson and Wyatt Earp became legends in their own time as they fought to bring law and order to the streets of Dodge City. In 1882, Fort Dodge was closed and by 1886, the cattle drives had ended. Although an illustrious period of history was over, Dodge City's legend lives on through the town's historic preservation of its romantic and internationally famous past. Dodge City is one of very few U.S. heritage towns still standing.

2.2 Project Location

Dodge City is located about 155 miles west of Wichita, Kansas. Principal east-west access in the region is via US Highway 400 and US Highway 50. The area is not serviced by interstate highways. As the county seat of Ford County, Dodge City is the most concentrated urban area in the County. **Figure 2.1** illustrates Dodge City's location in proximity to the greater region and local context.

EXHIBIT O - continued CSG Study

Figure 2.1 – Dodge City, Regional Location



Source: Dodge City/Ford County Development Corporation

US Highway 56 becomes Wyatt Earp Boulevard in Dodge City, which is a major east-west roadway. US Highway 50 extends east-west through the northern portion of the City, but then cuts to the southwest intersecting with Wyatt Earp Boulevard on the western edge of town. North 14th Avenue is a one of the commercial corridors in Dodge City. Smaller retail strip centers are also located on North 14th Avenue between US Highway 50 and Wyatt Earp Boulevard. The Dodge City Community College is located just south of US Highway 50, with mainly residential development located to the east of North 14th Avenue.

EXHIBIT O - continued CSG Study

US Highway 50 is itself another commercial corridor, with the Village Square Mall the main retail concentration. The existing highway network serving the area provides both superior access and visibility. This road network provides convenient and relatively unrestricted connection with virtually any point in the region.

2.3 STAR Bond District Overview

In 2012, the City approved a geographic area as a STAR Bond District pursuant to the STAR Bond Financing Act, K.S.A. 12-17, 160 *et seq.* ("Act"). As amended over time, the STAR Bond District currently encompasses three separate non-contiguous areas totaling approximately 530 acres. These areas, located within the City limits, include 1) the historic, downtown Heritage Area, 2) the Entertainment Area, and 3) the Power Center Area.

The Heritage Area, located in historic downtown Dodge City, contains approximately 166 acres. The Heritage Area is anchored by the Boot Hill Museum and Front Street, north of Wyatt Earp Boulevard and includes property south of Wyatt Earp and west of 2nd Avenue, in and around Wright Park. The Heritage Area offers unique and dynamic opportunities for projects focused on protecting, enhancing, and promoting Kansas' role in western history and heritage.

The Entertainment Area contains approximately 360 acres and is generally located between U.S. 50 and 108th Road, south of Frontview Road. Currently, the property comprising the Entertainment Area is mostly undeveloped. This area would provide for the development of a retail center, an entertainment and lifestyle center, multiple retail and restaurant sites, and one or more hotels.

In February 2017, the City approved an amendment to the STAR Bond District to add 219 acres of real property located approximately 1.5 miles northwest of the Heritage Area along 14th Avenue ("Original Power Center Area"), which was amended again in April of 2018 to remove approximately 184 acres of the Original Power Center Area and leaving the 35 acres generally located east and west of North 14th Avenue and Soule ("Power Center Area"). See Figure 2.2.

EXHIBIT O - continued CSG Study

Figure 2.2 – Power Center Area



Source: City of Dodge City

The Power Center Area is located approximately 1.5 miles northwest of the Heritage Area and has been master-planned as a retail and entertainment destination area. The Power Center Area is designed to attract several big box anchor retail concepts that do not currently exist in Dodge City, and indeed do not exist within a drive of hundreds of miles from Dodge City. The Power Center Area could also provide national restaurant chains and high volume restaurants that would serve visitors to the nearby Heritage Area, as well as other visitors who come to Dodge for Dodge City Days and other reasons.

2.4 Power Center Area Plans

Power Center Area is planned to include approximately 100,000 square feet of new retail and restaurant development, featuring a Sutherlands® home improvement store (see Table 2.1).

EXHIBIT O - continued CSG Study

Table 2.1: Proposed Development Program

Operator	Selling Area (sq ft)	Estimated Opening Date
Sutherlands ¹	75,000	January 2019
Retail Pad Site	9,600	June 2020
Retail Pad Site	4,000	June 2020
Convenience Store	4,000	June 2019
TOTAL	92,600	

Notes: (1) Inside retail area only. A 35,000 square foot garden center is planned in addition to the 75,000. Total sales estimates are generated from both inside retail area and outside garden center.

The Sutherland Lumber Company® ("Sutherlands®") is a privately-owned, family run organization founded more than 100 years ago. Based in Kansas City, Missouri, Sutherlands® is one of the largest privately-owned home improvement center chains in the United States, currently operating 49 home improvement stores across 14 states. Sutherlands® local building supply and hardware stores range in size from small retail lumberyards to large square foot warehouse stores exceeding 140,000 square feet, with each location stocking a variety of building materials specially selected for the region.

Sutherlands® specializes in lumber but also sells an array of building products, including concrete, roofing and siding, paint, plumbing supplies, tools, and other hardware. Sutherlands® also specializes in complete building packages, including storage sheds, garages, post frame buildings and pole barns, and entire houses. Sutherlands® also offers appliances, cabinets and doors, furniture, lighting, lawn and garden equipment, and materials for hobbies and crafts.

Based on interviews with management at Sutherlands®, the new Dodge City store will total approximately 75,000 square feet of indoor space along with a 35,000 square foot outdoor center. Management also indicated expansion plans include opening approximately two stores each year. The nearest Sutherlands® to Dodge City is in Great Bend, Kansas, about 80 miles away.

The retail home improvement industry includes a broad landscape of a variety of retail formats and is highly competitive. Most competition centers on store location, customer service, price, and appearance, quality, availability and assortment of merchandise. The increasing use of technology and the simplicity of online shopping is also a strong competitive factor. There are a number of other general merchandise retailers, home improvement stores, electrical, plumbing and building materials supply houses, and lumber yards that generally compete in each market.

Home Depot and Lowe's home centers lead the retail home improvement industry in the U.S. (see Table 2.2). In 2016, average selling space (not including outdoor garden areas) for both Home Depot and Lowe's averaged approximately 100,000 square feet, offering a range of 30,000 to 40,000 items. Home Depot was slightly more productive in terms of items per transaction, but Lowe's had a higher average transaction value. Given average store size, average transactions, and average transaction value in 2016, Home Depot generated \$394 in sales per square feet, averaging \$41,000,000 per location.

EXHIBIT O - continued CSG Study

Lowe's reported \$310 in sales per square feet, averaging \$31,000,000 per location. Tractor Supply and Menards are performing at lower sales per square foot at \$259 and \$219, respectively.

Table 2.2: National Average Retail Peer Group Performance

	Home Depot	Lowe's	Tractor Supply	Menards
Average selling space (sq ft)	104,000	100,000	17,000	221,000
Transactions per sq ft	6.5	4.5	5.8	4.0
Average store transactions	680,000	450,000	100,000	880,000
Average transaction value	\$ 60.35	\$ 68.83	\$ 44.42	\$ 55.00
Gross Sales per Store	\$ 41,000,000	\$ 31,000,000	\$ 4,400,000	\$ 48,400,000
Sales per selling space (sq ft)	\$ 394.00	\$ 310.00	\$ 259.00	\$ 219.00

The proposed Sutherlands® at 75,000 square feet is a smaller retail selling space format compared with the average Home Depot or Lowe's. However, the proposed outdoor space of 35,000 square feet is slightly larger than an average Home Depot or Lowe's. The combination of a smaller retail selling space with a larger outdoor area would be expected to offer a reduced number of items by comparison, but only slightly. Average transaction value is expected to be competitive, particularly with Sutherlands® specializing in complete building packages, including storage sheds, garages, post frame buildings and pole barns, and entire houses.

Sutherlands® locations have a much greater degree of variation in format compared with its peer group. National average retail metrics are more consistent for top market brands as a result of standardized store formats across the country. Our analysis considered many factors including regional spending patterns, variations in store formats, and the potential mix of retail and wholesale customers to estimate gross retail sales for the proposed Sutherlands® locations. For the purpose of this analysis, the proposed Sutherlands® Dodge City location is expected to generate \$177 in sales per square foot, with an annual stabilized total of \$13,300,000 in gross sales.

2.5 Other Dodge City Attractions

Dodge City Heritage Area

The Dodge City Heritage Area captures much of the rich history of Dodge City since a significant amount of the City's downtown historic district is included in the area. Although there are historic buildings on either side of Wyatt Earp Boulevard, most are along Front Street and extending north into the heart of downtown Dodge City. Retail, restaurants, bars, service providers and offices make up a significant percentage of the uses in the historic area north of Wyatt Earp Boulevard.

The Boot Hill Museum is also located in this area. The museum is a private, non-profit organization that was founded in 1947. In recent years attendance has been averaging about 68,000 to 85,000 people per

EXHIBIT O - continued CSG Study

year. Museum management is planning expansion options that should have a positive impact on future attendance. Management is targeting fall 2018 to break ground for the expansion.

Within the STAR Bond District to the immediate south of Wyatt Earp Boulevard includes additional historic buildings, although they are more scattered amongst industrial type users. The City's still functioning historic Santa Fe train depot is located just to the south of Wyatt Earp Boulevard. The train depot once housed a Harvey Hotel and Restaurant but now is home to the Depot Theater, which offers a dinner theater, cabaret productions and student training. Wright Park, located in the southwestern portion of the STAR Bond District, is a 61 acre City owned amenity which includes the Hoover Pavilion, featuring a Spanish style construction which has been renovated and is available to host receptions, meetings and other events. The park also includes the Wright Park Zoo, whose origins date back to 1926. In its current form, the zoo occupies approximately four acres in the southwest portion of the park. The zoo currently is home to about 126 animals representing 30 or so species from most every continent and entertains 60,000 visitors a year. In October of 2010, the zoo gained accreditation with the Zoological Association of America ("ZAA"). Other amenities in the park include baseball/softball fields, basketball courts, soccer fields, sand volleyball, playgrounds and picnic shelters.

There were a number of significant additions to the Heritage Area occurred in 2016 and 2017, including:

- ▶ The Long Brach Lagoon water park opened in May 2016. Attendance in the first year of operation was greater than 80,000, which exceeded expectations. The water park includes a lazy river, a wave pool, a shallow play pool, a 50 meter competition pool and several drop and raft slides.
- ▶ The Fort Dodge RV Park opened in 2017 with approximately 100 sites.
- ▶ A 93 room Holiday Inn Express opened in 2017.
- ▶ The Guymon Petro Restaurant opened in December 2016.

Attractions South of the Dodge City Heritage Area

These facilities are located south of the Heritage Area.

- ▶ Construction of the Dodge City Raceway Park started in 1999 and was completed for the racing season in June 2000. The facility has seating for over 4,000 in the main and pit area grandstands. The state of the art 3/8 mile clay overlay track with its 1/5 mile asphalt track inside features local, regional, and national racers in the Sprint, IMCA Modified, Stock, Thunder, Hornets, and Jr Sprint car divisions. Dodge City and Ford County officials contracted with the United States Auto Club (USAC) to operate the race track for a five year period beginning in 2011. USAC has their own series of Sprints, Midgets and World of Outlaw Sprint Cars plus off road trucks. The racing typically begins in April and continues through September. Attendance can total over 20,000 people over the course of a racing season.
- ▶ The Western State Bank Expo is one of the newer facilities in Ford County, opening in 2012. Ford County owns the facility. The expo center hosts a wide range of farm and ranch shows, equipment and product demonstrations, training and educational seminars, private parties, business meetings, livestock sales and shows and equestrian events. The indoor exhibit hall is

EXHIBIT O - continued CSG Study

90,000 square feet with a heated floor. There is also an outdoor area with electricity of approximately one million square feet that can be used for display. The 3i Show is one of the major events which occur at the facility. The show is organized and managed by Western Kansas Manufacturers Association. It is named "3i" because of its emphasis on Industry, Implements and Irrigation. The show provides an opportunity for exhibitors to showcase their agri-business products.

Dodge City Entertainment Area

An Entertainment Area is located about 2 miles west of the Power Center Area. The Entertainment Area could also be the subject a future STAR bond effort, but no firm plans are in place for that area at this time.

The principal drivers of activity in or near the Entertainment Area include:

- ▶ United Wireless Arena opened in February 2011, which accommodates a seating capacity of up to 6,000 spectators for center stage concerts. The arena is designed to host concerts, sporting events, family shows, motorsports, trade shows, rodeos and equestrian events.
- ▶ The Boot Hill Casino and Resort Conference Center is connected to the United Wireless Arena via an enclosed walkway. The facility offers 7,000 square feet of meeting and conference space with main grand ballroom and four additional meeting rooms on the suite level. The ballroom can be subdivided into 4 to 6 smaller meeting rooms creating a flexible space to accommodate various sizes of meetings, conferences, weddings, banquets or special events. The meeting and conference space can be utilized in conjunction with the United Wireless Arena which provides 20,000 square feet of column free trade show space.
- ▶ The Boot Hill Casino & Resort is home to the first state owned and operated casino gaming in Kansas. Boot Hill Casino has nearly 700 slot machines and 18 table games – including Blackjack, Craps, Roulette, Mississippi Stud Poker, 3-Card Poker, Ultimate Texas Hold'em, 21+3 and Live Omaha Poker, and a separate poker room featuring 5 poker tables – limit and no limit games available. Themed "Old West-New Entertainment," the casino is designed to evoke a sense of the western history of the 1870's. The first phase of the casino opened in December 2009. A 108 room Hampton Inn & Suites opened in March 2012 adjacent to the casino. The casino is not actually within the Entertainment Area for legal reasons related to the potential future use of STAR bonds.

2.6 Major Annual Dodge City Events

The following major events or festivals happen annually in Dodge City and are major contributors to the area's visitation.

- ▶ The Dodge City Days festival began in 1960 as a three day event. It has now evolved into a 10 day summer celebration and is the second largest community festival in the state of Kansas. Activities typically include a recreated cattle drive and gun fights, barbeque contests, concerts, golf tournaments, parades, beauty pageants and more. Approximately 100,000 individuals attend at least one Dodge City Days event.

EXHIBIT O - continued CSG Study

- ▶ Dodge City Roundup, Inc. is a non-profit corporation formed to promote the area's Western Heritage through rodeos, horse shows, roping contests, and related activities. The rodeo was created in 1977, and is annually the centerpiece of the Dodge City Days Festival. Dodge City Roundup presents one of the top rodeos in the nation in partnership with many local, area, and national sponsors.

2.7 Air Service to Dodge City

The Dodge City Regional Airport had recently been providing limited commercial flight service to Denver via Peninsula Airways, Inc. ("PenAIR"), an Alaska based regional carrier that, at a time, served 25 destinations in 9 states. However, PenAir filed for Chapter 11 bankruptcy and abruptly ended its service to Dodge City in early August 2017.

In late 2017, the Federal Department of Transportation ("DOT") approved a San Francisco-based (Boutique Air) and a St. George, Utah-based (SkyWest) air carrier to provide passenger air service to southwestern Kansas cities. Boutique Air began service between Dodge City Regional Airport ("DDC") and Denver International Airport ("DEN") in January 2018.

Under the Essential Air Service program, Boutique Air will provide 18 weekly nonstop round trips to DEN and will receive an annual operating subsidy of \$3.6 million for three years. Boutique Air operates a modern fleet of both Swiss-made Pilatus PC-12 aircraft and Beechcraft King Air 350 aircraft. Boutique Air is an FAA-certified air carrier providing both air charter and scheduled service. The airline services routes in Arizona, Alabama, California, Colorado, Georgia, Kansas, Maryland, Minnesota, Mississippi, Nebraska, New Mexico, New York, Oregon, Tennessee, Texas, and Utah.

2.8 Implications

The Power Center Area will be anchored by Sutherlands, a major regional home improvement store. The existing highway network and road improvements serving the Power Center STAR Bond Area provides both superior access and visibility. The area is on the North 14th Avenue commercial corridor, a north-south arterial that connects US Highway 50 and Wyatt Earp Boulevard, the other major commercial corridors in Dodge City. The road network provides convenient and relatively unrestricted connection with virtually any point in the local area. Travelers also have the option of flying to Denver via Boutique three times per day out of DDC.

The Power Center Area also located near the Dodge City Heritage Area, which captures much of the rich history of Dodge City. A significant amount of new development has occurred in the Heritage Area over the last two years. There are other generators of visitation to Dodge City, including the Boot Hill Museum, United Wireless Arena, Boot Hill Casino and Resort Conference Center, Boot Hill Casino, the Dodge City Raceway Park, the Western State Bank Expo and the Dodge City Days festival. These types of facilities or events will enhance the potential shoppers at the proposed product within the Power Center Area.

EXHIBIT O - continued CSG Study

3.0 GENERAL ECONOMIC CONDITIONS

The current U.S. economy ranks as the 3rd longest expansion since 1945. The current expansionary phase of this business cycle started in July 2009, following the longest U.S. recessionary period (“Great Recession”) that lasted 18 months between January 2008 and June 2009. The prior business cycle started with the economy reaching a peak in March 2001 followed by a brief recessionary period of 8 months ending in November 2001. The subsequent economic expansion lasted 73 months, ending in December 2007, marking the beginning of the current business cycle.

This section profiles pertinent economic and demographic information for various geographies including Dodge City, Ford County, and the state of Kansas. Our review of economic conditions generally covers a minimum time frame between 2000 and 2017, if data is available, in order to capture nearly two complete business cycles.

3.1 Population Distribution and Growth

Micropolitan statistical areas (“Micro-SA”) are defined labor markets in the United States centered on an urban area with a population of at least 10,000 but fewer than 50,000 people. The micropolitan area designation is a geographic entity used for statistical purposes based on counties and county equivalents. Currently, there are 536 micropolitan areas defined in the U.S.

The Dodge City Micro-SA is a single county area (Ford County) within the state of Kansas. Located in the southwest portion of the state, Ford County is surrounded by much less populated counties that range in population size from 1,900 to 7,000. The next closest Micro-SA is Garden City, Kansas, located northwest of Dodge City. Garden City is a two-county Micropolitan area, comprised of Finney and Kearny counties, with a population of 40,753.

In 2017, Ford County has an estimated population of more than 35,300, with more than 81% residing in Dodge City. The Dodge City Micro-SA accounts for approximately 1.2% of the population within the state (see Table 3.1).

Table 3.1 – Population Distribution and Growth, 1990 – 2025

In (000's)	Census			Est 2017	Proj 2022	CAGR 1990-17
	1990	2000	2010			
Kansas	2,477.6	2,688.4	2,853.1	2,913.1	3,044.8	1.0%
Ford County	27.5	32.5	33.8	35.3	36.1	1.6%
Dodge City	21.1	25.5	27.3	28.7	29.5	1.9%

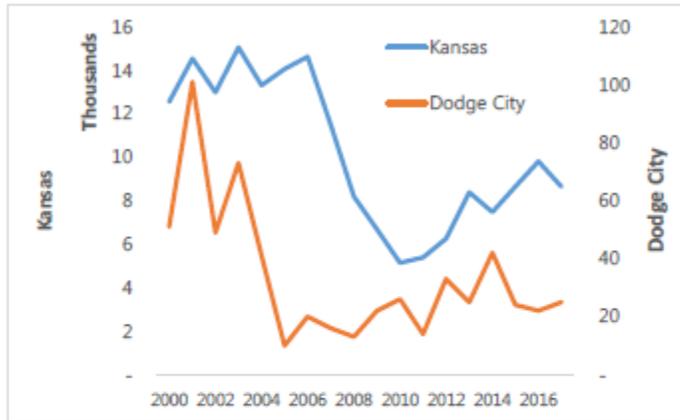
The Census figures show a 0.4% average annual change for Ford County from 2000 to 2010 and ESRI projections reflect a 0.5% annual growth rate from 2010 to 2022. This 0.5% growth rate is slightly higher than the growth rate for the 2000 to 2010 period. The projected growth rate through 2022 is similar for each of the selected geographies, with Dodge City having the highest projection of 0.6%.

EXHIBIT O - continued CSG Study

3.2 Residential Construction

Residential construction activity declined beginning in 2005 in Dodge City and Ford County during the nationwide housing market collapse (see Figure 3.1). However, it wasn't until 2007 that the State of Kansas as a whole began to experience major declines in permits issued.

Figure 3.1: Residential Building Permits, Total Units



Historically, the number of residential building permits issued within Dodge City and Ford County was nominal before the recession. Consequently, the reduction in permits issued was not as drastic as seen at the state or national level. This general pattern in the decline of permits issued was seen throughout the nation as the housing market collapsed and the economy struggled. However, the State of Kansas and Dodge City continue to show growth in the housing market.

3.3 National and Local Employment

Employment in Ford County did not contract as a result of the Great Recession as significantly as other regions and at the national level. Nearly 8% of total jobs in the US were lost as a result of the Great Recession, compared with less than 5% in Ford County. Currently, the average annual 2017 unemployment rate for Ford County measures 2.9%, the lowest rate since 20010-11 (see Table 3.2).

EXHIBIT O - continued CSG Study

Table 3.2 – Unemployment Rates, Average Annual 2017

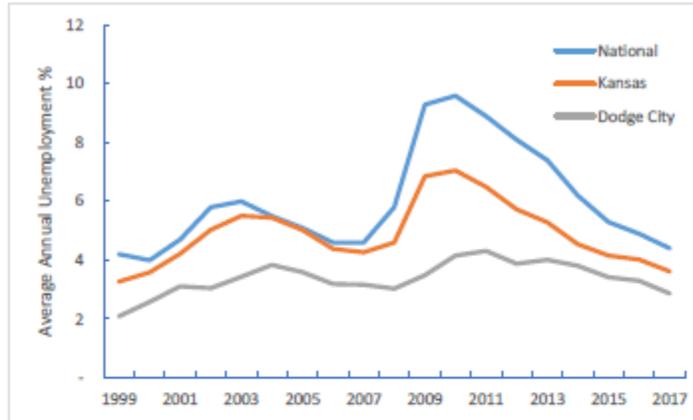
Geography	Prior Peak	2017
United States	9.6%	4.4%
West North Central Region	7.3%	3.4%
Kansas	7.1%	3.6%
Ford County	4.3%	2.9%
Dodge City	4.9%	2.9%

The State of Kansas and Ford County have had unemployment patterns considerably better when compared to those of the United States. Even during the worst period of the Great Recession, Ford County's unemployment rate just exceeded 4.0%, at which time, the nation's unemployment rate was hovering about 10%. This may be due to several reasons. Although Dodge City does not have a large population base, the surrounding communities are even smaller and rely on Dodge for their shopping and entertainment needs. The agricultural industry is also a major presence. The Dodge City area is home to dozens of agricultural and support industries. Nearly 28% of all the beef cattle processed in the USA is done within a 90-mile radius of Dodge City. We understand that National Beef and Cargill have recently completed expansions of their plants in Dodge City. Along with meat packing and associated food processing, the area supports numerous agricultural production jobs in the farming and ranching industry, wind energy industry, and manufacturing. The area has also benefited from an increase in oil and gas exploration in southwestern Kansas.

Ford County has experienced some fluctuation in employment since 2010 when roughly 900 jobs were lost, however the county is now showing employment higher than 2010 figures (see Figure 3.2).

EXHIBIT O - continued CSG Study

Figure 3.2 – Average Annual Unemployment Rates, 1999 – 2016



The county experienced positive job growth from 2010 through 2012 and again from 2015 to 2016. Further, data indicates that Ford County has added just over 2,300 jobs since 2000 which represents a 13.5% increase.

3.4 Local Area Income

Ford County's per capita personal income and average earnings per job are comparable with Dodge City for 2017, while the State of Kansas is notably higher in both categories (see Table 3.3). Projections for 2022 reflect overall growth in average and median household income all geographies.

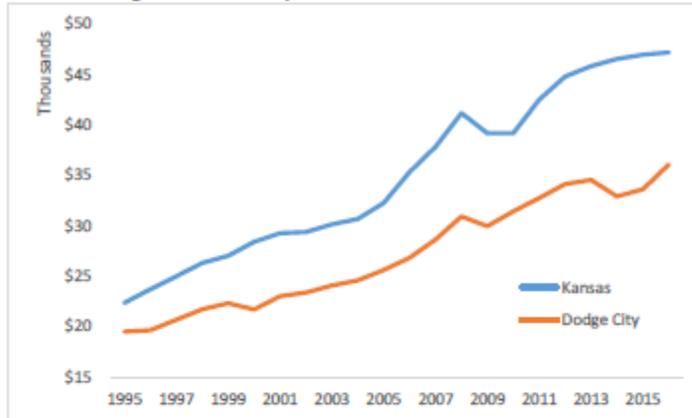
Table 3.3 – 2016 Area Income and Average Earnings

Geography	Per Capita Income	2000-16 CAGR	Average Earnings	2000-16 CAGR
Kansas	\$ 47,228	3.2%	\$ 51,352	3.0%
Dodge City	36,111	3.2%	45,640	2.9%

While the State of Kansas is projected to experience a significantly greater percent growth (10.3%) than the city (3.8%) and county (4.1%) in median household income through 2022. The projected percent growth in average household income through 2022 in the State of Kansas is 13.6%, Ford County is 10.5% and Dodge City is 10.0%.

EXHIBIT O - continued CSG Study

Figure 3.3 – Per Capita Personal Income, 1995 – 2016



The average annual percentage change in per capita income from 2000 to 2017 is similar in Ford County as in the State of Kansas. Both geographies overall showed steady positive growth except for the recessionary period, from which incomes already appear to have recovered.

3.5 Area Visitation

The table below summarizes the transient guest taxes collected in Dodge City over the last six years, as well as the imputed hotel room sales.

Table 3.4 – Transient Guest Tax Collections

FY	Gross Room Revenue	Y-O-Y % Change	Transient Guest Tax	Y-O-Y % Change
2012	\$ 13,812,000		\$ 828,700	
2013	14,877,000	7.7%	895,600	8.1%
2014	13,577,000	-8.7%	1,086,200	21.2%
2015	14,724,000	8.4%	1,177,900	8.4%
2016	13,962,000	-5.2%	1,117,900	-5.1%
2017	17,648,000	26.4%	1,411,900	26.2%

Source: Dodge City Convention & Visitor's Bureau; GAI

EXHIBIT O - continued CSG Study

Transient guest taxes have increased in each year presented in the table. However, the transient guest tax rate increased to 8.0% from 6.0% in fiscal year 2013. Imputed room sales declined slightly from 2013 to 2014 but rebounded in 2015, but declined again from 2015 to 2016. There was a significant jump in transient guest tax as well as the imputed room sales in fiscal year 2017, which could have been at least partially caused by visitors to the Long Branch Lagoon water park, which opened last year.

3.6 Implications

Since many of the counties surrounding Ford County are much less populated, it is highly likely that many of these residents will travel to the Dodge City area for shopping and entertainment purposes. Garden City is the closest area with any sizeable concentration of population and would be another shopping/entertainment option for residents that may be closer to that area.

The low unemployment rate in Ford County and Dodge City is reflective of a healthy economy. The area's employment has largely been stable and more resilient compared with the nation. The area has benefitted from a strong agricultural presence as well as an increase in oil and gas exploration in this part of Kansas. Population and income levels are expected to continue to increase at rates consistent with the State of Kansas as a whole, with visitors to the area supplementing spending from area residents. The general economic climate in this area is good and should be supportive of new development.

EXHIBIT O - continued CSG Study

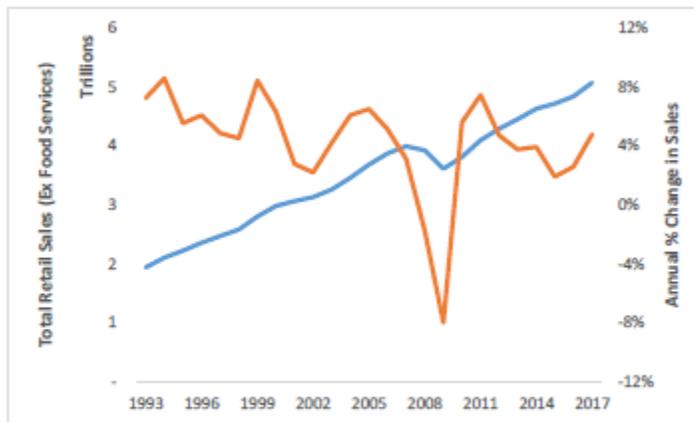
4.0 INDUSTRY CONTEXT AFFECTING THE ANALYSIS

This section includes a discussion of trends in the retail and restaurant industries that provide context for the development climate in which the proposed product within the Power Center Area will operate.

4.1 Trends in the National Retail Industry

The US Retail industry (total retail sales excluding food service and drinking places) has generally continued to expand between 1992 and 2017, growing from \$1.8 trillion to slightly less than \$5.1 trillion, representing a compound annual growth rate ("CAGR") of 4.2% (see Figure 4.1). The only exception has been the period of the Great Recession which produced a nearly 10% decline in total retail spending over a two year period between 2008 and 2009.

Figure 4.1: US Retail Industry 1992 – 2017



Over the last several years, annualized changes in retail sales appear to have been largely a function of both inflation and new store openings. Although not all stores survived the most recent recession, industry growth has continued following the downturn. Indeed, sales figures are ahead of inflation even as many retailers have closed stores. What remains speculative is the rate of future growth and the speed at which spending mounts as the economy continues to expand. Based on the most recent data available so far, sales are increasing between 1% and 4% annually based on the type of sales being measured and appear to have generally gone back to a more normal growth pattern seen in the pre-recession years.

Within the broad retail sector, several large firms dominate the industry. In 2016, the most recent year for which comparable information is available, the top 10 retailers generated more than \$1.0 trillion in annual sales, accounting for nearly one-fourth of all sales. Among the top 10 largest retailers are a

EXHIBIT O - continued CSG Study

variety of home improvement, department, discount, and grocery stores that have come to define the face and focus of retail trade throughout the world (see Table 4.1).

Table 4.1: Selected Information on Top 10 Retailers (2017 Rankings based on 2016 Sales)

Rank	Store	Sales (mils)	Y-O-Y Growth	Number of Stores
1	Wal-Mart Stores	\$ 362,815	2.7%	5,284
2	The Kroger Co.	110,215	6.1%	3,825
3	Costco	85,778	2.7%	497
4	The Home Depot	85,086	7.3%	1,965
5	CVS Caremark	81,482	13.0%	9,769
6	Walgreens Boots Alliance	79,283	3.5%	8,053
7	Amazon.com	77,024	24.6%	3
8	Target	69,495	-5.9%	1,802
9	Lowe's Companies	60,409	5.0%	1,831
10	Albertsons Companies	58,696	0.1%	2,392

Included in the companies on this list is Walmart, which is seen as an icon in the retailing industry. This group is relatively diverse, representing hard goods (appliance, furniture, building materials) and soft goods (primarily fashion and other non-durables).

Walmart is clearly the industry leader. Walmart is among the largest companies in the U.S., having eclipsed General Motors several years ago as the single largest corporation. Solidly in the number one spot, Walmart has three to four times the sales as Kroger, the company that ranks number two.

Potentially atypical in its size, Walmart does indicate the power of America's retailing industry. Unlike Sears Holdings which has a 100-year operating history, Walmart dates only to 1962. Target, Kohl's, Best Buy, and others are relatively new players among the group of giants. Target, for example, opened its first store in 1962 and its first superstore in 1999.

4.2 E-Commerce Retail Sales

The volume of internet based retail sales has grown significantly over the past two decades. Total E-commerce retail sales have increased from slightly more than \$27 billion, accounting for less than 1% of total US retail sales, to nearly \$500 billion in 2017, representing just under 9% of total US retail sales (see Figure 4.2).

EXHIBIT O - continued CSG Study



The shift from traditional retailing to the acceptance and demand for on-line options has significantly changed how retailers interact with customers as well as changing the retail landscape by creating companies such as Amazon which are solely focused on delivering e-commerce retail sales. This market shift and the possibility that e-commerce could eclipse more than 50% of total retail sales volumes over the next 20 years given current growth trends, makes this topic important in the context of future retail growth, particularly with traditional retail channels.

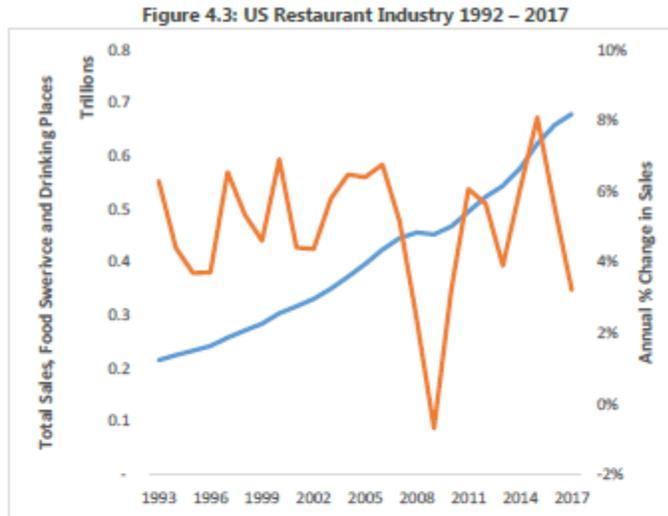
Many retail brands are addressing the growth of e-commerce by implementing omni-channel strategies. Omni-channel is recognized as a cross-channel business model and content strategy that targets improving customer experiences with integrated on-line and traditional retail channels. Typical omni-channel strategies attempt to allow customers to move from channel to channel with seamless transitions, even within the same transaction. Some retailers report a significant proportion of customers conducting research on-line before making an in-store purchase. In addition, for those goods picked up in-store, a measurable proportion of customers elect to purchase additional products when they arrive in the store.

As a result, the long-term growth of e-commerce channel sales is not expected to reflect a trade off with traditional retail demand. While there will be some loss in demand for traditional retail space over the long-term, the majority of top retail brands adopting omni-channel strategies is expected to protect and enhance traditional retail channels.

4.3 Trends in the National Restaurant Industry

The US Restaurant industry (food service and drinking places) has also generally continued to expand between 1992 and 2017, growing from \$200 billion to more than \$576 billion, representing a CAGR of 5.0% (see Figure 4.3). Similar to retail sales, the only exception has been the period of the Great Recession. However, the decline in food service and drinking places was more moderate at slightly less than a 1% decline in total spending.

EXHIBIT O - continued CSG Study



On the restaurant front, the patterns of business activity are similar to those experienced by the nation's leading retail chains (see Table 4.2). That is, a handful of large operators set the tone for the balance of the food service industry. There were ten food services corporations represented in the National Retail Federation 2017 ranking of America's 100 largest retailers corporations, which is based on audited 2016 sales information.

EXHIBIT O - continued CSG Study

Table 4.2: Selected Information on Top 10 Food Service (2017 Rankings based on 2016 Sales)

Rank	Store	Sales (mils)	Y-O-Y Growth	Number of Stores
12	McDonald's	\$ 36,389	1.50%	14,155
29	Starbucks	15,775	11.70%	13,172
33	Subway	13,945	0.30%	26,932
42	Burger King Worldwide	10,702	3.50%	8,121
46	YUM! Brands	9,432	-51.30%	17,504
50	Wendy's	8,975	0.30%	5,739
52	Dunkin' Brands Group	8,830	7.60%	11,366
64	Darden Restaurants	6,907	2.50%	1,538
65	DineEquity	6,879	-4.80%	3,495
70	Chick-fil-A	6,437	4.90%	2,112

As with the major retailers, a single name stands well above the rest in terms of universal name recognition, scale, and production. McDonald's revenues are nearly four times those of Yum! Brands, which includes three recognizable chain names: KFC, Taco Bell, and Pizza Hut. Although there are some full service casual restaurants, the list of giants is dominated by fast food outlets such as Taco Bell which provide a narrow range of menu options and virtually no alcohol.

Restaurants have become an important and essential ingredient of the American lifestyle. According to the National Restaurant Association, the restaurant industry's share of the U.S. food dollar has grown from 25.0% in 1955 to 47.0% in 2015. The National Restaurant Association has forecasted in its 2017 report that 2017 sales would increase 4.3% over 2016 levels, which would be the eighth consecutive year of real growth in sales.

There is a high degree of competition in the food and beverage industry which historically has seen low profit margins. The industry is dependent on discretionary spending, and many participants in the industry have pursued growth through acquisition in lieu of building new units. This provides a larger revenue base over which to spread costs and leverage to keep supplier costs down.

4.4 Trends in Per Capital Demand

As the industry has sought to develop new retailing approaches, total per capita sales have generally increased above the rate of inflation (see Table 4.3).

EXHIBIT O - continued CSG Study

Table 4.3 - Estimated Retail and Restaurant Sales Per Capita – All Major Categories, Unit

Year	Per Capita Sales		Annual % Change		CPI
	Retail	Restaurant	Retail	Restaurant	
2008	\$ 13,455	\$ 1,949	1.1%	1.5%	3.8%
2009	12,473	1,919	-7.3%	-1.5%	-0.3%
2010	12,925	1,964	3.6%	2.3%	1.6%
2011	13,725	2,067	6.2%	5.3%	3.1%
2012	14,021	2,151	2.2%	4.1%	2.1%
2013	14,243	2,213	1.6%	2.9%	1.5%
2014	14,580	2,326	2.4%	5.1%	1.6%
2015	14,470	2,486	-0.8%	6.9%	0.1%
2016	14,637	2,596	1.2%	4.4%	1.3%
2017	15,254	2,663	4.2%	2.6%	2.1%

Not surprisingly, 2009 year-end retail sales figures showed a decline in per capita sales. Despite the recession not officially ending until June 2009, annual growth occurred in the following year. Further growth in 2011 through 2017 is a good indicator that retail activity is stabilizing and may continue on the upward trend once again. While retail sales per capita saw a slight decline from 2014 to 2015, restaurant sales per capita experienced an increase higher than any achieved in the last 16 years. Except during the recession, total estimated per capita retail sales have historically shown steady growth during the last 16 years, with 2017 having the highest dollar amount of retail sales and restaurant sales compared to any other year.

4.5 Implications

Retail sales have grown annually between about 1.4% and 7.5% since 2010. Following the period of sales decline from 2008 through 2009, sales started rising again in 2010. Retail sales have continued to remain positive from 2010 through 2016. This signals that consumer demand has generally recovered from the declines that occurred in the recent recession. Restaurant sales have also generally recovered from the declines suffered during the most recent recession. Average annual growth in restaurant sales has ranged from about 3.0% to 8.0% since 2010.

As noted earlier, the Dodge City retail and entertainment operators benefit from not only local residents and tourists, but also surrounding smaller communities which do have limited shopping and dining options. This additional support as well as the stable economy and employment base should bode well for the Dodge City retail and entertainment market.

EXHIBIT O - continued CSG Study

5.0 REGIONAL AND LOCAL RETAIL CONDITIONS

Sections 3.0 and 4.0 discussed the national economic environment and national retail trends. This section focuses on that information in the context of the local area and competition within the market.

5.1 Major Retail Centers in Dodge City and Ford County

Using information obtained from prior fieldwork in the Dodge City area, along with data from the ICSC and CoStar, a national database of retail centers, we identified major shopping centers within the area. Obviously, there are a number of free standing retailers and merchants who also support the retail demand of the local and distant population that are not listed below. The known square footage, concentration and distribution of selected inventory are shown in the following table.

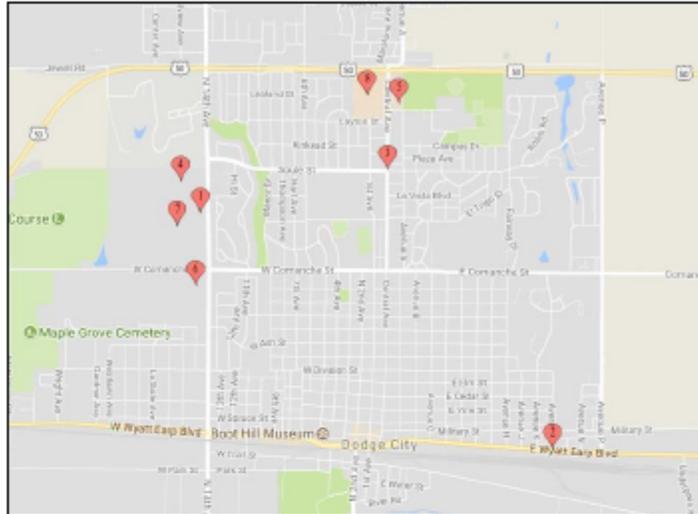
Table 5.1 – Major Shopping Centers within Dodge City

Map #	Center Name	Address	Square Feet	Tenant(s)
1	1909 N 14 th Ave	1909 N 14 th Ave	14,000	Little Caesar's, Helping Hand Cash
2	Central Oaks	2201 Central Ave	40,000	Anytime Fitness, Urgent Care, Long's
3	Hobby Lobby	2101 N 14 th Ave	40,000	Hobby Lobby, Dollar Tree
4	Gibson Mall	2610 N Central Ave	67,700	Tractor Supply, Beauty Villa, K-Martin Jewelers, Cummings Carousel, Humble Flowers, HD's Bar and Grill
5	1701 N 14 th Ave	1701 N 14 th Ave	116,000	Family Dollar, Rent A Center, Advance America, Brown's Shoe Fit
6	WalMart Supercenter	1905 N 14 th Ave	225,000	
7	Village Square Mall	2601 Central Ave	300,000	
TOTAL			819,000	

Grocery store, drug stores, and smaller retail centers that were generally less than 10,000 to 15,000 square feet in size were not included in the prior table. The following map shows the location of these centers to the STAR Bond District (see Figure 5-1). The map number from the table above matches the respective center.

EXHIBIT O - continued CSG Study

Figure 5.1 - Major Shopping Centers within Dodge City



Sources: Google Maps; ICSC; GAI Consultants, Inc.

The area along 14th Avenue near Comanche Street has a high concentration of retail space, mainly due to the Walmart Supercenter and the Hobby Lobby. The Village Square Mall is located on US Highway 50 and Central Avenue and has the area's only department stores and movie theater, making this a key shopping destination within the city.

We are only aware of one proposed retail center (Santa Fe Plaza) near the STAR bond area, which would total approximately 48,000 square feet if developed as planned. This center would be located south of Wyatt Earp Boulevard and just east of the STAR bond area. We understand the project is still in lease-up and there is no firm time frame for development.

The Boot Hill Distillery and Dodge City Brewing have recently opened. These operations are helping to diversify the entertainment offerings in Dodge City.

5.2 Implications

Much of the retail and restaurant space in Dodge City is dated, having been built prior to 1980. There is about 820,000 square feet of retail space in major centers within Dodge City. This excludes grocery stores, drug stores, and smaller retail centers that are generally less than 10,000 to 15,000 square feet in size. We are only aware of one proposed retail center (Santa Fe Plaza) near the STAR bond area, which would total approximately 48,000 square feet if developed as planned. We understand the project is still in lease-up and there is no firm time frame for development.

We do not believe that these competing locations will significantly impact the performance of the new proposed space within the STAR bond area.

EXHIBIT O - continued

CSG Study

6.0 SALES TAX INCREMENT PROJECTIONS

In the course of estimating sales tax revenue, GAI considered public and proprietary data provided by the City, management representatives of major operators in the Power Center Project, Kansas Department of Revenue, U.S. Department of Commerce, SEC filings, ULI and other sources as well as a number of industry publications oriented toward retail and restaurant activity. GAI has also completed a number of similar analyses in other parts of Kansas, which was useful in analyzing regional trends and how the project may compete within the community and regional retail marketplace.

A reasonable and diligent effort has been made to confirm all assumptions as explained here. Still, there could be small errors of fact based on data and methods of reporting or accounting for that data. The assumptions and projections included here reflect our best judgment at this time given the proposed project elements as described by the City representatives.

6.1 Applicable Sales Tax Rates

Within this analysis, sales taxes generated by taxable sales from retail and restaurant sales within the STAR bond area where projected. Sales taxes applicable for the STAR bond area are as follows for each jurisdiction:

Table 6.1: Applicable Sales Tax Rates

Type of Tax	Net Tax Rate
State Sales Tax	6.50000%
City Sales Tax	0.50000%
City's Portion of Local Sales Tax	0.29230%
County's Portion of Local Sales Tax	0.18940%
TOTAL	7.48170%

We have assumed the sales tax rates would remain constant throughout our projection period.

6.2 Major Assumptions and Methodology

The analysis reflects the level of retail sales and the manner in which these are taxed and reported. Distinctions among classes of merchandise are always subject to evaluation and discussion. To the extent that merchandise or services are reclassified for any reason, the projections here will also change.

The analysis reflects a variety of considerations including:

- ▶ Perceptions about the concept itself (e.g. design, tenant mix, location, etc.).
- ▶ Its vulnerability to competing concepts.
- ▶ State and regional patterns of sales activity.
- ▶ The attributes of the specific industry represented by potential tenants or operators.

EXHIBIT O - continued CSG Study

- ▶ The attributes of specific types of tenants or operators.
- ▶ The specific benefit or synergy of locating adjacent to certain tenants or operators.
- ▶ The general expectations about population growth and the region's economic health.

The process for projecting sales and their related sales tax revenues occurs in the following general sequence:

- ▶ Review information on potential operators provided by the City's team.
- ▶ Validate sales achieved by these users (where available) and similar users in comparable and nearby venues.
- ▶ Evaluate long term occupancy position of the concept.
- ▶ Evaluate gross and taxable retail sales activity.
- ▶ Apply sales tax rates appropriate to the project.

The following general assumptions apply broadly across uses and activities within the STAR bond area.

- ▶ As noted earlier, we have assumed that new operators will be developed as planned, with all identified tenants or operators included in the program and open as represented. If the program does not come to fruition as represented, our estimates could be materially impacted.
- ▶ We assumed taxable sales would account for 90% of total retail sales. These observations are based on in-house information for various categories of retail and restaurant operations. Even when certain categories of goods might otherwise be fully taxable, there may be out of state deliveries, various exemptions, returns, and occasional wholesale transactions.
- ▶ Applied an assumed vacancy/contingency allowance of 5% to the taxable sales of all operators with the exception of Sutherlands. Although in reality vacancy will vary over the course of the projection period, this contingency allows for periods of vacancy as well as potential delays in opening of new operators.
- ▶ Inflation assumptions varied by operator but generally stabilized at 1% annual growth after the initial two to three years of operation.
- ▶ In reality, actual sales tax distributions made by the state based on the total retail sales collected lag by approximately 60 days behind the period in which they are actually generated. Over the entire study period, this lag in actual receipts available to the City is immaterial to the total collections generated but it does impact short term distributions, especially in the year a retailer begins operating. However, our projections do not include this 60 day delay in collections.
- ▶ Effectively, future sales are a derivative of consumer expenditures expressed in typical sales per SF at the tenant or operator level where possible. Using historical and industry data to project retail sales for the appropriate categories of operator, we are able to compare sales against reasonable industry norms. The sums ultimately realized are largely a function of understanding the operations of the users and evaluating their prospective sales performance over some longer term. The future obviously becomes more speculative, and our assessment

EXHIBIT O - continued CSG Study

of prospective conditions is based largely on industry trends and reasonable expectations about the future. The analysis incorporates actual sales where known or easily confirmed from secondary sources and threshold levels of sales activities that have been documented for like concepts in other settings.

- ▶ The project horizon considered in this analysis corresponds with the bond year. For the purposes of this analysis, we are using January to December period as our 12-month "projection" year. The projection period runs from November 1, 2017 through October 31, 2037.
- ▶ As noted earlier, the analysis, the STAR bond area captures sales tax revenue. Sales taxes would apply to all taxable retail and restaurant sales within the STAR bond area. City representatives have indicated that 7.48170% of taxable sales would be captured from applicable sales within the STAR bond area. We have assumed this tax rate would remain constant throughout our projection period.
- ▶ The City has indicated that there will be no administration fees charged to the projected sales tax revenue streams.

GAI made use of City provided data, but also checked these assumptions via other sources, including:

- ▶ Dodge City Convention and Visitor's Bureau
- ▶ Dodge City/Ford County Development Corporation
- ▶ GAI knowledge of the retail and restaurant market
- ▶ GAI prior fieldwork in the area

6.3 Proposed Development and Gross Sales Assumptions

Major assumptions specific to each major operator or group of operators are summarized below.

Table 6.2 - Major Operator Assumptions for the STAR Bond Area

Operator	Selling Area (sq ft)	Gross Sales per Sq Ft	Estimated Opening Date
Sutherlands ¹	75,000	\$ 177	January 2019
Retail Pad Site	9,600	145	June 2020
Retail Pad Site	4,000	375	June 2020
Convenience Store	4,000	400	June 2019
TOTAL	92,600		

EXHIBIT O - continued CSG Study

6.4 Summary of Sales Tax Projections

Based on the assumptions noted in this section and the research summarized earlier in this report, the following table summarizes the revenue available to support STAR bonds. As noted earlier, we have assumed that the proposed new operators will be developed as planned, with all identified tenants and operators included in the program and open as represented. If the program does not come to fruition as represented, our estimates could be materially impacted.

EXHIBIT O - continued CSG Study

Estimates Of Future Sales Tax Revenues
Dodge City STAR Bond Power Center Area
City Of Dodge City, Kansas

Page 34

Table 6.1 – Total Taxable Sales and Sales Tax Revenue Summary

Year	PY	Gross Sales	Y-O-Y % Change	Taxable Sales	Sales Tax Collections
1	2018-19	\$ 5,830,000		\$ 5,250,000	\$ 393,000
2	2019-20	15,310,000	162.6%	13,780,000	1,031,000
3	2020-21	18,700,000	22.1%	16,830,000	1,259,000
4	2021-22	19,170,000	2.5%	17,250,000	1,291,000
5	2022-23	19,560,000	2.0%	17,600,000	1,317,000
6	2023-24	19,740,000	1.0%	17,770,000	1,330,000
7	2024-25	19,940,000	1.0%	17,950,000	1,343,000
8	2025-26	20,140,000	1.0%	18,130,000	1,356,000
9	2026-27	20,340,000	1.0%	18,310,000	1,370,000
10	2027-28	20,540,000	1.0%	18,490,000	1,384,000
11	2028-29	20,760,000	1.0%	18,680,000	1,398,000
12	2029-30	20,970,000	1.0%	18,870,000	1,412,000
13	2030-31	21,180,000	1.0%	19,060,000	1,426,000
14	2031-32	21,390,000	1.0%	19,250,000	1,440,000
15	2032-33	21,600,000	1.0%	19,440,000	1,454,000
16	2033-34	21,810,000	1.0%	19,630,000	1,469,000
17	2034-35	22,030,000	1.0%	19,830,000	1,484,000
18	2035-36	22,260,000	1.0%	20,030,000	1,498,000
19	2036-37	22,480,000	1.0%	20,230,000	1,513,000
20	2037-38	22,700,000	1.0%	20,430,000	1,528,000
TOTAL		\$ 396,450,000		\$ 356,810,000	\$ 26,696,000

Notes: PY represents a bond year from June to May. Total may not add due to rounding.

EXHIBIT P
Canyon Study

**STAR BOND FEASIBILITY
STUDY**

April 2018

Dodge City Project Power Center Area
Dodge City, Kansas

EXHIBIT P - continued
Canyon Study

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

STAR BOND FEASIBILITY STUDY UPDATE
DODGE CITY PROJECT POWER CENTER AREA
DODGE CITY, KANSAS

April 2018

Prepared for:
City of Dodge City
806 North 2nd Avenue
Dodge City, KS 67801

Prepared by:
Canyon Research Southwest, Inc.
475 Ellicott Street, Suite 301
Buffalo, NY 14202

PR# 18-04-04

475 ELLICOTT STREET, SUITE 301 / BUFFALO, NY 14203 / (716) 551-0655

EXHIBIT P - continued
Canyon Study

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

April 25, 2018

Cherise Tieben
City Manager
City of Dodge City
806 North 2nd Avenue
Dodge City, KS 67801

RE: STAR Bond Feasibility Study
Dodge City Project Power Center Area; Dodge City, Kansas

Ms. Tieben;

The Dodge City STAR Bond Project ("Dodge City Project") in Dodge City, Kansas is designed to improve the local tourism market and stimulate further economic development in the Dodge City/Ford County area. The Dodge City Project consists of three non-contiguous Project Areas. The Heritage Area occupies approximately 166 acres in the historic downtown area with the goal of revitalizing the central business district with entertainment, retail, recreational, and lodging uses that complement the Boot Hill Museum. The Power Center Area located at the northwest corner of 14th Avenue and Soule Street is planned for a 75,000 square foot Sutherlands building materials store and three outparcels. The Entertainment Area consists of 360 acres of primarily undeveloped land located on the western edge of the city. The United Wireless Arena, Boot Hill Casino & Resort Conference Center, Boot Hill Casino & Resort, and Hampton Inn & Suites are in and adjacent to the Entertainment Area.

Pursuant to the STAR Bond Financing Act the STAR Bond application must be accompanied by a *Feasibility Study* that examines the viability of the planned development or special bond project as well as its impact upon the Kansas economy and similar businesses in the project's market area. To satisfy this requirement Canyon Research Southwest, Inc. has prepared the attached *Feasibility Study* for the Power Center Area.

Upon review of the report, should any questions arise or additional information requested, contact me directly at (716) 551-0655.

Respectfully submitted,

CANYON RESEARCH SOUTHWEST, INC.

Eric S. Lander, Principal

475 ELLICOTT STREET, SUITE 301 / BUFFALO, NY 14203 / (716) 551-0655

EXHIBIT P - continued
Canyon Study

TABLE OF CONTENTS

	<u>Page #</u>
SUMMARY OF MAJOR FINDINGS	ii
INTRODUCTION	1
Study Objective and Organization	1
Dodge City STAR Bond District Project Plan	3
Tourism Market Overview	10
• Dodge City Attractions	13
MARKET STUDY	17
Retail Market Analysis	17
• Trade Area Defined	17
• Dodge City Retail Market Overview	18
• Retail Pull Factor	20
• Retail Sales Gap Analysis	22
• Retail Space Demand Estimates	24
• Site Evaluation	26
MARKET IMPACT STUDY	29
Project Positioning and Unique Quality	29
Synergy with Area Attractions	30
Impact on Comparable Market Area Businesses	31
Estimated Customer/Visitor Counts	32
Estimated Retail Sales Potential	38
Impact on Active STAR Bond Projects	45
ECONOMIC IMPACT STUDY	53
Construction Phase	53
Operational Phase	55
STAR BOND FEASIBILITY STUDY	57
STAR Bond Revenue Estimates	57
Supportable Bond Debt Estimates	62
ADDENDA	65
Exhibit A: Canyon Research Southwest, Inc. Client Roster	66
Exhibit B: Resume of Eric S. Lander, Principal	69
Canyon Research Southwest, Inc.	

Canyon Research Southwest, Inc.

i

EXHIBIT P - continued Canyon Study

SUMMARY OF MAJOR FINDINGS

The Dodge City STAR Bond District in Dodge City, Kansas incorporates three non-contiguous Project Areas. The Heritage Area encompasses the historic downtown area and is anchored by the Boot Hill Museum. The Power Center Area located at the northwest corner of 14th Avenue and Soule Road is planned for a Sutherlands building materials store and three outparcels. There is a third Project Area – the Entertainment Area – which is generally located between U.S. Highway 50 and 108th Road, south of Frontview Road and is planned to include a variety of retail, restaurants and entertainment uses. However, development plans are not imminent and therefore the Entertainment Area is excluded from the analysis and provisions of this Project Plan. A separate and distinct Project Plan would be offered for the Entertainment Area when it develops in the future. The City is seeking to finance a portion of the project through Sales Tax Revenue (STAR) bonds as authorized by the STAR Bond Financing Act (House Bill No. 2005 KS 2007).

Canyon Research Southwest, Inc. has prepared a *Feasibility Study* for the Power Center Area. The report's major findings are summarized in the text below.

Market Study Conclusions

The *Market Study* section of the report evaluated the ability of the Dodge City STAR Bond District to gain market share locally, regionally and nationally and the ability of the project to gain sufficient market share to: 1) remain profitable past the term of repayment and 2) maintain its status as a significant factor for travel decisions.

Retail Component

The Dodge City STAR Bond District's Heritage and Power Center Areas are designed to facilitate distinctly different retail formats. The Heritage Area Project Plan includes new and renovated commercial space south of Wyatt Earp Boulevard taking the form of freestanding retailers and multi-tenant shop space. The 12,000 square foot Guymon Petro building has already been renovated and now houses the Guymon Petro Bar & Grill and approximately 4,000 square feet of event/banquet space. A Rib Crib restaurant is scheduled for a late fall 2018 opening on a 0.33-acre parcel at the northwest corner of 3rd Avenue and East Trail Street. The Power Center Area is planned for 107,600 square feet of commercial space consisting of a major anchor and three out parcels.

Dodge City serves as Ford County's principal commerce center, supporting the largest concentration of commercial space, retail businesses, and sales volumes. As the city recovered from the national recession sales tax collections rebounded, up 7.48 percent in 2011, 4.17 percent in 2012 and 2.07 percent in 2013. However, since 2014 annual sales tax collections have remained relatively flat ranging from \$5.03 million to \$5.1 million. The summer months from June through August represent Dodge City's peak tourism season and height of retail sales activity.

Pull factors measure a community's ability to attract shoppers, residents and non-residents alike, to make retail purchases within the community with a measure of 1.0 equating to the statewide average. After peaking in 2010 at 1.26, in the past six years Dodge City's retail pull factor has

Canyon Research Southwest, Inc.

ii

EXHIBIT P - continued Canyon Study

decreased, reaching a low of 1.13 and 1.14 during fiscal years 2014 through 2016. Dodge City's declining retail pull is despite the recent opening of such destination attractions as the United Wireless Arena, Boot Hill Casino & Resort Conference Center, and Western State Bank Expo Center. The Power Center Area's Project Plan will assist in broadening Dodge City's retail trade, boosting the customer draw and sales activity.

Dodge City is in Ford County. Ford County's pull factor improved from 0.95 in FY 2005 to 1.04 by FY 2015 before declining to 1.0 in FY 2016. The neighboring rural counties of Clark, Gray, Hodgeman, and Kiowa all suffer from a below average pull factor due primarily to small population levels and the lack of retail businesses. These counties could be a continued source of retail sales for Dodge City.

The merchandise mix of power centers is generally heavily oriented towards general merchandise; clothing and accessories; health and beauty; home furnishings and electronics; sporting goods; hobby; and eating and drinking places. The *RMP Opportunity Gap – Retail Stores Report* estimated total retail sales leakage among these retail categories within a 50-mile radius at \$59.3 million annually.

Except for the Rib Crib restaurant, all the new and renovated commercial space designed for the Heritage District has been completed with 107,600 square feet of commercial space planned for the Power Center District. Current pent-up demand coupled with population and visitation growth over the next decade in Dodge City is sufficient to absorb the planned inventory of retail space. Therefore, sufficient demand exists over the next ten years to absorb the retail space planned for the Dodge City STAR Bond District.

Given the unique and complementary market positioning, coupled with the local retail market's ability to support additional retail sales, development of Dodge City STAR Bond District's planned commercial space is not anticipated to adversely impact Dodge City's existing retail market. In fact, development of the Dodge City STAR Bond District is anticipated to heighten the status of Dodge City as a tourism destination by offering unique shopping, dining, and entertainment attractions not currently available.

The Dodge City STAR Bond District is a feasible development site for the planned retail formats, possessing access to a large tourism market, favorable competitive market conditions, and the necessary access, visibility, exposure and critical mass of retail space. The Heritage Area's museum and historic attractions supporting large visitor volumes and the current retail trade in historic downtown Dodge City provides the opportunity to attract a sufficient number of retailers, restaurants and entertainment venues to support feasible development of the proposed commercial space. Synergy with the 14th Avenue commercial corridor is suitable to develop the Power Center Area with an anchored shopping center catering to both area residents and out-of-town visitors.

EXHIBIT P - continued

Canyon Study

Market Impact Study Findings

The *Market Impact Study* examined the impact the Heritage and Power Center Areas will have on the local economy and tourism industry. Specific issues examined include:

1. Project positioning and unique quality;
2. Project's synergy with area attractions;
3. Impact on comparable market area businesses;
4. Expected draw of tourists from out-of-state and from more than 100 miles away;
5. Estimate the project's retail sales at build-out; and
6. Impact on active STAR bond projects.

Project Positioning and Unique Quality

The Heritage Area is comprised of approximately 141 acres within downtown Dodge City anchored by the Boot Hill Museum and Front Street. The Heritage Area also includes redevelopment opportunities south of Wyatt Earp Boulevard and west of 2nd Avenue in and around Wright Park. The centerpiece of the Heritage Area will be expansion of the Boot Hill Museum. The museum has been the anchor of Dodge City's tourism industry for decades, but requires reinvestment if it is to remain a relevant tourism attraction. The proposed upgrades are designed to improve the museum's competitive positioning, enhance repeat visitation, and increase attendance and revenue. The portion of the Heritage Area located south of Wyatt Earp Boulevard is designed to support a family-oriented tourism attraction, heritage trail, and new commercial and hotel development.

Visitation to the Boot Hill Museum, historic Front Street, the Long Branch Lagoon Water Park, and other Heritage Area offerings will assist in generating demand for major anchors, specialty stores and restaurants not currently available in Dodge City. On-site lodging demand will originate from the out-of-town leisure travelers to the District's various attractions.

The uniqueness of the Dodge City Project's Project Plan is that both the Heritage and Power Center Areas leverage off Dodge City's status as a heritage tourism destination by improving the visitors' experience as well as aims to diversify and expand the leisure and group traveler market by creating a shopping, dining, cultural, and entertainment attraction not currently available in Dodge City and southwest Kansas. Together, the project's uses, concepts and design will generate higher out-of-town visitor volumes and expenditures, draw out-of-state travelers, and enhance Dodge City's status as a tourism destination.

Synergy with other Area Attractions

Much like business clusters, the clustering of tourist attractions creates the critical mass necessary to generate and sustain increased visitation and revenues. Most tourism clusters also have strong linkages to other closely related and supporting industries such as transportation, lodging, retail, and food and beverage. Therefore, the larger cluster of attractions a tourist destination supports the greater the direct and indirect economic benefits. The Dodge City STAR Bond District's principal attractions include the Boot Hill Museum, historic Front Street, Long Branch Lagoon

Canyon Research Southwest, Inc.

iv

EXHIBIT P - continued

Canyon Study

Water Park, Santa Fe Depot, and United Wireless Arena and Boot Hill Casino & Resort Conference Center.

Dodge City has long been a heritage tourism destination. Because of Dodge City's unique status as a western heritage site, visitors travel from all 50 states and abroad to experience Western heritage. The city boasts a number of major annual events and a wide selection of historic, family, sporting, gaming, recreational and cultural attractions. Tourism's direct impact on the Dodge City and Ford County economy is estimated at \$120 million annually.

The Dodge City STAR Bond District is designed to both enhance Dodge City's status and sustainability as a heritage tourism destination and attract a new segment of the leisure and group traveler market by creating a shopping, dining, entertainment, and recreation destination not currently available in the region. The net result will be increased out-of-town visitation, expenditures and average length of stay.

The Boot Hill Museum will serve as the Dodge City STAR Bond District's principal heritage tourism attraction providing a "one-of-a-kind" educational and entertainment experience. A \$3.9 million to \$4.4 million expansion plan for the museum is designed to improve its competitive positioning, enhance repeat visitation and increase attendance and revenue. The planned expansion is projected to double the museum's attendance. By virtue of its unique content and market positioning the Boot Hill Museum expansion will complement Dodge City's current mix of major events and attractions. The museum's increased attendance will also enhance Dodge City's status as a heritage tourism destination.

The Power Center Area's Project Plan will introduce a major anchor, specialty stores, and restaurants not currently operating in Dodge City, providing visitors with increased shopping and dining options.

The United Wireless Arena and Boot Hill Casino & Resort Conference Center within the Entertainment Area complement Dodge City's existing tourist attractions by providing entertainment and conference venues not currently available as well as increase out-of-town visitation. The proposed retail uses will house retailers, specialty shops, and restaurants not currently operating in Dodge City.

The expanded selection of tourist attractions and retail options provided by the Dodge City STAR Bond District will enhance Dodge City's status as a tourism destination and improve the synergy among area events and attractions as well as the sustainability of the local tourism industry through increased visitation counts, expenditures, and visitor's length of stay. A stronger local tourism industry and improved synergy will translate to increased attendance and revenues at the region's existing attractions and support businesses such as lodging and eating and drinking places. The net effect will be the creation of a major tourism destination designed to capture the group and leisure traveler markets previously overlooked.

EXHIBIT P - continued Canyon Study

Impact on Market Area Businesses

Leveraging on visitation to the Boot Hill Museum and Long Branch Lagoon Water Park, the Dodge City Project's Heritage Area incorporates new and renovated commercial space designated for retail uses and a 93-room Holiday Inn Express while the Power Center Area will support 107,600 square feet of major anchor, retail shop, and outparcel space

Despite drawing from the surrounding rural counties and supporting a strong tourism market from a high of 1.26 in 2010, Dodge City's retail pull factor has eroded to 1.13 by 2016. Dodge City's declining regional pull has resulted in a trend of relatively flat annual sales volumes since 2012. The Dodge City Project's retail development is aimed at attracting national retailers, specialty shops, and eating and drinking establishments new to the market representing a wide range of merchandise. The Dodge City Project's market positioning is designed to retain retail sales currently leaking outside of the community as well as strengthen Dodge City's retail market by capturing increased sales from out-of-town visitors.

The Power Center Area's retail component is designed to accommodate a Sutherland's building supply store, specialty retailers, and restaurants. Home improvement stores operating in Dodge City include Ace Hardware, True Value, Mead Lumber, Tractor Supply Co., and Orscheln Farm & Home. A Home Depot and Menards store operate in Garden City located approximately 52 miles west of Dodge City.

No power centers operate in Dodge City with the closest comparable center located in Garden City. National specialty retailers operating stores in Dodge City are limited to Bath & Body Works, The Buckle, Claire's Boutique, Maurice's, and Stage. Applebee's and IHOP are the only national sit-down restaurants in Dodge City. Given the limited competition for home improvement retailers, specialty shops and national chain restaurants, the anticipated retail tenant mix of the Dodge City STAR Bond District will have little duplication with Dodge City's current retail industry and thus is not expected to adversely impact sales of existing area businesses.

Development of the Dodge City Project is anticipated to heighten the status of Dodge City as a regional tourism and shopping destination. By attracting increased out-of-town visitation and extending the length of stay of current visitors to Dodge City, the Dodge City Project will create the opportunity for existing retail businesses and restaurants to capture a share of the growing pool of retail expenditures.

The Holiday Inn Express Hampton Inn & Suites operating within the Dodge City Project play a key role in increasing Dodge City's capacity to accommodate overnight out-of-town visitors. Despite high out-of-town visitation, Dodge City's lodging market currently supports just 1,270 hotel rooms with the capacity to accommodate approximately 325,000 guests annually. Both hotels within the Dodge City Project are estimated to accommodate 53,000 guests annually. Lodging demand generated by out-of-town visitors to the Dodge City Project is expected to exceed the hotel's capacity. Therefore, the Dodge City lodging market will benefit by capturing overflow lodging demand generated by the Dodge City Project.

EXHIBIT P - continued Canyon Study

The Dodge City STAR Bond District is positioned to capture retail and lodging sales now eluding Dodge City and will further enhance the area's competitive positioning as a regional tourist and shopping destination. The high percentage of new sales captured by the Dodge City STAR Bond District and the potential of the Dodge City market to support additional retail sales suggests minimal cannibalization of current retail sales. Development of the Dodge City STAR Bond District will also benefit existing retail, entertainment and restaurant businesses in Dodge City by introducing new attractions and retail opportunities to the area and attracting additional out-of-town visitors and expenditures. Furthermore, the Dodge City STAR Bond District's attractions are expected to lure out-of-town visitors and generate increased lodging demand, not all of which will be satisfied by the on-site hotels. Therefore, this report concludes that development of the Dodge City STAR Bond District will not have an adverse impact on existing retail, entertainment, dining and lodging businesses in Dodge City.

Estimated Visitor Counts

The Boot Hill Museum and Long Branch Lagoon Water Park will serve as the Dodge City District's principal attractions. While the Boot Hill Museum currently serves as a heritage tourism destination, completion of the expansion plan will elevate the status of the museum as a heritage site and enhance visitation. The museum's primary market area includes the 5-state region of Texas, Missouri, Colorado, Nebraska and Oklahoma as well as international visitors.

Dodge City Project Visitation Pattern Estimates

Visitor Origination	Total Visitors	Out-of-State Visitors	Market Share
Within a 100-Mile Radius	530,850	53,085	10.0%
Outside of a 100-Mile Radius	494,350	348,045	70.0%
Totals	1,025,000	399,110	38.9%

Source: Canyon Research Southwest, Inc.

At build-out, the Dodge City STAR Bond District is estimated to attract approximately 1.0 million visitors per year. Visitors residing within a 100-mile radius are forecast to account for about 52 percent of total visitation, only 10 percent of which will be out-of-state visitors. Visitors traveling more than 100 miles are estimated to account for the remaining 48 percent of total visitation, 70 percent are forecast to be out-of-state and international visitors. In total, out-of-state residents are estimated to account for approximately 38.9 percent of total visitation, or 399,000 visitors per year. These forecast out-of-town visitation patterns meets the State of Kansas Secretary of Commerce guidelines that 30 percent of visitors to a STAR Bond Redevelopment District travel beyond 100 miles and 20 percent reside out-of-state.

EXHIBIT P - continued

Canyon Study

Estimated Retail Sales Potential

Taxable retail sales for the Dodge City STAR Bond District Power Center Area generated by Sutherlands and three outparcels are estimated at \$15.0 million for 2019, \$19.3 million for 2020, and \$20.1 million at stabilization in 2021.

The Power Center Area is positioned to capture retail sales now eluding the 50-mile radius trade area and will enhance Dodge City's competitive positioning as a shopping destination. Given the high level of retail sales leakage within the trade area as well as the forecast growth in out-of-state visitation and spending, at stabilization an estimated 46 to 67 percent of the Power Center Area's retail sales are forecast to represent new spending, equating to approximately \$9.3 to \$13.4 million annually.

Impact on Active STAR Bond Projects

The Department of Commerce has approved five STAR bond projects in central Kansas that incorporate major destination attractions, retail, entertainment, and lodging, including the Wichita River District and K-96 and Greenwich Project in Wichita; Olympic Park in Goddard; Theme Park District in Derby; and Downtown Salina District in Salina, Kansas.

The Wichita River District, K-96, Greenwich District, and Theme Park District are in the Wichita MSA, over 150 miles driving distance east of the Dodge City District. The Wichita River District possesses a riverfront, downtown location and is designed as an entertainment and employment destination featuring 610,456 square feet of retail, office, hotel and residential space. The K-96 & Greenwich and Olympic Park Districts focus on creating an athletic training center and recreation attractions complemented by a mix of retail and lodging uses. The Dodge City STAR Bond District's major tourism attractions include the Boot Hill Museum and Long Branch Lagoon Water Park. Given the distinctive market positioning of each project, the Dodge City STAR Bond District is not anticipated to have a negative impact on tourism visitation and retail sales at any of the Wichita area STAR Bond Districts.

The Downtown Salina District is in Salina, Kansas approximately 165 miles northeast of Dodge City. The Downtown Salina District and Dodge City STAR Bond District possess many similarities, including a cultural attraction as a principal tourism destination, a historic downtown location, and the inclusion of restaurants, entertainment, and lodging venues. However, each projects' tourism attraction caters to distinctive market segments. Therefore, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability of the Downtown Salina District.

Because each active STAR bond project supports distinctly different major tourism attractions and retail components, it has been concluded that development of the Dodge City District will not have a measurable adverse impact on visitor volumes, retail sales volumes and STAR bond revenues generated by the Wichita River District and K-96 and Greenwich Project in Wichita; Olympic Park in Goddard; Theme Park District in Derby; and Downtown Salina District in Salina, Kansas. Therefore, the operation of the Dodge City District is not anticipated to cause default in the payment of outstanding STAR bonds issued by the five active STAR Bond approved redevelopment projects in central Kansas.

Canyon Research Southwest, Inc.

viii

**EXHIBIT P - continued
Canyon Study**

Economic Impact Study Findings

Development and operation of the Dodge City STAR Bond District Power Center Area will contribute significantly to the state and local economy by generating construction and permanent jobs; increased spending; and state income tax revenues.

Total capital investment in the Power Center Area is estimated at \$26.14 million, inclusive of funding for the expansion of the Boot Hill Museum. Omitting land acquisition and professional services fees, hard construction costs amount to approximately \$20.8 million. The construction-phase is estimated to generate a total economic impact of approximately \$36.5 million on the State of Kansas and direct and indirect employment of 216 full-time equivalent jobs. Total payroll originating from these construction-phase jobs is estimated at approximately \$9.5 million, generating an estimated \$364,000 in total state income tax revenues.

At build-out and full operating levels the Power Center Area as planned could create an annual economic impact of approximately \$28.2 million on the State of Kansas. The Power Center Area could directly and indirectly support about 186 full-time equivalent jobs locally and \$5.3 million in annual payroll. Annual state income tax collections associated with the Power Center Area are estimated at approximately \$152,000.

**Operational Phase Economic Impact Estimates
Power Center Area**

	Totals
Operations Impacts	
Total Economic Impact of Operations	
Stabilized Annual Sales	\$20,137,250
Output	\$28,192,150
Job Creation	
Direct	145
Indirect	41
Total	186
Payroll	
Direct	\$3,514,250
Indirect	\$1,791,648
Total	\$5,305,906

EXHIBIT P - continued
Canyon Study

STAR Bond Revenue Projections

Bond debt used to fund reimbursable project costs associated with the Dodge City Project Power Center Area will be repaid by Sales Tax Special Obligation Bond revenues realized through incremental retail sales and lodging taxes. The STAR Bond funding capacity of the Power Center Area was quantified through calculating the net present value of the annual Sales Tax Special Obligation Bond revenues through the 20-year maturity of the district using a debt coverage ratio of 1.25 and a discount ("interest") rate of 5.0 percent.

Eligible project costs for the Dodge City STAR Bond District Power Center Area are estimated at \$11 million. These eligible project costs are exclusive of the financing costs associated with issuing the STAR Bonds.

Sutherlands Store

Throughout the statutory STAR bond maturity period the STAR bond revenues generated by the 75,000 square foot Sutherlands building supply store planned for the Power Center Area of \$23.8 million are sufficient to fully satisfy approximately \$11.2 million in bond debt.

Out Parcels

Throughout the statutory STAR bond maturity period the STAR bond revenues generated by Casey's General Store, one quick service restaurant, and 9,600 square feet of small shops planned for the Power Center Area of \$11.0 million are sufficient to fully satisfy approximately \$5.1 million in bond debt. There is 15,000 square feet of small shops also planned for the Power Center Area, but at this time the use was not included in the projections.

Total STAR Bond Revenue Estimates

The Power Center Area is designed for a 75,000 square foot Sutherlands store and three out parcels supporting a Casey's General Store, 9,600 square feet of shop space, and a 4,000 square foot restaurant.

Through maturity of the Dodge City STAR Bond District Power Center Area, gross Sales Tax Special Obligation Bond revenues of \$34.8 million are sufficient to fully satisfy approximately \$16.3 million in bond debt. Therefore, this report concluded that the Dodge City STAR Bond District will generate sufficient Sales Tax Special Obligation Bond revenues to cover the anticipated debt service obligations for the requested STAR bond financing.

EXHIBIT P - continued
Canyon Study

Dodge City Project Supportable STAR Bond Debt Estimates
Power Center Area – Sutherlands Store

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$901,263	\$18,025	\$883,238	\$706,590	0.952381	\$672,943
2020	\$1,001,613	\$20,032	\$981,581	\$785,265	0.907029	\$712,258
2021	\$1,021,645	\$20,433	\$1,001,212	\$800,970	0.863838	\$691,908
2022	\$1,042,078	\$20,842	\$1,021,236	\$816,989	0.822702	\$672,139
2023	\$1,062,919	\$21,258	\$1,041,661	\$833,328	0.783526	\$652,935
2024	\$1,084,178	\$21,684	\$1,062,494	\$849,998	0.746215	\$634,279
2025	\$1,105,861	\$22,117	\$1,083,744	\$866,995	0.710681	\$616,157
2026	\$1,127,978	\$22,560	\$1,105,418	\$884,335	0.676839	\$598,552
2027	\$1,150,538	\$23,011	\$1,127,527	\$902,022	0.644609	\$581,451
2028	\$1,173,549	\$23,471	\$1,150,078	\$920,062	0.613613	\$564,562
2029	\$1,197,020	\$23,940	\$1,173,080	\$938,464	0.584679	\$548,700
2030	\$1,220,960	\$24,419	\$1,196,541	\$957,233	0.556837	\$533,023
2031	\$1,245,379	\$24,908	\$1,220,471	\$976,377	0.530321	\$517,793
2032	\$1,270,287	\$25,406	\$1,244,881	\$995,905	0.505068	\$503,000
2033	\$1,295,693	\$25,914	\$1,269,779	\$1,015,823	0.481017	\$488,628
2034	\$1,321,607	\$26,432	\$1,295,175	\$1,036,140	0.458112	\$474,668
2035	\$1,348,039	\$26,961	\$1,321,078	\$1,056,863	0.436297	\$461,106
2036	\$1,374,999	\$27,500	\$1,347,499	\$1,077,999	0.415521	\$447,931
2037	\$1,402,499	\$28,050	\$1,374,449	\$1,099,559	0.395734	\$435,133
2038	\$1,430,549	\$28,611	\$1,401,938	\$1,121,550	0.342862	\$384,537
Totals	\$23,778,654	\$475,573	\$23,303,081	\$18,642,465		\$11,191,704

Source: Canyon Research Southwest, Inc.; April 2016.

EXHIBIT P - continued
Canyon Study

Dodge City Project Supportable STAR Bond Debt Estimates
Power Center Area – Out Parcels

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$219,532	\$4,391	\$215,141	\$172,113	0.952381	\$163,917
2020	\$443,415	\$8,868	\$434,547	\$347,637	0.907029	\$315,317
2021	\$484,964	\$9,699	\$475,265	\$380,212	0.863838	\$328,441
2022	\$494,663	\$9,893	\$484,770	\$387,816	0.822702	\$319,057
2023	\$504,556	\$10,091	\$494,465	\$395,572	0.783526	\$309,941
2024	\$514,647	\$10,293	\$504,354	\$403,483	0.746215	\$301,085
2025	\$524,941	\$10,499	\$514,442	\$411,554	0.710681	\$292,483
2026	\$535,439	\$10,709	\$524,730	\$419,784	0.676839	\$284,126
2027	\$546,148	\$10,923	\$535,225	\$428,180	0.644609	\$276,009
2028	\$557,071	\$11,141	\$545,930	\$436,744	0.613613	\$267,992
2029	\$568,213	\$11,364	\$556,849	\$445,479	0.584679	\$260,462
2030	\$579,577	\$11,592	\$567,985	\$454,388	0.556837	\$253,020
2031	\$591,168	\$11,823	\$579,345	\$463,476	0.530321	\$245,791
2032	\$602,992	\$12,060	\$590,932	\$472,748	0.505068	\$238,769
2033	\$615,051	\$12,301	\$602,750	\$482,200	0.481017	\$231,946
2034	\$627,352	\$12,547	\$614,805	\$491,844	0.458112	\$225,320
2035	\$639,899	\$12,798	\$627,101	\$501,681	0.436297	\$218,882
2036	\$652,697	\$13,054	\$639,643	\$511,714	0.415521	\$212,628
2037	\$665,752	\$13,315	\$652,437	\$521,950	0.395734	\$206,553
2038	\$679,066	\$13,581	\$665,485	\$532,388	0.342862	\$182,536
Totals	\$11,047,143	\$220,943	\$10,826,200	\$8,660,960		\$5,134,276

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT P - continued
Canyon Study

Dodge City Project Supportable STAR Bond Debt Estimates
Power Center Area (Total)

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$1,120,795	\$22,416	\$1,098,379	\$878,703	0.952381	\$836,860
2020	\$1,445,028	\$28,901	\$1,416,127	\$1,132,902	0.907029	\$1,027,575
2021	\$1,506,609	\$30,132	\$1,476,477	\$1,181,181	0.863838	\$1,020,349
2022	\$1,536,741	\$30,735	\$1,506,006	\$1,204,805	0.822702	\$991,195
2023	\$1,567,476	\$31,350	\$1,536,126	\$1,228,901	0.783526	\$962,876
2024	\$1,598,824	\$31,976	\$1,566,848	\$1,253,478	0.746215	\$935,364
2025	\$1,630,802	\$32,616	\$1,598,186	\$1,278,549	0.710681	\$908,640
2026	\$1,663,418	\$33,268	\$1,630,150	\$1,304,120	0.676839	\$882,679
2027	\$1,696,686	\$33,934	\$1,662,752	\$1,330,202	0.644809	\$857,460
2028	\$1,730,620	\$34,612	\$1,696,008	\$1,356,806	0.613613	\$832,554
2029	\$1,765,231	\$35,305	\$1,729,926	\$1,383,941	0.584679	\$809,161
2030	\$1,800,536	\$36,011	\$1,764,525	\$1,411,620	0.556837	\$786,042
2031	\$1,836,548	\$36,731	\$1,799,817	\$1,439,854	0.530321	\$763,585
2032	\$1,873,278	\$37,466	\$1,835,812	\$1,468,650	0.505068	\$741,768
2033	\$1,910,744	\$38,215	\$1,872,529	\$1,498,023	0.481017	\$720,575
2034	\$1,948,959	\$38,979	\$1,909,980	\$1,527,984	0.458112	\$699,988
2035	\$1,987,938	\$39,759	\$1,948,179	\$1,558,543	0.436297	\$679,988
2036	\$2,027,697	\$40,554	\$1,987,143	\$1,589,714	0.415521	\$660,560
2037	\$2,068,251	\$41,365	\$2,026,886	\$1,621,509	0.395734	\$641,686
2038	\$2,109,616	\$42,192	\$2,067,424	\$1,653,939	0.342862	\$567,073
Totals	\$34,825,797	\$696,516	\$34,129,281	\$27,303,425		\$16,325,979

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT P - continued
Canyon Study

STAR BOND FEASIBILITY STUDY
DODGE CITY PROJECT POWER CENTER AREA
DODGE CITY, KANSAS

April 2018

Canyon Research Southwest, Inc.

xiv

EXHIBIT P - continued Canyon Study

INTRODUCTION

Study Objective and Organization

The Dodge City STAR Bond Project (“Dodge City Project”) in Dodge City, Kansas is designed to create a tourist destination featuring a mix of museum, recreation, entertainment, retail, and lodging uses. The STAR Bond District incorporates two non-contiguous Project Areas designated for redevelopment, including the 166-acre Heritage Area that encompasses the historic downtown area and the Power Center Area occupying the northwest corner of 14th Avenue and Soule Road. There is a third Project Area – the Entertainment Area – which is generally located between U.S. Highway 50 and 108th Road, south of Frontview Road and is planned to include a variety of retail, restaurants and entertainment uses upon development. However, the plans for the Entertainment Area are not imminent and therefore the Entertainment Area is excluded from the analysis and provisions of this Project Plan. A separate and distinct Project Plan would be offered for the Entertainment Area when it develops in the future. The City is seeking to finance a portion of the project through Sales Tax Revenue (“STAR”) bonds as authorized by the STAR Bond Financing Act (House Bill No. 2005 KS 2007). This study focuses on the Power Center Area designed for an anchor tenant, small shops, and outparcels.

STAR bonds provide Kansas municipalities the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use revenues received by the city and county from any transient guest taxes, local sales taxes and use taxes generated by the development to pay off the bonds. STAR bonds possess a 20-year term. To be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination and include a high quality innovative entertainment and tourism attraction, containing unique features which will increase tourism, generate significant positive and diverse economic and fiscal impacts and be capable of sustainable development over time. The STAR bond program in Kansas was scheduled to expire on July 1, 2012. In June 2012, Gov. Sam Brownback signed a bill reauthorizing the STAR bond program for another five years, with a sunset date of July 1, 2017. In June 2017, Gov. Brownback signed a bill reauthorizing the STAR Bond program for three more years, with a sunset date of July 1, 2020.

The Kansas Secretary of Commerce ultimately approves the use of STAR bond proceeds within a STAR Bond Project District once the District is established by a governing body. The types of development projects eligible for STAR bond financing include:

- A project with at least a \$50 million capital investment and \$50 million in projected gross annual sales revenues.
- A project located outside of a metropolitan statistical area that has been found by the Secretary of Commerce to be in an eligible area under Tax Increment Financing (“TIF”) law and of regional or statewide importance.
- A major commercial entertainment and tourism area as determined by the Secretary of Commerce.

EXHIBIT P - continued Canyon Study

- Auto racetrack facilities, multi-sport athletic complexes, river walk canal facilities, historic theaters, Manhattan Discovery Center, Wyandotte County Schlitterbahn Project, museum facility, or a major motorsports complex in Shawnee County.

STAR bond legislation allows the governing body of a city to establish one or more special bond projects in any area in the city or outside of a city's boundaries with the written approval of the county commission. However, each special bond project must be approved by the Secretary of Commerce, based on the required feasibility study, prior to utilizing STAR bonds.

Pursuant to the STAR Bond Financing Act, a STAR bond application must be accompanied by a *Feasibility Study* that examines the impact of the proposed development or special bond project upon similar businesses in the project market area, quantifies out-of-state visitation, forecasts the project's economic impact and evaluates the project's ability to remain profitable past the term of the STAR bonds. According to Section 7 of the STAR Bond Financing Act the *Feasibility Study* should contain the following:

- Whether a STAR bond project's revenue and tax increment revenue and other available revenue are expected to exceed or be sufficient to pay for the project costs;
- The effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from the revenues described in Section 10;
- A statement of how the jobs and taxes obtained from the STAR bond project will contribute significantly to the economic development of the state and region;
- Visitation expectations; the unique quality of the project; economic impact study; and integration and collaboration with other resources or businesses;
- The quality of service, and experience provided, as measured against national consumer standards for the specific target market;
- Project accountability, measured according to best industry practices;
- The expected return on state and local investment that the project is anticipated to produce;
- A statement concerning whether a portion of the local sales and use taxes are pledged to other uses and are unavailable as revenue for the project and, if the revenues are so committed, a detailed explanation of the commitment and the effect; and
- An anticipated principal and interest payment schedule on the bond issue.

The *Market Study* component of the *Feasibility Study* determines the ability of the STAR bond project to gain market share locally, regionally and nationally and the ability of the project to gain sufficient market share to:

- Remain profitable past the term of repayment; and

Canyon Research Southwest, Inc.

2

EXHIBIT P - continued Canyon Study

- Maintain status as a significant factor for travel decisions.

The *Marketing Impact Study* component of the *Feasibility Study* examines the impact of the special bond project upon similar businesses in the market area (i.e., that the project will increase total sales in the surrounding area, not diminish sales from existing retailers).

Dodge City STAR Bond District Project Plan

The Dodge City STAR Bond Project ("Dodge City Project") in Dodge City, Kansas incorporates three Project Areas designated for redevelopment, including the 166-acre Heritage Area that encompasses the historic downtown area, the Entertainment Area on the far west side of the city, and the Power Center Area located at the northwest corner of 14th Avenue and Soule Road. The City is seeking to finance a portion of the project through Sales Tax Revenue ("STAR") bonds as authorized by the STAR Bond Financing Act (House Bill No. 2005 KS 2007). The Project Plan is designed to create a tourist destination featuring a mix of museum, recreation, entertainment, retail, and lodging uses. The Dodge City STAR Bond District's Project Plan is discussed below.

Heritage Area

The Heritage Area is comprised of approximately 166 acres within historic downtown Dodge City anchored by the Boot Hill Museum, Front Street and the Santa Fe Depot. The Heritage Area is so-named because it offers unique redevelopment opportunities focusing on protecting, enhancing and promoting Kansas' western history and heritage. Famous for its rich history as a frontier cowtown, Dodge City offers up a wide array of legends, lore and history.

The centerpiece of the Heritage Area is the expansion and reinvestment of the Boot Hill Museum. The museum has been the anchor of Dodge City's tourism industry for decades, but now requires reinvestment if it is to remain a national tourism attraction. Dodge City is one of a very few United State heritage towns still standing, and the Boot Hill Museum is a unique historical attraction in western Kansas that drew between 80,000 and 85,000 visitors annually over the past two years. The Dodge City Project provides funding to renovate and expand the museum. The Boot Hill Museum will be expanded by approximately 12,000 square feet of exhibition space and additional improvements designed to host events and traveling exhibits and the introduction of interactive and bilingual exhibits. The upgrades to the museum are designed to improve its competitive positioning, enhance repeat visitation and increase attendance and revenues.

Additional investment in the Heritage Area will include infrastructure and themed aesthetic improvements to Front Street and other portions of Dodge City's historic downtown. Though downtown Dodge City is unique in its charm and deep-rooted western heritage, it suffers from disinvestment and ill-fated urban development trends common among rural communities. However, the presence of the Boot Hill Museum and its designation as a historic district by the National Trust for Historic Preservation provides downtown Dodge City with the opportunity to facilitate new attractions and associated retail. STAR Bond-financed projects in downtown north of Wyatt Earp Boulevard will focus on attracting regional, specialty-themed retail and restaurants designed to enhance Dodge City's status as a tourist destination. Improvements to the downtown will also be aimed at supporting increased collaboration with the historic, recently renovated Santa

EXHIBIT P - continued

Canyon Study

Fe Depot which now hosts live theatre attractions and houses Chamber of Commerce, Economic Development, and Convention & Visitors Bureau offices. The Santa Fe Depot offers Amtrak service.

The Long Branch Lagoon Water Park opened in summer 2016 in the Heritage Area south of Wyatt Earp Boulevard. The water park was financed in part with STAR bond revenues and is operated by the City of Dodge City and open to the public. The outdoor water park is open from the Saturday before Memorial Day through Labor Day, featuring tube slides, a lazy river, wave pool, water basketball, concessions, and other amenities, all combining to create a regional attraction. Daily admission is free for children ages 0 to 2 years, \$5.00 for children 3 to 17 years old and seniors, and \$7.00 for adults. Season passes are available for \$70.00.

Located just north of the water park at the corner of 5th Avenue and West Trail Street, Leisure Development, LLC completed a 93-room Holiday Inn Express.

Leisure Development, LLC has also completed the renovation and the conversion of the Guymon Petro building located at the northwest corner of 4th Avenue and West Trail Street. The 12,000 square foot building now houses the Guymon Petro Bar & Grill on the ground floor with seating for 170 and approximately 4,000 square feet of event/banquet space on the second floor.

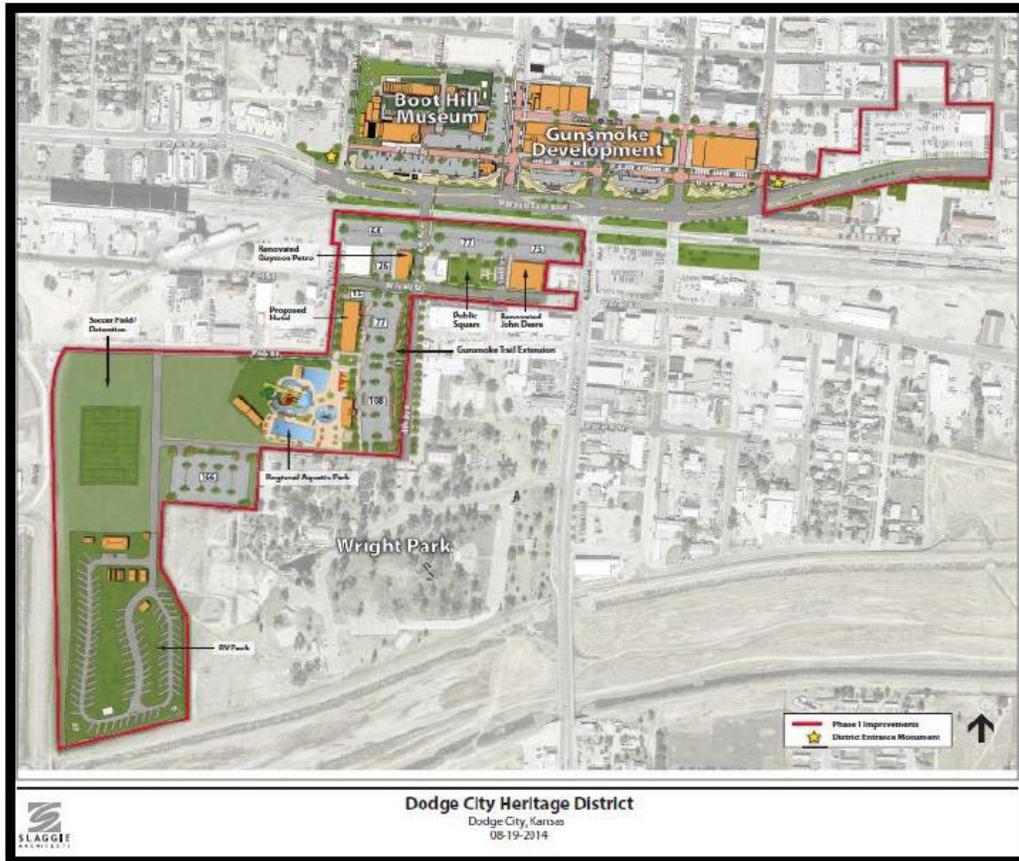
Leisure Development, LLC has also opened the Fort Dodge RV Resort located adjacent to Wright Park and the new Long Branch Lagoon Water Park. The RV resort features a clubhouse, on-line reservations and payment services, a full-service RV store, laundry, pull through RV stalls, ten 2-bedroom cabins, 68 RV sites, and 20 tent sites with all sites having electric with 30 and 50 amp service, free wireless internet, and water and sewer service.

The Lewis Ford of Dodge City automobile dealership located at 200 East Wyatt Earp Boulevard has completed construction a new 7,800 square foot dealership showroom and sales building. The \$2.3 million project includes new sidewalks, landscaping and retaining walls designed to improve the curb appeal along Wyatt Earp Boulevard.

The Heritage Area will also accommodate the renovation and adaptive re-use of existing commercial space designed to house specialty retailers and restaurants. Office and residential space, although not specifically identified in the master plan, will be encouraged as part of the Heritage Area's mixed-use environment.

The goal of providing enhanced tourism services, attractions and amenities to the Heritage Area is to improve Dodge City's status as a tourism destination with benefits aimed at generating increased visitation and visitor expenditures, extending visitor stays in Dodge City and enhancing the visitor experience. The conceptual plan for the Heritage Area is depicted on the following page.

EXHIBIT P - continued
Canyon Study



Canyon Research Southwest, Inc.

5

EXHIBIT P - continued

Canyon Study

Entertainment Area

The Entertainment Area is located approximately 2.75 miles west of the Heritage Area, encompassing 360 acres along the west side of U.S. Highway 50 at West Comanche. The Entertainment Area is master planned as a retail and entertainment destination designed to expand Dodge City's tourism industry and attract national retailers currently not in the local market.

The Entertainment Area is home to the United Wireless Arena and Boot Hill Casino & Resort Conference Center which offer a state-of-the-art entertainment and convention venue previously unavailable in Southwest Kansas.

The United Wireless Arena opened in February 2011 and accommodates a seating capacity of up to 5,500 spectators and includes 12 private suites, 150 premium loge seats on the suite level, concessions, and restrooms. The arena is designed to host concerts, sporting events, family shows, motorsports, trade shows, rodeos and equestrian events. Since opening the United Wireless Arena has hosted such top acts as Lynyrd Skynyrd, ZZ Top, Brantley Gilbert, Alan Jackson, Alabama, Kenny Rogers, Jeff Dunham, Ron White, Sesame Street Live, Disney Live, Cirque Dreams Holiday, Championship Bull Riding, and Ringling Bros. and Barnum & Bailey Circus.

The Boot Hill Casino & Resort Conference Center is connected to the United Wireless Arena via an enclosed walkway. The facility offers 7,000 square feet of meeting and conference space consisting of a main grand ballroom measuring 60 feet by 120 feet and four additional meeting rooms on the suite level. The ballroom can be subdivided into 4 to 6 smaller meeting rooms creating a flexible space to accommodate various sizes of meetings, conferences, weddings, banquets or special events. The meeting and conference space can be utilized in conjunction with the United Wireless Arena which provides 20,000 square feet of column free trade show space.

To complement these entertainment and conference facilities, in March 2012 a 108-room Hampton Inn & Suites opened within the Entertainment Area. The Boot Hill Casino & Resort is positioned between the Conference Center and Hampton Inn & Suites but is omitted from the Entertainment Area because the STAR Bond Financing Act does not permit inclusion of a casino within a STAR Bond District. The Boot Hill Casino & Resort does, however, serve as a major destination attraction. Collectively, the synergy of the casino, arena, conference center and hotel provide Dodge City with a complementary destination attraction and generates demand for shopping, dining, and entertainment establishments.

The Entertainment Area includes 60 acres planned for a mix of retail uses totaling 387,000 square feet of building area. The conceptual plan features three major components, including: 1) a 130,000 square foot major anchor; 2) eight junior anchors totaling 214,500 square feet; and 3) six out parcels totaling 42,500 square feet of retail space.

The Entertainment Area is designed to attract big-box retailers, specialty retailers and national restaurant chains not presently operating in Dodge City. The goal is to capture new retail sales from the increasing visitor population as well as retain retail sales from area residents that are now being spent elsewhere.

An aerial photograph of the Entertainment Area is illustrated on the following page.

Canyon Research Southwest, Inc.

6

EXHIBIT P - continued
Canyon Study

Entertainment Area Aerial Photograph



Canyon Research Southwest, Inc.

7

EXHIBIT P - continued Canyon Study

Power Center Area

The Power Center Area is located approximately 2.5 miles northwest of the Heritage Area, at the intersection of 14th Avenue and Soule Road. The Power Center Area is designed as a retail and destination aimed at attracting retailers and national restaurant chains not presently operating in Dodge City. The goal is to capture new retail sales from the increasing visitor population as well as retain retail sales from residents that are now being spent elsewhere.

The Power Center Area's Project Plan includes a mix of retail uses including a major anchor and outparcels fronting onto 14th Avenue designed to accommodate restaurants and retail businesses. The Project Plan includes a 75,000 square foot Sutherlands building supplies store and three out parcels. There is contemplated an additional 15,000 square feet of inline space on the site, but has not been included in the study. The Power Center Area Project Plan is depicted on page 7.

Sutherlands will occupy an 8.06-acre parcel designed for a 75,000 square foot store with an additional 35,000 square foot garden center consisting of 17,500 square feet under roof and 17,500 square feet of open display area. Parking for 320 vehicles will be provided. The store is scheduled to open by the first quarter 2019.

Three out parcels are designed along the 14th Avenue frontage, each consisting of 1.21 acres. The southern-most parcel will be occupied by a Casey's General Store with a scheduled opening in spring 2019. The remaining two out parcels are designed for a 4,000 square foot quick service restaurant and 9,600 square feet of shop space with an anticipated opening by spring 2020.

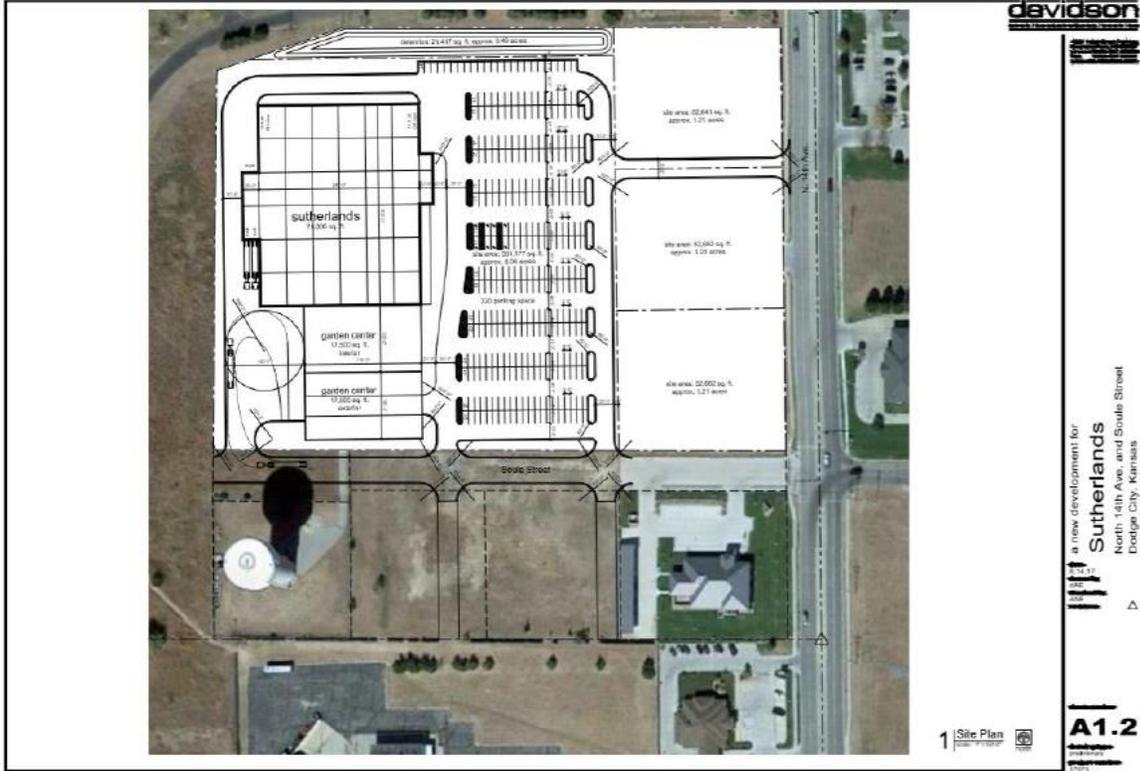
Approximately 15,000 square feet of shop space is designed at the Water Tower which has not been included in this study.

Dodge City Project Power Center Area Project Plan

Project Component	# of Acres	Building Sq. Ft.	Opening Date
Sutherlands	8.06	75,000	2/1/2019
Garden Center (Enclosed Area)		17,500	
Garden Center (Open Area)		17,500	
Out Parcels			
Casey's General Store	1.21	4,000	3/1/2019
Sit-Down Restaurant	1.21	4,000	3/1/2020
Small Shops	1.21	9,600	3/1/2020
Small Shops		15,000	tbd

EXHIBIT P - continued
Canyon Study

Power Center Area Project Plan

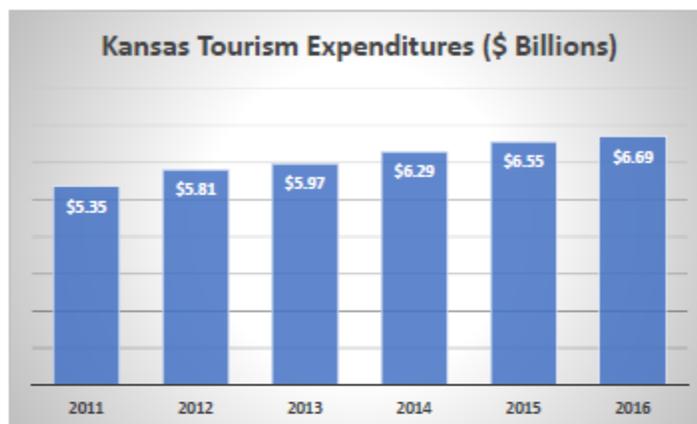


Canyon Research Southwest, Inc.

EXHIBIT P - continued
Canyon Study

Tourism Market Overview

Tourism employment ranks as the 8th largest industry in Kansas supporting 63,700 jobs. According to the *Economic Impact of Travel in Kansas 2016* prepared by Tourism Economics, since 2011 visitation to Kansas has increased by 3.9 million to an estimated 36 million visitors in 2016. The Kansas tourism market has rebounded from the national recession marked by gradual increases in annual visitation and expenditures. Traveler spending has grown from \$5.3 billion in 2011 to \$6.7 billion by 2016, an increase of 25.1 percent. Out-of-state and international visitors accounted for about 72 percent of total tourist expenditures. Tourism's direct and indirect economic impact on the State of Kansas was estimated at \$10.8 billion for 2016.



May through October is the state's peak travel season. The Kansas City and Wichita metropolitan areas serve as the State's principal tourism destinations. Kansas hosted 36 million visitors in 2016, of which over 60 percent were day travelers. Leisure travelers accounted for 62.4 percent of all visitor expenditures in Kansas with business travelers accounting for the remaining 37.6 percent.

During 2016, spending per visitor to Kansas averaged \$186 with day travelers spending \$75 and overnight visitors spending \$357. While overnight travelers represented only 40 percent of all visitors to Kansas in 2016 they accounted for over 75 percent of all tourism spending, generating \$5.06 billion.

During 2013, the Eastern Region (includes Kansas City MSA) and Wichita MSA captured the State's highest levels of tourism expenditures, accounting for market shares of 47.9 percent and 22.9 percent, respectively.

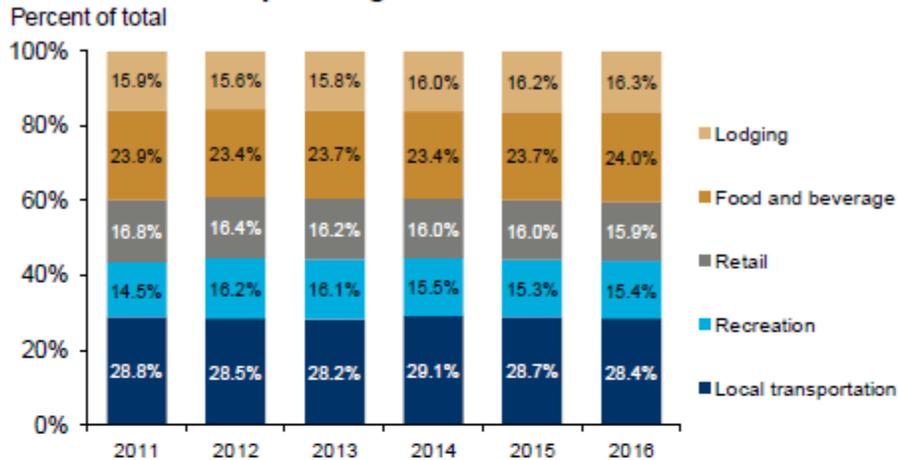
During 2016, tourism expenditures in Kansas reached \$6.7 billion with local transportation accounting for the largest share (28.4%). Collectively, food and beverage, retail, and lodging represented 56.2 percent of total visitor spending.

The bar chart below illustrates annual tourism expenditure patterns in Kansas by sector from 2011 through 2016. Those sectors reporting the largest gains in market share include lodging from 15.9 percent in 2011 to 16.3 percent in 2016 and recreation increasing from 14.5 percent in 2011 to 15.4

EXHIBIT P - continued Canyon Study

percent by 2016. Those tourism expenditure sectors experiencing the largest declines in market share included retail and transportation, declining by 0.9 and 0.4 percentage points, respectively.

Kansas visitor spending



Source: Tourism Economics

From 2011 to 2016, tourism expenditures in Kansas rose by 25.1 percent. Recreation accounted for the largest increase in expenditures of 33.2 percent, followed by lodging at 28.5 percent, and food & beverage at 25.4 percent. In terms of absolute growth in sales, transportation rose by \$354 million, followed by food and beverage at \$325 million, and recreation at \$258 million.

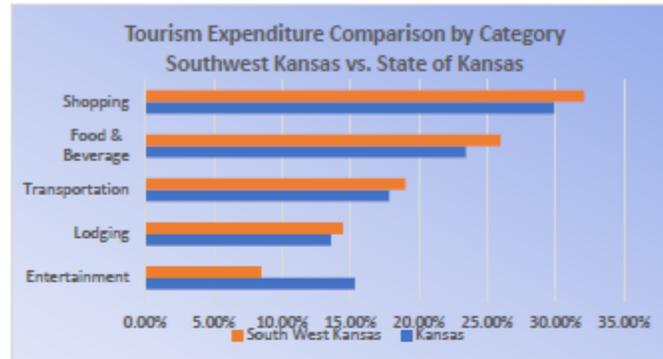
Kansas Trends in Tourism Expenditures by Category

	Expenditures (\$ Millions)						% Change
	2011	2012	2013	2014	2015	2016	
Lodging	\$849	\$907	\$941	\$1,007	\$1,061	\$1,091	28.5%
Food & Beverage	\$1,281	\$1,356	\$1,412	\$1,474	\$1,555	\$1,606	25.4%
Retail	\$899	\$950	\$968	\$1,003	\$1,049	\$1,062	18.1%
Recreation	\$777	\$940	\$958	\$976	\$1,003	\$1,035	33.2%
Transportation	\$1,543	\$1,654	\$1,685	\$1,830	\$1,883	\$1,896	22.9%
Totals	\$5,349	\$5,807	\$5,965	\$6,290	\$6,550	\$6,691	25.1%
Percent Change	6.2%	8.6%	2.7%	5.4%	4.1%	2.1%	

Source: Tourism Economics.

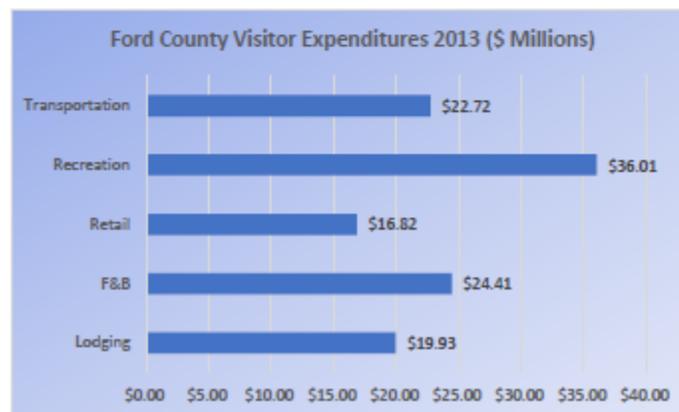
EXHIBIT P - continued Canyon Study

Dodge City is located within Southwest Kansas. During 2013, tourism expenditures within this 14-county region amounted to \$246 million, or just 3.6 percent of the statewide total. Tourism expenditures for the year were led by shopping at \$78.82 million, food and beverage at \$63.8 billion and transportation at \$46.7 billion. When compared to statewide averages, tourism expenditures on entertainment in the South West Kansas region is well below the norm.



Southwest Kansas encompasses a large geographic area featuring a diverse mix of tourism-related assets. The Wild West Region is centrally located and consists of 22 counties including Ford and Gray counties. This region benefits from the rich history of Dodge City and nearby rural communities. Dodge City serves as the hub for attractions, events, entertainment, and lodging. The region is unified by the Wild West tradition, history and attractions.

Dodge City is located within Ford County which in 2013 captured a reported \$119.9 million in visitor expenditures, up from \$61.1 million in 2009. Ford County was the leader among 34 counties in western Kansas in visitor expenditures for 2013. Much of the large increase in visitor expenditures was attributed to such new attractions as the Boot Hill Casino & Resort and United Wireless Arena. Expenditures in Ford County were led by recreation at \$36.01 million, food & beverage at \$24.41 million, and transportation at \$22.72 million.



Canyon Research Southwest, Inc.

EXHIBIT P - continued

Canyon Study

To conclude, Ford County and Dodge City serve as one of Southwest Kansas' principal tourism destinations. Tourism is a major economic engine for Ford County. The opening of the United Wireless Arena, Boot Hill Casino & Resort Conference Center, and Boot Hill Casino & Resort has elevated Dodge City's status as a tourism destination.

Dodge City Attractions

Dodge City is nationally and internationally recognized as an authentic and historic Western town. In addition to the Boot Hill Museum, Dodge City supports a wide variety of museum and attraction formats, including history, children's, art, sports, entertainment and wildlife. Museums complementary to the Boot Hill Museum include the Kansas Teachers Hall of Fame, Gunfighters Wax Museum, Kansas Heritage Center and Mueller-Schmidt House. A list of Dodge City museums and attractions is provided in the table on the following page.

Dodge City supports a host of attractions and events that cater to both local residents and out-of-town visitors. Major attractions and annual events that are complementary to the Boot Hill Museum and have established Dodge City as a tourist destination include Dodge City Roundup Rodeo, Dodge City Trail of Fame, Dodge City Raceway Park, Depot Theater Company, United Wireless Arena, Boot Hill Casino & Resort Conference Center, and Boot Hill Casino & Resort. With the improved and expanded Boot Hill Museum serving as the major attraction, the Dodge City Project is designed to support increased out-of-town visitors and spending.

Museums

The principal museums in Dodge City include the Boot Hill Museum (annual attendance of 80,000 to 85,000 visitors), Kansas Teachers' Hall of Fame, Gunfighters Wax Museum, Kansas Heritage Center and the Mueller – Schmidt House. Approximately 90 percent of visitors to the Boot Hill Museum are from out-of-state.

The Kansas Teachers' Hall of Fame is the first one of its kind in the United States. It is dedicated to the early and present day teachers who have devoted their lives to teaching children. The Hall of Fame Gallery displays photos and stories of 276 teachers named to the Hall of Fame.

The Gunfighters Wax Museum displays such local legends as Bat Masterson and Wyatt Earp, as well as such well-known Old West icons as Jesse James, Calamity Jane, and Doc Holliday. Fictional characters (some who weren't even gunfighters) such as Festus and Miss Kitty from long-ago TV shows like Gunsmoke are also depicted. The collective annual attendance for the Kansas Teachers' Hall of Fame and Gunfighters Wax Museum was reported at 7,286.

**EXHIBIT P - continued
Canyon Study**

Dodge City Museums, Attractions & Events

Museums, Events, Sports Venues & Attractions	Annual Attendance
Museums	
Boot Hill Museum	75,000
Kansas Teachers Hall of Fame & Gunfighters Wax Museum	7,288
Kansas Heritage Center	1,362
Mueller - Schmidt House	4,000
Annual Events	
Dodge City Days	100,000
Dodge City Roundup Rodeo & Concert	46,400
3i Show	35,000
Sports & Entertainment Venues	
Boot Hill Casino & Resort	600,000
Dodge City Civic Center	38,367
Dodge City Raceway Park	21,460
Legends Park	28,200
United Wireless Arena and Boot Hill Conference Center	100,000
Western State Bank Expo Center (July - December)	70,000
Dodge City Parks & Recreation Participation	130,000
Attractions	
Carnegie Center for the Arts	6,000
Depot Theater Company & Santa Fe Depot	9,000
Dodge City Trail of Fame	8,000
Dodge City Zoo	70,000
Longbranch Lagoon Water Park	62,000
Boot Hill Distillery	5,000
Historic Downtown Dodge City	N/A
Historic Trolley Tours	N/A
Liberty Gardens	N/A
Mexican Village Marker	N/A
Santa Fe Trail Tracks	N/A
Second Avenue Art Guild	N/A
Southwest Kansas Veterans Memorial	N/A

EXHIBIT P - continued Canyon Study

Annual Events

Dodge City hosts several annual events, the largest of those being Dodge City Days, Dodge City Roundup Rodeo & Concert and the 3i Show. Other notable annual events include the Tournament of Champions, Main Street Festival, Ford County Fair and Christmas in "Old Dodge City".

Dodge City Days is a 10-day celebration in late July and early August that includes more than 50 events, the largest being the Dodge City Roundup Rodeo & Concert, a 2-day indoor craft show, Kidfest, Western Parade, Western Art Show, LongHorn Cattle Drive, and professional barbecue contest. Dodge City Days is the second largest community event held in the state of Kansas attracting over 100,000 visitors.

The Dodge City Roundup Rodeo & Concert is held during Dodge City Days. The rodeo has grown to a 5-night event with nearly 800 contestants and is the only Professional Rodeo Cowboys Association (PRCA) Wrangler Million Dollar Tour Rodeo held in the state of Kansas. In 2012, attendance for the Dodge City Roundup Rodeo & Concert totaled 46,400. An estimated 90 percent of attendees to the rodeo and concert traveled more than 100 miles, half of whom were from out-of-state.

The 3i Show is a salute to industry, implements, and irrigation and is a show place for products manufactured in western Kansas. Produced by the Western Kansas Manufacturers Association (WKMA) the 3i Show is the largest free exposition of its kind in the entire state of Kansas and has attained nationwide recognition. Attendance for the 3i Show in 2012 was reported at 35,000.

Sports & Entertainment Venues

Dodge City is home to several sports and entertainment venues that draw out-of-town spectators and participants. Notable venues include the Boot Hill Casino & Resort, Dodge City Civic Center, Dodge City Raceway Park, Legends Park, United Wireless Arena, Boot Hill Casino & Resort Conference Center, and Western State Bank Expo Center.

The \$90 million Boot Hill Casino & Resort opened in December 2009 at the west edge of Dodge City. The facility is the first state-owned and operated casino gaming in Kansas, featuring 800 slot machines and 18 table games, including Blackjack, Craps, Roulette and Poker. Annual visitation to the casino is estimated at 600,000 customers. Gaming revenues have increased from \$20.7 million in 2010 to \$39.9 million by 2014.

Built in 1954, the Dodge City Civic Center is an 1,800-seat multi-purpose arena. Using "Why Not Dodge" sales tax proceeds, the Civic Center was updated with air conditioning and other improvements to provide a more comfortable environment for community events. During 2012, the Dodge City Civic Center hosted 111 events with a total attendance of 38,367.

The Dodge City Raceway Park is a 3/8-mile dirt track that hosts National Sprint Tour, World of Outlaws, Late Model Shootout, and Midgets and Winged Sprints race events. During the 2012 season attendance at the Dodge City Raceway Park was reported at 21,460 spectators.

Legends Park ranks as one of the premiere baseball/softball facilities in the state of Kansas. The \$3.2 million sports facility opened in the summer of 2000. The four-diamond tournament level

EXHIBIT P - continued Canyon Study

facility includes four newly turfed fields, elevated spectator seating with shade covers, oversized team dugouts, portable outfield fences and pitcher's mounds, bull pens and team warm up areas, and team locker rooms. Legends Park provides field space for youth and adult league games during the week and tournament play during the weekend. During 2016 tournaments hosted at Legends Park attracted 334 teams, of which 81 teams were from out of state. Tournaments held in 2017 hosted 233 teams with 75 teams from Colorado, Oklahoma, Nebraska, Texas, and New Mexico. Legends Park is in close proximity to the Power Center Area with tournament players and spectators having a potentially significant impact and retail and restaurant sales.

Opened in February 2011, the United Wireless Arena accommodates a seating capacity of up to 5,500 spectators for center stage concerts and events. The arena is designed to host concerts, sporting events, family shows, motorsports, trade shows, rodeos, equestrian events and community events. The Boot Hill Casino & Resort Conference Center is connected to the United Wireless Arena via an enclosed walkway and offers 7,000 square feet of meeting and conference space. During 2016, both facilities hosted over 500 events with a total attendance of approximately 100,000.

The Western State Bank Expo Center opened in June 2012 and features 170,000 square feet of indoor exhibit space and one million square feet of outdoor exhibit area with electricity for displays. The facility is designed to host a wide range of events including farm and ranch shows, equipment and product demonstrations, training and educational seminars, private parties, business meetings, livestock sales and shows, and equine events. The Western State Bank Expo Center has an agreement to host the 3i Show for five years, drawing an estimated 35,000 attendees its first year. From July through December 2012, the facility hosted 32 additional events with a combined total attendance estimated at 10,000, of which 30 percent were from out-of-town and 20 percent from out-of-state.

Attractions

Dodge City's most notable visitor attractions include the Dodge City Zoo, Longbranch Lagoon Water Park, Carnegie Center for the Arts, and Depot Theater Company.

The Dodge City Zoo is located in Wright Park just south of downtown. The zoo has over 45 mammals and birds on display, including a Siberian tiger, Longhorn cattle, buffalo, black bears, a cougar and various monkeys, attracting over 70,000 visitors during 2016.

The Longbranch Water Park opened in 2016 and reported attendance of 62,000 during 2017.

The Depot Theater Company is now located in the historic Santa Fe Train Depot and draws 9,000 patrons annually, of which 50 percent are from outside of Dodge City.

To conclude, Dodge City supports a wide selection of major attractions and annual events that have established the city as a tourism destination. The Dodge City Project is designed to complement the current attractions while also creating the infrastructure necessary to improve Dodge City's status as a tourist destination, draw additional visitation, increase the visitors' length of stay and capture increased commerce and lodging demand.

EXHIBIT P - continued Canyon Study

MARKET STUDY

The *Market Study* component of the *Feasibility Study* determines the ability of the STAR bond project to gain market share locally, regionally and nationally and the ability of the project to gain sufficient market share to:

- Remain profitable past the term of repayment; and
- Maintain status as a significant factor for travel decisions.

The Dodge City STAR Bond District's Power Center Area is designed for 107,600 square feet of major anchor, small shops, and outparcels space. The Project Plan for the portion of the Heritage Area south of Wyatt Earp Boulevard calls for new or renovated commercial space, of which all but the pending Rib Crib restaurant has been completed.

The *Market Study* portion of the report evaluated the potential of the Dodge City STAR Bond District to support development of the planned retail uses. The competitive retail market was evaluated by identifying the trade area's historical retail sales trends, pull factors, and retail sales gaps. A site-specific evaluation determined the ability of the Power Center Area to accommodate retail development.

Retail Market Analysis

The Dodge City STAR Bond District's three Project Areas are designed to facilitate distinctly different retail formats, each leveraging off their specific attractions and target audience. The Heritage Area is designed for infill retail development taking the form of freestanding retailers and multi-tenant shop space. A Rib Crib restaurant is planned for a 0.33-acre parcel at the northwest corner of 3rd Avenue and East Trail Street and represents the final retail component to be constructed within the Heritage Area. Rib Crib is scheduled for a late fall 2018 opening. The Power Center Area will support a Sutherland's building materials store and three out parcels. The Entertainment Area is designed as a large-scale commercial district supporting major and junior anchors, specialty retailers, restaurants, and entertainment venues that complement the United Wireless Arena and Boot Hill Casino & Resort Conference Center as well as the Boot Hill Casino & Resort.

Trade Area Defined

The trade area for a shopping center, retail district, or retail business is influenced by such factors as its size and tenant mix; the number and size of the anchor stores; the size and location of the nearest "sister" store of the anchor store(s); site accessibility; travel times; major geographic features (i.e. rivers, mountains, etc.) and physical barriers (i.e. major freeways); and the population density and demographic characteristics. For those shopping centers and retail businesses catering largely to visitors the size and draw of the local tourism market is also important in defining the trade area.

EXHIBIT P - continued Canyon Study

Within a shopping center's trade area, customers closest to the site affect the center most strongly, with customer influence diminishing gradually as the distance increases. Trade areas are usually divided into three categories or zones of influence, defined as primary, secondary and tertiary. The primary trade area generally draws up to 75 percent of a shopping center's regular customers. The secondary trade area generates about 15 to 20 percent of a shopping center's total sales. The tertiary trade area forms the broadest area from which customers may be drawn.

Given the market positioning of each of the Dodge City STAR Bond District's retail formats, the Heritage and Power Center Areas will cater to distinctive, though overlapping, trade areas. The Heritage Area's primary trade area will include tourists and out-of-town visitors with the secondary trade area consisting of residents of Ford County. The Power Center Area will cater to Ford County residents as the primary market, residents within a 50-mile radius as the secondary market, and out-of-town visitors as the tertiary market.

Dodge City Retail Market Overview

Dodge City, Kansas is located within Ford County and serves as the principal commerce center. To gauge recent trends in retail trade for Dodge City, sales tax revenues from 2008 through 2017 were obtained from the Kansas Department of Revenue. As the city recovered from the national recession sales tax collections rebounded, up 7.48 percent in 2011, 4.17 percent in 2012 and 2.07 percent in 2013. Sales tax collections remained relatively flat from 2014 through 2017 ranging from \$5.03 million to \$5.1 million.

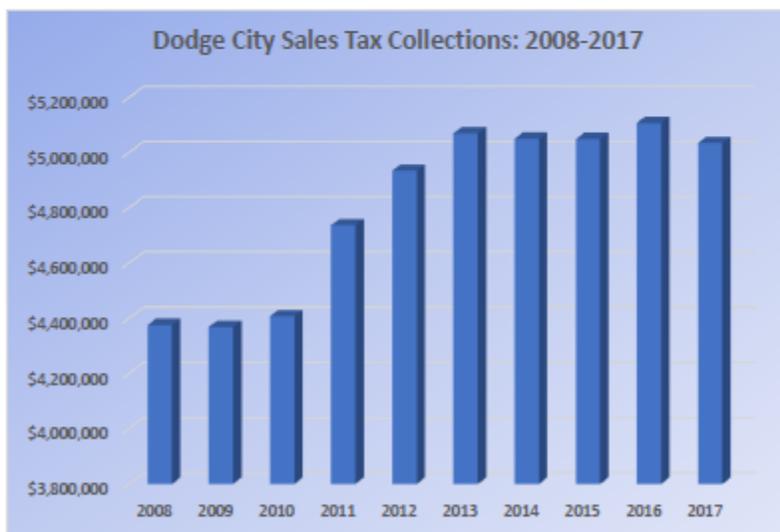
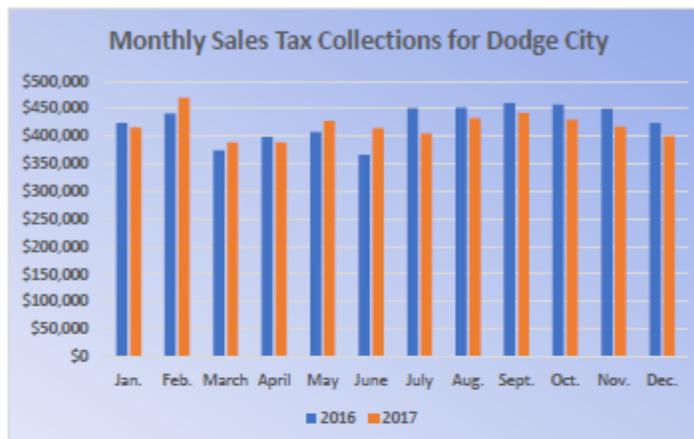


EXHIBIT P - continued Canyon Study

During 2017 sales tax collections for Dodge City declined by 1.4 percent. Through the first half of 2017 sales tax collections were up 3.9 percent over the first half of 2016. However, over the second half of 2017 sales tax collections slumped considerably, declining by 6.17 percent over the same six months in 2016. The bar chart below provides a comparison of monthly sales tax collections for 2016 and 2017.



The monthly trends are depicted during the month the Kansas Department of Revenue distributes collected sales tax revenues to the City of Dodge City. There is a 2-month lag from the time the Kansas Department of Revenue collects sales taxes to when the funds are distributed to the city. For most communities the fourth quarter represents the peak in retail sales, accounting for as much as 30 to 35 percent of annual sales. For Dodge City, the fourth quarter 2017 accounted for just 25.6 percent of annual sales. Instead, the summer tourism season from June through August represents Dodge City's peak season accounting for nearly 26 percent of total annual retail sales.

Despite the increase in taxable retail sales during the peak tourism months, trends in sales tax collections over the past ten years suggest the visitor impact on retail sales can be much greater. The principal constraint is Dodge City's small and narrow retail industry which is insufficient to capture the total visitor sales potential. On average each quarter can be expected to capture an average of 25 percent of total annual sales. From 2006 to 2017, sales tax collections for Dodge City from June to August of each year accounted for 24.8 to 28.3 percent of total annual sales tax revenue. During 2017 and 2015 sale tax collections from June to August accounted for 25.9 percent of Dodge City's total annual sales tax revenues. These slightly above average capture rates suggest the potential exists to garner increased visitor sales.

Despite its status as Ford County's principal retail center, Dodge City's retail market is relatively small and narrow. Major national retailers operating stores in Dodge City are limited to J.C. Penney, Sears and Walmart. Only a modest number of junior anchor retailers are active in the market, including Hobby Lobby, Hibbett Sports, Stage, True Value Hardware, Ace Hardware, Aarons, Tractor Supply Store, Dollar Tree, and Family Dollar. The largest retail sales tax generators in Dodge City include the Walmart Supercenter, Dillon's J.C. Penney, and Orscheln Farm & Home. Dodge

EXHIBIT P - continued Canyon Study

City's limited selection of retail results in retail sales leakage as residents must travel outside of the community to satisfy much of their needs for goods and services.

Downtown Dodge City, Wyatt Earp Boulevard, 14th Street and U.S. Highway 50 serve as Dodge City's principal retail corridors. Downtown Dodge City retail market leverages off the presence of the Boot Hill Museum, Depot Theatre Company and Long Branch Lagoon Water Park, offering a mix of ethnic establishments, dining, and specialty businesses. Notable downtown restaurants include Applebee's, Guymon Petro Bar & Grill, and Bella Italia. Downtown retailers include Ace Hardware, Dollar General, and Family Dollar.

Wyatt Earp Boulevard, also known as Business U.S. Highway 50, is home to several hotels, restaurants, and a diverse mix of retailers. Restaurants along Wyatt Earp Boulevard include Arby's, Burger King, Dairy Queen, Freddy's, IHOP, A&W/Long John Silver's, McDonalds, Sonic, and Taco Bell.

The Power Center Area is located within the 14th Street commercial corridor. The intersection of 14th Street and Comanche is a principal retail destination anchored by a Walmart Supercenter. Other retailers within this hub include Dillons, Walgreens, Hobby Lobby, Sound Shop, Orscheln Farm & Home, Dollar Tree, Family Dollar, Aaron's, and Rent-a-Center.

The Village Square Mall at U.S. Highway 50 and Central Avenue is an enclosed mall anchored by J.C. Penney, Sears, and Stage. The balance of the 300,000 square foot mall is occupied with a mix of national and independent retailers, the most notable being Bath & Body Works, The Buckle, Claire's Boutique, Hibbett Sports, Maurices, Payless Shoes, GNC, and B&B Theaters.

Retail Pull Factor

Pull factors measure a community's ability to attract shoppers, residents and non-residents alike, to make retail purchases within the community. A pull factor is a measure of the strength of a community's retail trade, based on a comparison of local spending in relation to that of a wider geographic area (e.g. the state), with a measure of 1.0 representing a perfect balance. A pull factor greater than 1.0 indicates that the community is pulling in retail sales from beyond its boundaries and the balance of trade is favorable. Alternatively, a pull factor less than 1.0 indicates that the community is experiencing retail sales leakage. Pull factors are calculated by dividing the trade area capture by the community's population.

The *Study of Retail Trade in Cities & Counties Across Kansas for Fiscal Years 2005-2016* published by Kansas State University for the Kansas Department of Revenue was consulted to determine retail pull factor trends for both Dodge City and neighboring counties. As the table below indicates the fiscal year 2016 retail pull factor for Dodge City is estimated at 1.13, indicating a capture rate of retail sales 13 percent higher than the average for Kansas. The pull factor supports the position that Dodge City is a regional shopping and tourist destination.

After peaking in 2010 at 1.26, in the past six years Dodge City's retail pull factor has decreased, reaching a low of 1.13 and 1.14 from fiscal years 2014 through 2016. Dodge City's declining retail pull is despite the recent opening of such destination attractions as the United Wireless Arena, Boot Hill Casino & Resort Conference Center and Western State Bank Expo Center. The Power Center Area's retail uses will assist in improving Dodge City's retail draw.

Canyon Research Southwest, Inc.

20

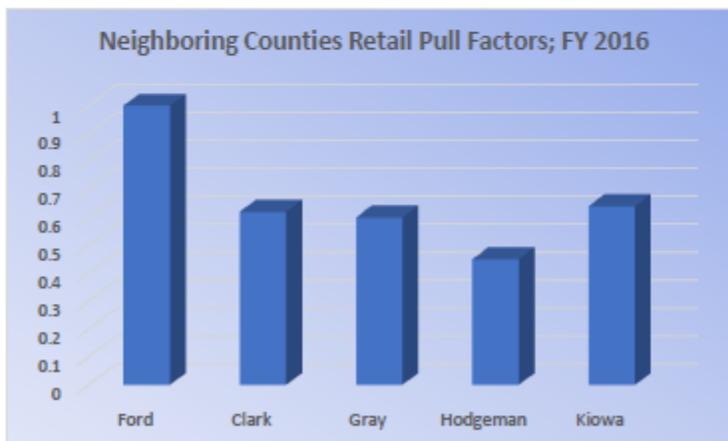
EXHIBIT P - continued Canyon Study

Trends in Dodge City Retail Pull Factors

Fiscal Year	Pull Factor	State of Kansas Sales Taxes	% of County Total	City Population	Trade Area Capture
2016	1.13	\$29,515,511	91.3%	27,912	31,659
2015	1.14	\$28,004,847	88.1%	28,117	32,044
2014	1.13	\$27,780,652	88.7%	28,159	31,954
2013	1.19	\$28,504,404	88.7%	28,075	33,378
2012	1.22	\$28,522,304	89.7%	27,921	33,943
2011	1.19	\$26,054,068	90.4%	27,340	32,632
2010	1.26	\$21,327,842	91.2%	25,681	32,367
2009	1.16	\$20,573,586	90.6%	25,415	29,399
2008	1.14	\$20,889,212	91.8%	25,463	28,993
2007	1.14	\$20,245,022	92.0%	25,827	29,433
2006	1.10	\$19,041,781	92.4%	25,830	28,451
2005	1.11	\$18,300,089	92.4%	25,475	28,268

Source: Kansas State University and Kansas Department of Revenue.

The *Trade Area Capture (TAC)* of a city is a measure of the customer base served by a community. It is calculated by multiplying the city's population by the pull factor. Dodge City's TAC customer base exceeds its resident population, suggesting the city draws both local residents from outside the city as well as out-of-town visitors and tourists. Over the past twelve years Dodge City's trade area capture has increased from a customer base of 28,268 people in fiscal year 2005 to a high of 33,943 by fiscal year 2012. Dodge City's above average pull factor is proof its retail market draws customers from outside of the city limits.



Dodge City is located in Ford County. Ford County's pull factor improved from 0.95 in FY 2005 to 1.04 by FY 2015 before declining to 1.0 in FY 2016. The neighboring rural counties of Clark, Gray, Hodgeman, and Kiowa all suffer from a below average pull factor due primarily to the lack of retail businesses. These counties could be a continued source of retail sales for Dodge City.

EXHIBIT P - continued Canyon Study

Retail Sales Gap Analysis

The Power Center Area's retail component includes a major home improvement retailer, specialty shops, and dining. The goal of this development strategy is to retain retail sales from area residents and draw visitors from a regional trade area by providing retail uses not currently available in Dodge City and southwest Kansas.

The *Retail MarketPlace Profile* published by Esri Business Analyst attempts to identify opportunities for additional retail store types in a 50-mile radius of Dodge City. The report data is derived from two major sources. The demand data is derived from the Consumer Expenditure Survey published by the U.S. Bureau of Labor Statistics while the supply data is provided by the Census of Retail Trade. The difference between demand and supply represents the opportunity gap or surplus available for each retail category in the specified reporting geography. When the demand is greater than the supply there is an opportunity gap for that retail category. A positive value signifies an opportunity gap, while a negative value signifies a surplus. This analysis only takes into account retail sales originating from local residents and doesn't include out-of-town visitors or tourists.

Findings of the *Retail MarketPlace Profile* indicate that the 50-mile radius trade area is under-retailed. Exclusive of automobile and parts sales, gasoline stations and non-store retailers (i.e., internet shopping, vending machines and mail-order) the *Retail MarketPlace Profile* estimated supportable annual retail sales of \$420.5 million. Actual retail sales are estimated at \$406.1 million for the 50-mile radius trade area, yielding retail sales leakage/gap of nearly \$14.4 million annually.

The current retail gap by business category was quantified within a 50-mile radius from Dodge City. The merchandise mix of power centers is generally heavily oriented towards general merchandise; clothing and accessories; health and beauty; home furnishings and electronics; sporting goods; hobby; and eating and drinking places. The *RMP Opportunity Gap – Retail Stores Report* estimated total retail sales leakage among these retail categories within a 50-mile radius at \$59.3 million annually.

The Power Center Area's retail component is designed to create a cluster of shopping and dining establishments leveraging off the crowds drawn by the Dodge City Project's attractions. Dodge City and the 50-mile radius trade area are currently under-served providing the opportunity for the Power Center Area to support feasible near-term retail development. Given the complementary market positioning, development of the Power Center Area's retail component is anticipated to harmonize with Dodge City's overall retail base and capture local and visitor sales.

EXHIBIT P - continued
Canyon Study

Retail Gap by Business Category – 50-Mile Radius

Retail Categories	Demand Consumer Expenditures	Supply Retail Sales	Opportunity Gap/(Surplus)
Total Trade Area Retail Sales	\$420,455,797	\$406,069,274	\$14,386,523
General Merchandise Stores	\$83,561,160	\$46,178,271	\$37,382,889
Grocery Stores	\$73,049,918	\$56,295,760	\$16,754,158
Full-Service Restaurants	\$42,709,349	\$33,779,014	\$8,930,335
Electronics & Appliance Stores	\$12,432,857	\$6,635,665	\$5,797,192
Clothing & Accessories Stores	\$15,201,398	\$12,189,009	\$3,012,389
Home Furnishings Stores	\$3,898,882	\$2,578,535	\$1,318,347
Drinking Places	\$3,327,036	\$1,903,002	\$1,424,033
Sporting Goods, Hobby & Musical	\$3,614,448	\$2,359,300	\$1,255,148

Source: Ciartas, Inc.

EXHIBIT P - continued Canyon Study

Retail Space Demand Estimates

The Dodge City Project is designed to serve as a regional shopping, dining and entertainment destination attracting local residents and out-of-town visitors. Except for the Rib Crib restaurant, all the new and renovated commercial space designed for the Heritage District has been completed with 107,600 square feet of commercial space planned for the Power Center District. Retail sales and space demand will originate from two primary sources, the local population and out-of-town visitors.

Supportable retail sales from local residents are a function of consumer population and income levels. According to the U.S. Census the July 1, 2016 Dodge City population of 27,453 residents and per capita income of \$19,022 yields total personal income of \$522 million. Based on the U.S. retail and food services (excluding automobile and parts sales) spending rate equivalent to 39 percent of total personal income as reported by the *U.S. Census Bureau Annual Retail Trade Survey*, retail sales supportable by Dodge City residents are estimated at approximately \$204 million annually. By applying the FY 2016 retail pull factor for Dodge City of 1.13, supportable annual retail sales are estimated at \$230 million.

According to the Kansas Department of Revenue, during CY 2017 total retail sales for Dodge City totaled approximately \$503 million. Retail businesses exclusive of automobile dealerships and parts, non-store retailers, internet sales, and fuel dealers account for approximately 45 percent of all retail sales, translating to approximately \$227 million for Dodge City in 2017. Current retail sales leakage for Dodge City is estimated at \$3.6 million. At average sales of \$200 per square foot the estimated retail leakage is sufficient to support 17,910 square feet of additional retail space in Dodge City.

From 2017 through 2026, the overall Ford County (primary trade area) population is estimated to increase by 4,200, residents, generating annual retail sales of \$31.1 million. Given the recent opening of several major attractions and hotels in Dodge City, tourist expenditures over the next ten years are estimated to escalate, increasing the Dodge City pull factor to 1.20. Based on population and growth and an expanding tourism market, by 2026 Dodge City is forecast to garner retail sales sufficient to support an additional 187,000 square feet of retail space.

Current pent-up demand and future retail space demand for Dodge City are estimated at approximately 205,000 square feet of retail space through 2026. Therefore, these demand estimates conclude that sufficient demand exists over the next ten years to absorb the new retail space planned for the Power Center District.

The Dodge City retail space demand forecasts are outlined in the table on the following page.

**EXHIBIT P - continued
Canyon Study**

Dodge City Retail Space Demand Projections

Retail Sales Formula	2017	Growth 2017-26
Resident Population – July 1, 2016 (U.S. Census)	27,453	4,200
Per Capita Income – (U.S. Census)	\$19,022	\$22,076
Total Personal Income	\$522,210,966	\$92,719,200
% Income Spent on Goods & Food Services	0.39	0.39
Supportable Non-Automotive Retail Sales by Ford County Residents	\$203,662,277	\$36,160,488
Dodge City FY 2016 Retail Full Factor	1.13	1.20
Supportable Additional Retail Sales by Out-of-Town Visitors	\$26,476,096	\$7,232,098
Total Supportable Non-Automotive Retail Sales – Dodge City	\$230,138,373	\$43,392,586
Less: Dodge City Non-Automotive Retail Sales 2017	(\$228,556,370)	
Potential Capture of Additional Non-Automotive Retail Sales	\$3,582,003	\$43,392,586
Average Retail Sales Per Sq. Ft.	\$200	\$232
Supportable Additional Retail Space (Sq. Ft.)	17,910	186,950

Canyon Research Southwest, Inc.

EXHIBIT P - continued Canyon Study

Site Evaluation

Shopping center developers and major retailers evaluate potential sites based on a series of site specific criteria. Common selection criteria when evaluating a lifestyle and entertainment center development site include visibility and exposure; accessibility; traffic counts; critical mass of retail space; synergy with major attractions; the area tourism market and direct competition. Using these site selection criteria the Heritage Area and Power Center Area were evaluated for the potential to support retail development.

The Heritage Area Project Plan calls for new and renovated commercial space while the Power Center Area is designed for 107,600 square feet of major anchor, small shops, and out parcel space.

Visibility

Visibility and exposure have a significant influence on a shopping center's achievable retail sales volumes. All shopping center types should possess major arterial frontage with power and lifestyle centers preferring a freeway or highway location. National and regional big-box retailer, restaurant, convenience store and bank chains also require major arterial frontage.

The Heritage Area is located adjacent to Wyatt Earp Boulevard which provides sufficient visibility for small shops and out parcels. Meanwhile, the Power Center Area is located adjacent to 14th Avenue, satisfying the exposure requirement for major anchors, small shops, and out parcels.

Accessibility

Power centers rely on an efficient regional transportation network that typically includes a mix of major arterial streets, highways and freeways.

The Heritage Area is located adjacent to Wyatt Earp Boulevard which provides sufficient access for small shops and out parcels. The Power Center Area is located adjacent to 14th Avenue and is near U.S. Highway 50 and Wyatt Earp Boulevard, providing the necessary regional access to support major anchors, small shops, and out parcels.

Traffic Counts

The vehicular traffic counts on arterial streets that flow past the site are important when evaluating a potential shopping center site. Average daily traffic counts past the Heritage Area on Wyatt Earp Boulevard were reported by the Kansas Department of Transportation in 2016 at 17,655 vehicles. This level of vehicular traffic is sufficient for small shops and outparcels.

Average daily traffic counts recorded in 2016 past the Power Center Area on U.S. Highway 50 were 7,160 vehicles east of 14th Avenue and 4,150 vehicles west of 14th Avenue. No traffic counts were reported for 14th Avenue past the Power Center Area but given its status as a major arterial and the presence of a large cluster of big-box retailers just to the south, this study concluded that existing traffic counts are sufficient for a major retailer, small shops, and outparcels.

EXHIBIT P - continued

Canyon Study

Critical Mass of Retail Space

The Project Plan for the Dodge City STAR Bond District calls for new and renovated commercial space within the Heritage Area, which incorporated into the existing inventory of commercial space is sufficient to create a critical mass of restaurant space, specialty shopping and entertainment venues. Downtown Dodge City and west Wyatt Earp Boulevard support a large inventory of commercial space and retail businesses.

The Power Center Area is designed for approximately 107,600 square feet of retail space. A node of retail development exists south on 14th Avenue at Comanche Street housing such retailers as Walmart, Walgreens, Dillons, Orscheln Farm & Home, Rent-A-Center, and Family Dollar.

Synergy with Major Attractions

The Heritage Area is home to such tourist attractions as the Boot Hill Museum, historic downtown Dodge City, Carnegie Center for the Arts, Kansas Teacher's Hall of Fame, Gunfighters Wax Museum, Dodge City Zoo, Long Branch Lagoon Water Park, and Santa De Depot. Collectively, these attractions draw large numbers of tourists into the Heritage Area and the potential for local businesses to garner associated retail sales.

The Power Center Area is located along 14th Avenue which serves as one of Dodge City's principal retail corridors. The Power Center Area is also located near the Heritage Area as well as to United Wireless Arena, Legends Park, and Boot Hill Casino & Resort Conference Center, which collectively draw an estimated 750,000 visitors annually which provides a captive audience for the proposed retail uses.

Local Tourism Market

Dodge City and Ford County serve as a regional tourist destination. During 2016, Ford County captured a reported \$134 million in visitor expenditures, including entertainment/recreation of \$38.1 million, food & beverage of \$28.3 million, and shopping of \$18.5 million.

Competition

Power centers are occupied primarily by big-box retailers with most tenants being national or regional chains. Very few big-box retailers operate stores in Dodge City, with the current list limited to J.C. Penney, Sears, Walmart, Hobby Lobby, Hibbett Sports, Stage, True Value Hardware, Ace Hardware, Aarons, Dollar Tree and Family Dollar. Principal competitors to Sutherland's will be Ace Hardware, True Value, Mead Lumber, and Orscheln Farm & Home. Home Depot and Menards stores operate in Garden City located approximately 52 miles west of Dodge City.

The closest concentration of big-box retailers to Dodge City is in Garden City. Both cities possess a similar size resident population, but Garden City supports a larger retail market. According to the Kansas Department of Revenue, during 2016 Garden City's pull factor of 1.59 compared favorably to Dodge City's pull factor of 1.13. The performance of Garden City suggests that the potential exists for the Dodge City retail industry to successfully expand, particularly given its large tourism market.

EXHIBIT P - continued

Canyon Study

Dodge City and Garden City support several “sister” stores of big-box retailers, including Walmart, J.C. Penney, Sears, Stage, Hibbett Sports, Hobby Lobby and others. The presence of “sister” stores suggests the opportunity exists for Dodge City to attract retailers active in Garden City, including Target, Sam’s Club, Home Depot, and Staples. In addition, there is a long list of big-box retailers not present in either market.

Site Evaluation Conclusions

This report concludes that the Dodge City Project is a feasible retail development site, possessing access to a large tourism market, favorable competitive market conditions and the necessary access, visibility, exposure, and critical mass of retail space. The Heritage Area’s museums and historic attractions supporting large visitor volumes and the current retail trade in historic downtown Dodge City provides the opportunity to attract a sufficient number of retailers, restaurants and entertainment venues to support feasible development of the proposed commercial space. Synergy with the 14th Avenue commercial corridor is suitable to develop the Power Center Area with an anchored shopping center catering to both area residents and out-of-town visitors.

EXHIBIT P - continued Canyon Study

MARKET IMPACT STUDY

The *Market Impact Study* examined the impact the Dodge City STAR Bond District will have on the local economy and tourism industry. Specific issues examined include:

- 1 Project positioning and unique quality;
- 2 Project's synergy with area attractions;
- 3 Impact on comparable market area businesses;
- 4 Expected draw of tourists from out-of-state and from more than 100 miles away;
- 5 Estimate the project's retail sales at build-out; and
- 6 Impact on active STAR bond projects in the central and southwest Kansas.

The Dodge City STAR Bond District designates three non-contiguous Project Areas for redevelopment, including the Heritage Area, Power Center Area, and Entertainment Area.

Project Positioning and Unique Quality

The Dodge City Project's Heritage Area encompasses Dodge City's historic downtown anchored by the Boot Hill Museum and Front Street. The Heritage Area provides redevelopment opportunities along Wyatt Earp Boulevard and west of 2nd Avenue in and around Wright Park. Expansion of the Boot Hill Museum will be the cornerstone of the Heritage Area. The museum has anchored Dodge City's tourism industry for decades, but now requires reinvestment if it is to remain a national tourism attraction. The expansion plan is designed to improve the museum's competitive positioning, enhance repeat visitation, and increase attendance and revenue. The Long Branch Lagoon Water Park opened in May 2016, adding a family attraction to the Heritage Area. Additional new attractions within the Heritage Area include a 93-room Holiday Inn Express, Guymon Petro Bar & Grill that includes 4,000 square feet of meeting space, and the Fort Dodge RV Resort. The Heritage Area is also planned for the renovation and construction of new commercial space. Collectively, these project components create a cluster of complimentary attractions designed to create a major tourism destination targeting the heritage tourism, leisure traveler, and group markets.

The Power Center Area's major anchor, specialty shops, eating and drinking establishments will complement the Heritage Area by offering visitors more retail options. The Entertainment Area will improve the marketability of the United Wireless Arena and Boot Hill Casino & Resort Conference Center by offering visitors more shopping and dining options. The net result will be the ability of Dodge City to capture new retail sales from out-of-town visitors and retain retail sales from residents that are now being spent elsewhere.

The uniqueness of the Dodge City Project's redevelopment plan is that each Project Area leverages off Dodge City's status as a heritage tourism destination by improving the visitors' experience as well as aims to diversify and expand the leisure and group traveler market by creating a shopping, dining, cultural, and entertainment attraction not currently available in Dodge City and southwest Kansas. Together, the project's uses, concepts and design will generate higher out-of-town visitor volumes and expenditures, draw out-of-state travelers, and enhance Dodge City's status as a tourism destination.

Canyon Research Southwest, Inc.

29

EXHIBIT P - continued Canyon Study

Synergy with Area Attractions

According to the World Tourism Organization (WTO) tourism and travel is the world's largest industry and it is predicted to continue to generate job growth in the future. Hence it is an important vehicle for regional and national economic development. Attractions are the most critical component of the tourism industry and serve as a primary driver of tourism activity. Without attractions there would be no need for other tourism services. Many tourist attractions possess strong entertainment connections, including sports venues, theatres and museums.

Much like business clusters, the clustering of tourist attractions creates the critical mass necessary to generate and sustain increased visitation and revenues. Most tourism clusters also have strong linkages to other closely related and supporting industries such as transportation, lodging, retail, and food and beverage. Therefore, the larger cluster of attractions a tourist destination supports the greater the direct and indirect economic benefits. The Dodge City STAR Bond District's principal attractions include the Boot Hill Museum, Long Branch Lagoon Water Park, Santa Fe Depot, United Wireless Arena, and Boot Hill Casino & Resort Conference Center.

Dodge City has long been a heritage tourism destination. Because of Dodge City's unique status as a western heritage site, visitors travel from all 50 states and abroad to experience the historic context. The city boasts several major annual events and a wide selection of historic, family, sporting, gaming, recreational, and cultural attractions. Tourism's direct impact on the Dodge City and Ford County economy is estimated at \$120 million annually. The Dodge City Project is designed to both enhance Dodge City's status and sustainability as a heritage tourism destination and attract a new segment of the leisure and group traveler markets by creating a shopping, dining, entertainment and cultural destination not currently available in the region. The net result will be increased out-of-town visitation, expenditures and average length of stay.

The Boot Hill Museum and Long Branch Lagoon Water Park serve as the Heritage Area's principal tourism attractions. A \$3.9 million to \$4.4 million expansion of the museum is designed to improve its competitive positioning, enhance repeat visitation and increase attendance and revenue. Upon completion, the museum is forecast to double the attendance. By virtue of its unique content and market positioning the Boot Hill Museum complements Dodge City's current mix of major events and attractions. The museum's increased attendance will also enhance Dodge City's status as a heritage tourism destination.

The Long Branch Lagoon Water Park complements Dodge City's existing tourist attractions by providing a family friendly recreational venue not currently available. The net effect of the upgraded Boot Hill Museum and new Long Branch Lagoon Water Park will be the creation of a major tourism destination designed to capture the group and leisure traveler markets that have been previously overlooked.

The Power Center Area's Project Plan will introduce a major anchor, specialty stores, and restaurants not currently operating in Dodge City, providing visitors with increased shopping and dining options.

The United Wireless Arena and Boot Hill Casino & Resort Conference Center within the Entertainment Area complement Dodge City's existing tourist attractions by providing entertainment and conference venues not currently available as well as increase out-of-town

Canyon Research Southwest, Inc.

30

EXHIBIT P - continued

Canyon Study

visitation. The proposed retail uses will house retailers, specialty shops, and restaurants not currently operating in Dodge City.

The expanded selection of tourist attractions and retail options provided by the Dodge City STAR Bond District will enhance Dodge City's status as a tourism destination and improve the synergy among area events and attractions as well as the sustainability of the local tourism industry through increased visitation counts, expenditures, and visitor's length of stay. A stronger local tourism industry and improved synergy will translate to increased attendance and revenues at the region's existing attractions and support businesses such as lodging and eating and drinking places. The net effect will be the creation of a major tourism destination designed to capture the group and leisure traveler markets previously overlooked.

Impact on Comparable Market Area Businesses

Leveraging on visitation to the Boot Hill Museum and Long Branch Lagoon Water Park, the Dodge City Project's Heritage Area incorporates new and renovated commercial space designated for retail uses and a 93-room Holiday Inn Express while the Power Center Area will support 107,600 square feet of major anchor, retail shop, and outparcel space

From a high of 1.26 in 2010, Dodge City's retail pull factor has eroded to 1.13 by 2016. Dodge City's declining regional pull has resulted in a trend of flat annual sales volumes since 2012. The Dodge City Project's retail development is aimed at attracted national retailers, specialty shops, and eating and drinking establishments new to the market representing a wide range of merchandise. The Dodge City Project's market positioning is designed to retain retail sales currently leaking outside of the community as well as strengthen Dodge City's retail market by capturing increased sales from out-of-town visitors.

The Power Center Area's retail component is designed to accommodate a Sutherland's building supply store, specialty retailers, and restaurants. Home improvement stores operating in Dodge City include Ace Hardware, True Value, Mead Lumber, Tractor Supply Co., and Orscheln Farm & Home. Home Depot and Menards stores operate in Garden City located approximately 52 miles west of Dodge City.

No power centers operate in Dodge City with the closest comparable center located in Garden City. National specialty retailers operating stores in Dodge City are limited to Bath & Body Works, The Buckle, Claire's Boutique, Maurice's, and Sophia. Applebee's and IHOP are the only national sit-down restaurants in Dodge City. Given the limited competition for home improvement retailers, specialty shops and national chain restaurants, the anticipated retail tenant mix of the Dodge City STAR Bond District will have little duplication with Dodge City's current retail industry and thus is not expected to adversely impact sales of existing area businesses.

Development of the Dodge City Project is anticipated to heighten the status of Dodge City as a regional tourism and shopping destination. By attracting increased out-of-town visitation and extending the length of stay of current visitors to Dodge City, the Dodge City Project will create the opportunity for existing retail businesses and restaurants to capture a share of the growing pool of retail expenditures.

EXHIBIT P - continued

Canyon Study

The Holiday Inn Express Hampton Inn & Suites operating within the Dodge City Project play a key role in increasing Dodge City's capacity to accommodate overnight out-of-town visitors. Despite high out-of-town visitation, Dodge City's lodging market currently supports 1,270 hotel rooms with the capacity to accommodate approximately 325,000 guests annually. Both hotels within the Dodge City Project are estimated to accommodate 53,000 guests annually. Lodging demand generated by out-of-town visitors to the Dodge City Project is expected to exceed the hotel's capacity. Therefore, the Dodge City lodging market will benefit by capturing overflow lodging demand generated by the Dodge City Project.

To conclude, Dodge City Project is positioned to generate new retail and lodging sales and will further enhance the Dodge City's competitive positioning as a regional tourist, shopping, and entertainment destination. The high percentage of new sales captured by the Dodge City Project and the potential of the Dodge City market to support additional retail sales suggests minimal cannibalization of current retail sales. Development of the Dodge City Project will also benefit existing retail, entertainment and restaurant businesses in Dodge City by introducing new attractions and retail opportunities to the area and generating additional out-of-town visitors and expenditures. Furthermore, the Dodge City Project's attractions are expected to generate increased lodging demand, not all of which will be satisfied by the on-site hotel. Therefore, this report concludes that development of the Dodge City Project will not have an adverse impact on existing retail, dining, and lodging businesses in Dodge City.

Estimated Customer/Visitor Counts

STAR bond financing is being sought to assist in the redevelopment of the Dodge City Project. To assist in evaluating STAR bond applications the Kansas Secretary of Commerce has published guidelines regarding a proposed project's economic impact. The following criteria were evaluated when considering the tourism potential of a project applying for STAR bond financing:

- Out-of-state visitation from multiple states should have a target of 20 percent of total annual visitation to be considered a major, unique, destination attraction;
- A target of 30 percent of total annual visitation should be drawn from greater than 100 miles distance from the attraction community; and
- Total annual visitation should compare very favorably to existing attractions in Kansas.

The Dodge City Project is designed to serve as one of western Kansas' primary visitor destinations and draw from a wide regional and national geographic area. The Boot Hill Museum will serve as the Project's principal regional tourism draw, complemented by the presence of the Holiday Inn Express, Long Branch Lagoon Water Park, retail shops, and restaurants.

A trade area is the geographic area from which a business or community generates most of its customers. This often is the geographic area that represents 75 percent of current customers. Given the market positioning of the Boot Hill Museum and the presence of the Fort Dodge RV Resort and Long Branch Lagoon, the Dodge City Project's primary trade area has been defined as the geographic area within a 5-hour drive time from Dodge City, Kansas.

EXHIBIT P - continued

Canyon Study

This section of the study estimated visitor and customer counts to both the Heritage Area and Power Center Area.

Heritage Area

Annual attendance to the Boot Hill Museum ranges from 68,000 to 80,000 visitors. Approximately 90 percent of visitors to the museum are from out-of-state with Texas, Missouri, Oklahoma, Colorado and California the leading places of origin. Upon completion of the museum's planned expansion and upgrades visitation is forecast to increase to 150,000 visitors annually.

Assuming a stabilized occupancy rate of 75 percent, average party size of 1.8 persons and an average length of stay of 2.0 nights, at stabilized occupancy the 93-room Holiday Inn Express now under construction is estimated to host approximately 23,000 guests annually.

The Long Branch Lagoon Water Park opened in spring 2016. Annual attendance for the 2017 season was estimated at 62,000 guests, drawing from up to 100 miles.

The Fort Dodge RV Resort opened in spring 2017. Overnight accommodations include ten 2-bedroom cabins, 68 RV sites, and 20 tent sites. At an annual occupancy rate of 55 percent, an average stay of two nights and an average of 2.5 guests per party, annual visitation is estimated at approximately 25,000 people.

The Heritage Area Project Plan called for new construction and renovation and reuse of existing commercial space. The 12,000 square foot Guymon Petro building has been renovated and now houses a restaurant and banquet facility. A Rib Crib restaurant at the northwest corner of 3rd Avenue and East Trail Street represents the final retail component to be constructed within the Heritage Area, scheduled for a late fall 2018 opening. At build-out, the Heritage Area's commercial space is estimated to attract 240,000 annual visitors based on stabilized year sales of \$18 million and average sales of \$75 per customer (according to a report published by the ICSC on average shoppers of lifestyle/entertainment centers spent \$75.70 per trip).

At build-out the Heritage Area is estimated to generate annual attendance totaling approximately 500,000 visitors.

Power Center Area

The Power Center Area's Project Plan includes a mix of retail uses totaling 107,600 square feet of building area housing one major anchor and three outparcels fronting onto 14th Avenue designed to accommodate restaurants and retail businesses. The Power Center Area will be anchored by a Sutherland's building supplies store.

At build-out the Power Center Area's retail component is estimated to attract approximately 525,000 annual visitors based on stabilized year sales for each project component and average sales per customer of \$55 for Sutherland's, \$17.50 for the restaurant, \$50 for the small shops, and \$20 for Casey's General Store.

**EXHIBIT P - continued
Canyon Study**

To conclude, at build-out attendance to the Dodge City Project is estimated to total approximately 1.0 million annual visitors.

**Dodge City STAR Bond Project
Annual Visitation Estimates at Build-out**

Project Component	Annual Visitation
Heritage Area	
Boot Hill Museum	150,000
Holiday Inn Express	23,000
Long Branch Lagoon Water Park	62,000
Fort Dodge RV Resort	25,000
Retail	240,000
Heritage Area Annual Visitation	500,000
Power Center Area	
Sutherland's	240,000
Restaurant	87,000
Shops	55,000
Casey's General Store	143,000
Power Center Area Annual Visitation	525,000
Total Annual Visitation	1,025,000

Visitation estimates for the Dodge City Project are segmented into three sources, including: 1) area residents residing within a 100-mile radius; 2) regional visitors residing outside of a 100-mile radius and 3) out-of-state visitors.

Local Residents Residing within a 100-Mile Radius

Heritage Area

Following expansion, the Boot Hill Museum is estimated to host 150,000 annual visitors with families and school children representing the principal customers during the summer months and baby boomers accounting for the primary visitor group during the fall and winter months. Out-of-state residents account for approximately 95 percent of museum visitors. The current resident population within a 100-mile radius of Dodge City is estimated at 297,616. An estimated 87,027 children 19 years and under live with a 100-mile radius, including 44,518 children 9 years and under. A total of 96,791 residents within a 100-mile radius are ages 45 to 74 years. Area residents residing within a 100-mile radius are estimated to account for only 10 percent of all visitors to the Boot Hill Museum, or 15,000 annually.

Canyon Research Southwest, Inc.

EXHIBIT P - continued

Canyon Study

The Holiday Inn Express hotel is estimated to accommodate approximately 23,000 annual guests at stabilized occupancy. The presence of the Boot Hill Museum and major annual events such as Dodge City Days will draw large numbers of visitors from outside of Dodge City. Most area residents visiting Dodge City are expected to be day-trippers. Some major events will draw area residents requiring overnight lodging. An estimated 90 percent of attendees to the Dodge City Roundup Rodeo & Concert travel outside of 100 miles. Visitors residing within a 100-mile radius are estimated to account for just 10 percent of total hotel guests, or approximately 2,300 guests.

An estimated 80 percent of visitors to the Long Branch Lagoon Water Park are estimated to reside within 100 miles, equating to 49,600 guests annually.

The Fort Dodge RV Resort caters to both tourists and drive-by traffic on Highway 50. Visitors residing within a 100-mile radius are estimated to account for just 10 percent of total RV park guests, or approximately 2,500 guests.

With a high concentration of restaurants, specialty retail and entertainment the Heritage Area's retail component will be aimed at area residents and out-of-town visitors with an estimated 50 percent of customers residing within a 100-mile radius, or approximately 120,000.

To conclude, visitors residing within a 100-mile radius are estimated to account for 36 percent of visitors to the Heritage Area, or approximately 180,000 annual visitors.

Power Center Area

The Power Center Area is expected to serve as the principal draw for visitors residing within a 100-mile radius, due primarily to the anchor shopping center which is designed to house retailers currently not operating in the local market. Wichita, Kansas approximately 150 miles to the east, is the closest alternative shopping destination supporting a large mix of big-box retailers. The current resident population within a 75-mile radius of Dodge City (represents half way point to Wichita) is 172,518, increasing to 297,616 within a 100-mile radius.

At build-out, the Power Center Area's retail component is estimated to draw approximately 525,000 visitors annually. Given the size of the local resident and visitor populations as well as the level of direct retailer competition and rate of return visits, local residents within a 100-mile radius are estimated to account for 65 percent of total visitation, or approximately 341,250 annual visitors.

The entire Dodge City Project is estimated to attract approximately 1.0 million annual visitors, of which residents within a 100-mile radius will account for an estimated 52 percent, or approximately 530,650.

**EXHIBIT P - continued
Canyon Study**

**Dodge City STAR Bond Project
Annual Visitation Estimates within a 100-Mile Radius**

Project Component	Total Visitation	% within 100 Miles	Visitors in 100 Miles
Heritage Area			
Boot Hill Museum	150,000	10%	15,000
Holiday Inn Express Hotel	23,000	10%	2,300
Long Branch Lagoon Water Park	62,000	80%	49,600
Fort Dodge RV Resort	25,000	10%	2,500
Retail	240,000	50%	120,000
Total Visitors in 100 Miles	500,000	37.9%	189,400
Power Center Area			
Anchored Shopping Center	525,000	65%	341,250
Total Visitors in 100 Miles	525,000	65%	341,250
Total Annual Visitation	1,025,000	51.8%	530,650

Regional Visitors Residing Outside of a 100-Mile Radius

Dodge City is a regional and national tourism draw. For example, out-of-state visitors account for approximately 95 percent of visitors to the Boot Hill Museum, 45 percent of attendees to the Dodge City Roundup Rodeo & Concert, and 40 to 45 percent of Boot Hill Casino & Resort customers. Regional visitors traveling more than 100 miles are conservatively estimated to account for 49 percent of total visitation to the Dodge City Project, or 753,450 annual visitors.

Regional visitors are estimated to account for approximately 62 percent of the annual attendance to the Heritage Area (310,600 visitors) and approximately 35 percent of the annual attendance to the Power Center Area (186,750 visitors).

Out-of-State Visitors

The Dodge City Project will serve as a regional tourism destination for education, entertainment, shopping, and dining. The primary market area includes Texas, Colorado, Missouri, Oklahoma, Nebraska, Iowa and Kansas which supports a population of approximately 51 million. Kansas accounts for just 5.7 percent of the primary market area population, suggesting the opportunity exists for the Dodge City Project to attract a large percentage of out-of-state visitors.

The Visitor's Center in downtown Dodge City maintains a guest book. During 2017, a reported 44,000 people signed the guest book, providing their place of residence. Kansas residents accounted for only 9.3 percent of total visitors signing the guest book.

Tourism is a major industry in Kansas. According to the *Economic Impact of Travel in Kansas 2016* prepared by Tourism Economics, during 2016 an estimated 36 million visitors to Kansas spent \$6.7 billion. Out-of-state and international visitors accounted for about 72 percent of total tourist expenditures.

Canyon Research Southwest, Inc.

EXHIBIT P - continued Canyon Study

Several existing attractions and annual events in Dodge City attract large numbers of out-of-state visitors. Approximately 95 percent of visitors to the Boot Hill Museum are from out-of-state. In 2012, attendance for the Dodge City Roundup Rodeo & Concert totaled 46,400, with 45 percent from out-of-state.

Out-of-state visitors are estimated to account for approximately 39 percent of the Dodge City Project's total visitation or approximately 399,000 visitors annually.

Summary

This report estimates annual visitation to the Dodge City Project at stabilization of approximately 1.0 million people. Visitors residing within a 100-mile radius are estimated to account for about 52 percent of total visitation, 10 percent of which will be out-of-state visitors. Regional visitors traveling more than 100 miles are estimated to account for the remaining 48 percent of total visitation, 70 percent of which will be out-of-state and international visitors. In total, out-of-state residents are estimated to account for nearly 39 percent of total visitation to the Dodge City Project, or approximately 399,000 visitors per year. These out-of-town visitation trend estimates meets the State of Kansas Secretary of Commerce guidelines that 30 percent of visitors to a proposed STAR Bond Redevelopment District travel beyond 100 miles and 20 percent reside out-of-state.

Out-of-state residents are estimated to account for 54 percent of total visitation to the Heritage Area, or approximately 270,000 visitors per year and 24 percent of total visitation to the Power Center Area, or approximately 130,000 visitors per year.

Dodge City Project Visitation Pattern Estimates

Visitor Origination	Total Visitors	Out-of-State Visitors	Market Share
Within a 100-Mile Radius	530,650	53,065	10.0%
Outside of a 100-Mile Radius	494,350	346,045	70.0%
Totals	1,025,000	399,110	38.9%

Source: Canyon Research Southwest, Inc.

The Kansas Department of Commerce Travel & Tourism Division published the *2003 Attraction Visitor Report* which tracks the attendance levels for major attractions in the state. For 2003 attendance ranged from a low of 173 at the Minor Sod House Bed & Breakfast in Brewster, Kansas to a high of 1.42 million for Harrah's Prairie Band Casino in Mayetta, Kansas. The one major attraction omitted from the survey is Village West which attracts 10 million visitors per year. Therefore, the Dodge City Project would serve as one of Kansas' leading attractions.

EXHIBIT P - continued Canyon Study

Estimated Retail Sales Potential

The *Kansas Cultural and Heritage Research Study* published by the Kansas Department of Commerce – Travel and Tourism Development Division states that “A key deliverable of tourism is spending by visitors for local and state benefit. Kansas has an excellent opportunity to increase the revenues generated through visitor spending while not overburdening its infrastructure.” The study identified several key product development areas designed to impact the growth of cultural heritage tourism in Kansas and the state’s ability to increase retail sales of locally-made items, including:

- Develop and encourage retail opportunities for Kansas artisans at museum stores, galleries, shops and special events.
- Enhance the interpretation and visitor experiences at local heritage sites, attractions and communities.

The centerpiece of the Dodge City STAR Bond District is redevelopment of the Boot Hill Museum, the city’s key heritage tourism attraction. This development strategy coincides with the recommendations of the *Kansas Cultural and Heritage Research Study*. The master plan incorporates a variety of retail and lodging to complement the museum and add to the visitor experience. Commercial uses for the Heritage Area include new and renovated commercial space, two hotels and a water park.

The Power Center Area Project Plan includes a Sutherlands building supplies store and three outparcels accommodating a convenience store, sit-down restaurant, and small shops. The small shop space planned for the Water Tower parcel was omitted from the analysis.

For the purpose of calculating STAR bond revenues, incremental taxable retail sales were estimated for the Power Center Area based on these sources:

1. Actual retail sales volumes for comparable power centers;
2. Sales data published by the International Council of Shopping Centers (“ICSC”);
3. *Dollars & Cents of Shopping Centers* published by the Urban Land Institute;
4. National Retail Federation *Top 100 Retailers 2017*;
5. *Economic Impact on Travel in Kansas 2013*;
6. *Nation’s Restaurant News Top 100*;
7. Sales estimates provided by prospective operators; and
8. Trade area demographics provided by Ersi Business Analyst and visitor counts and expenditure patterns.

EXHIBIT P - continued Canyon Study

Development of the Power Center Area is scheduled to commence with the spring 2019 opening of the 75,000 square foot Sutherlands store, followed by spring 2019 with the opening of Casey's General Store. The remaining out parcels are scheduled to open by spring 2020.

The Sutherland Lumber Company is a privately-owned, family run organization founded 101 years ago by Robert R. Sutherland. Based in Kansas City, Missouri, Sutherlands is one of the largest privately-owned home improvement center chains in the United States operating 48 home improvement stores across 14 states. The stores range in size from small lumberyards to large 140,000+ square foot warehouse stores. Sutherlands carries a wide selection of building materials including lumber, cabinets, doors and windows, appliances, fencing, mulch, power tools, appliances, electrical, plumbing, paint, and lawn and garden. Each store stocks a large variety of building materials specially selected for the region. Sutherlands also specializes in complete building packages, including storage sheds, garages, post frame buildings and pole barns, and entire houses.

The National Retail Federation *Top 100 Retailers 2017* and Annual Reports were consulted to derive average store sales for the top home improvement store chains operating in the United States. Home Depot is the leading home improvement retailer with 1,980 stores in the United States generating gross sales for fiscal year 2017 of \$92.4 billion, averaging approximately \$46.7 million per store and \$417 per square foot of building area. For fiscal year ended February 3, 2017, Lowe's operated 2,365 stores (1,733 stores in the United States) generating gross sales of \$65.0 billion, averaging approximately \$27.5 million per store and \$313 per square foot of building area. Menards is a privately-held company operating 305 stores supporting gross sales of \$10.7 billion, averaging approximately \$35 million per store.

Based on the level of trade area direct competition, demographics, and retail sales leakage, first-year sales for the Sutherlands store are estimated at \$175 per square foot, translating into gross sales of \$12.0 million in 2019 and \$13.4 million in 2020.

Three outparcels are designed for the Power Center Area capable of accommodating building sizes ranging from approximately 4,000 to 9,600 square feet. Casey's General Store will operate a convenience store on the southern-most out parcel with the remaining two out parcels designed to accommodate a 4,000 square foot restaurant and 9,600 square feet of small shops.

A Casey's General Store is scheduled to open by spring 2019 within the Power Center Area. The first Casey's General Store opened in 1968 in Boone, Iowa, Casey's now operates over 2,000 convenience stores in 15 Midwest states. Approximately 57 percent of all Casey stores operate in areas with populations of fewer than 5,000 persons, while approximately 18 percent of the stores are located in communities with populations exceeding 20,000 persons. The company competes on the basis of price as well as on traditional features of convenience store operations such as location, extended hours, product offerings, and quality of service. Casey's offers self-service gasoline, a wide selection of grocery items, and freshly prepared food items. Casey's General Stores are primarily freestanding. The larger store design measures 42 feet by 110 feet with approximately 2,200 square feet devoted to sales area, 550 square feet to kitchen space, 425 square feet to storage, and two public restrooms. During fiscal year 2017 Casey's operated 1,978 convenience store generating gross sales of over \$7.5 billion, averaging \$3.8 million per store. First-year sales for the Casey's General Store planned for the Power Center Area are estimated at \$875 per square foot, translating into gross sales of \$2.9 million in 2019 and \$3.5 million in 2020.

Canyon Research Southwest, Inc.

39

EXHIBIT P - continued

Canyon Study

A 4,000 square foot quick service restaurant is scheduled to open by spring 2020 within one of the two remaining out parcels. First year sales are conservatively estimated at approximately \$1.5 million.

The remaining out parcel is planned for 9,600 square feet of small shops scheduled to open by spring 2020. First year sales are estimated at \$145 per square foot, equating into taxable sales of approximately \$1.1 million in 2020 and \$1.4 million in 2021.

As indicated by the table on the following page, incremental taxable retail sales for the Power Center Area are estimated at approximately \$15.0 million in 2019 and \$19.3 million in 2020. Stabilized sales are forecast at approximately \$20.1 million by 2021.

**EXHIBIT P - continued
Canyon Study**

**Incremental Retail Sales Estimates through Stabilization
Dodge City Project Power Center Area**

Project Component	Space Sq. Ft.	Opening Date	Sales Per Sq. Ft.	2018	2019	2020	2021	2022
Sutherlands	75,000	2/1/2019	\$175	\$0	\$12,046,233	\$13,387,500	\$13,655,250	\$13,928,355
Outparcels								
Restaurant	4,000	3/1/2020	\$380	\$0	\$0	\$1,266,667	\$1,520,000	\$1,550,400
Small Shops	9,600	3/1/2020	\$145	\$0	\$0	\$1,160,000	\$1,392,000	\$1,419,840
Casey's General Store	4,000	3/1/2019	\$875	\$0	\$2,934,247	\$3,500,000	\$3,570,000	\$3,641,400
Total Sales				\$0	\$14,980,479	\$19,314,167	\$20,137,250	\$20,539,995

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT P - continued
Canyon Study

Capture of Retail Sales Leakage

Retail trade areas are segmented into primary, secondary and tertiary geographic areas. The primary trade area is the geographical region that generates the largest share of sales, generally ranging from 70 to 80 percent. Dodge City's primary trade area is defined as the geographic area within a 50-mile radius.

Power centers are occupied primarily by general merchandise, clothing and accessories, home electronics, home furnishings, sporting goods, hobby, and eating and drinking places. The *RMP Opportunity Gap – Retail Stores Report* estimated total retail sales leakage among these retail categories within a 50-mile radius at \$59.3 million annually. The critical mass of retailers and restaurants exclusive to Dodge City will ideally position the Dodge City STAR Bond District to capture and retain department store, clothing and accessories, and eating and drinking sales presently leaking outside the region. According to Esri Business Analyst, Ford County accounts for approximately 45 percent of the total retail sales within the 50-mile radius trade area. Completion of the Dodge City STAR Bond District will create the trade area's premiere retail destination offering goods and services currently not available. At capture rates of 10 to 15 percent, the Power Center Area would capture new trade area retail sales of \$5.9 to \$8.9 million annually.

Estimated Capture of Trade Area Retail Sales Leakage
Power Center Related Retail Categories

Retail Category	Conservative Scenario	Moderate Scenario
Estimated Retail Sales Leakage: 50-Mile Radius		
General Merchandise	\$37,382,889	\$37,382,889
Eating and Drinking Places	\$10,354,368	\$10,354,368
Electronics & Appliances	\$5,797,192	\$5,797,192
Clothing & Accessories	\$3,012,389	\$3,012,389
Sporting Goods, Hobby & Musical	\$1,424,033	\$1,424,033
Home Furnishings	\$1,318,347	\$1,318,347
Total Annual Retail Sales Leakage	\$59,289,218	\$59,289,218
Power Center Area Capture Rate	10%	15%
Capture of Trade Area Retail Sales Leakage	\$5,928,922	\$8,893,383

Source: Canyon Research Southwest, Inc.

EXHIBIT P - continued

Canyon Study

Capture of Overnight, Out-of-State Visitor Expenditures

At build-out and stabilized occupancy, the Dodge City STAR Bond District's Power Center Area estimated to generate annual retail sales of approximately \$22.6 million. This section of the report estimates supportable retail sales originating from overnight, out-of-state visitors.

Dodge City is located within Ford County which in 2016 captured a reported \$134 million in visitor expenditures. Expenditures on shopping, food & beverage, and entertainment/recreation accounted for over 63 percent of total tourism expenditures.

The Dodge City STAR Bond District will create a tourist destination designed to increase both out-of-town visitor volumes and spending. Out-of-state visitors from outside a 100-mile radius to the Power Center Area are estimated at 283,733 visitors per year; of which 45 percent, or 127,680 visitors are anticipated to stay overnight.

Assuming direct visitor spending in Dodge City on shopping, dining and entertainment amounts to \$175 per trip, potential direct tourism expenditures by overnight, out-of-state visitors to the Power Center Area are estimated at \$22.3 million annually.

The presence of the Boot Hill Museum and critical mass of retailers and restaurants exclusive to the Dodge City will ideally position the Dodge City STAR Bond District to capture a large share of direct tourism expenditures from overnight out-of-state visitors. Dodge City's narrow retail market will also enable the Power Center Area to capture a large share of direct tourism expenditures from overnight out-of-state visitors. Assuming capture rates of 15 to 20 percent of direct tourism expenditures overnight, out-of-state visitors outside a 100-mile radius would account for an estimated \$3.3 to \$4.5 million in annual sales.

The Dodge City STAR Bond District's Power Center Area is positioned to capture retail sales now eluding the 50-mile radius trade area and will enhance Dodge City's competitive positioning as a shopping destination. As outlined in the table on page 42, at build-out and stabilization the Dodge City STAR Bond District is estimated to generate annual retail sales of approximately \$20.1 million. Given the high level of retail sales leakage within the trade area as well as the forecast growth in out-of-state visitation and spending an estimated 46 to 67 percent of the Power Center Area's retail sales will represent new spending, equating to approximately \$9.3 to \$13.4 million annually.

EXHIBIT P - continued
Canyon Study

Estimated New Retail Sales by Source
Dodge City STAR Bond District Power Center Area

New Retail Sales Formula	Conservative Scenario	Moderate Scenario
Potential New Primary Trade Area Spending		
Annual Retail Sales Leakage General Merchandise, Clothing & Dining	\$59,289,218	\$59,289,218
Power Center Area Capture Rate – Potential New Sales	10%	15%
Trade Area Leakage Sales Captured by the STAR Bond District	\$5,928,922	\$8,893,383
Power Center Area Annual Retail Sales at Build-out	\$20,137,250	\$20,137,250
% of Total Power Center Area Retail Sales at Build-out	29.4%	44.2%
Expenditures by Overnight, Out-of-State Visitors		
Estimated Annual Out-of-State Overnight Visitors to Power Center Area	129,110	129,110
Expenditures Per Overnight Visitor on Shopping, Dining & Entertainment	\$175	\$175
Total Annual Visitor Expenditures on Shopping, Dining & Entertainment	\$22,594,250	\$22,594,250
District Capture Rate of Visitor Expenditures	15%	20%
New Visitor Expenditures Captured by the Power Center Area	\$3,389,137	\$4,518,850
Power Center Area Annual Retail Sales at Build-out	\$20,137,250	\$20,137,250
% of Total Power Center Area Retail Sales at Build-out	16.8%	22.4%
Dodge City STAR Bond District Retail Sales Capture		
Power Center Area Annual Retail Sales at Build-out	\$20,137,250	\$20,137,250
Trade Area Leakage Sales Captured by the Power Center Area	\$5,928,922	\$8,893,838
New Visitor Expenditures Captured by the Power Center Area	\$3,389,137	\$4,518,850
Total Annual Leakage and Out-of-State Expenditures (New Sales)	\$9,318,059	\$13,412,688
% of Power Center Area Retail Sales from Trade Area & Visitors	46.2%	66.6%

Source: Canyon Research Southwest, Inc.

EXHIBIT P - continued

Canyon Study

Impact on Active STAR Bond Projects

As an economic development tool the State of Kansas adopted STAR bond legislation that affords bond financing for eligible development projects. STAR bonds provide Kansas municipalities the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use sales tax revenue generated by the development to pay off the bonds. In order to be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination, and include a high quality innovative entertainment and tourism attraction, containing unique features which will increase tourism, generate significant positive and diverse economic and fiscal impacts and be capable of sustainable development over time.

STAR bond financing allows eligible projects to capture local and county portion of sales taxes generated within the established district for use in reimbursing such project costs as land acquisition, infrastructure improvements and certain soft costs. The state may also agree to contribute its portion of the sales tax revenue generated within the district.

Since adoption of STAR bond legislation, the Department of Commerce has approved five STAR bond projects in central Kansas that incorporate major destination attraction and retail components, including the Wichita River District and K-96 and Greenwich Project in Wichita; Olympic Park in Goddard; Theme Park District in Derby; and Downtown Salina District in Salina, Kansas. To determine the potential impact of the Dodge City STAR Bond District on each of these approved STAR Bond projects a comparison was made on each project's major attraction(s); tenant mix; market positioning and target market.

Wichita River District

On July 20, 2007 the City of Wichita approved the undertaking of a STAR Bond Project within the Wichita River District pursuant to House Bill No. 2005 of the 2007 Kansas Legislative Session. In October 2007 the Kansas Department of Commerce approved the STAR Bond Plan for the Wichita River District. The approval was for \$13 million in STAR bonds (exclusive of financing costs) for three projects, including: 1) the Keeper of the Plains sculpture, plaza and pedestrian bridge project; 2) the East River Redevelopment Project adjacent to the Broadview Hotel and 3) the WaterWalk fountain and public plaza area. The total project budget is \$155.8 million with the project approved for \$14.7 million in STAR bonds.

In January 2014, the City of Wichita expanded the scope of the project to include the West Bank, adding tourism and recreational facilities. Additional STAR bond financing of \$4.75 million were issued to support the \$21 million project. According to the STAR Bond Annual Report 2016, these STAR Bond were retired by December 31, 2016.

Today the Wichita River District supports a wide range of attractions, including:

- The Keeper of the Plains Plaza and Pedestrian Bridges (dedicated in May 2007)
- Water Walk Place building and public parking garage
- The Water Walk Garden (opened in July 2010)
- Fountain at Water Walk (completed in October 2012)

EXHIBIT P - continued

Canyon Study

- Marriott Fairfield Inn and Suites (hotel opened in June 2011)
- Wichita Boathouse remodel
- Floating stage
- Broadview Hotel (renovations complete and hotel reopened in August 2011)

Complementing the public improvements, to date an estimated \$72 million in private investment has been reported. Major private investment projects include:

- WaterWalk Main Place and Gander Mountain - \$29 million
- Marriott Fairfield Hotel - \$12.35 million
- Drury Broadview Hotel remodel and renovation - \$29 million
- Wichita Area Association of Realtors office building - \$1.6 million
- Wichita Boathouse renovation - \$650,000

Because of the unique characteristics of the Wichita River District, particularly since the district did not begin as a “Greenfield,” but already contained several active businesses, it was possible to more efficiently use the STAR bond resources in a “pay-as-you-go” manner. During calendar year 2014 the Wichita River District collected a total of \$4.34 million in state and local sales taxes. Since 2007, the District has generated more than \$13.7 million in sales tax revenue.

Now that the state has approved Wichita’s use of STAR bonds to make improvements along the west bank of the Arkansas River, the city is seeking STAR Bond funding for about half the \$40 million cost for a brand new baseball stadium to replace the 6,400-seat Lawrence-Dumont Stadium that opened in 1934.

Given the Wichita River District’s emphasis on riverfront access and urban-scale mixed-use development, pay-as-you-go project financing and its location in the Wichita CBD, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability.

K-96 & Greenwich District

In June 2013, the Kansas Secretary of Commerce approved the K-96 & Greenwich STAR Bond District located on a 423-acre site at the intersection of K-96 Highway and Greenwich Road in Wichita, Kansas. The District’s Project Plan focuses on creating an athletic and recreation attraction complemented by a mix of retail, employment and lodging uses. The Project Plan designates the site for 1.4 million square feet of commercial development anchored by a major state-of-the-art indoor multi-sport athletic complex. Additional project components include a mix of big-box retailers, destination restaurants, lodging and medical office space. Today the District supports approximately 838,710 square feet of existing commercial space.

The initial phase of development located south of K-96 includes a variety of big-box retailers, restaurants, and hotels. In spring 2012, Cabela’s, a premier retailer of hunting, fishing and outdoor gear, opened an 80,000 square foot store. Additional retailers within the District include Super Target, World Market, Hobby Lobby with Chili’s, McDonalds, Subway and Kanza Bank occupying out parcels. A 71,680 square foot Academy Sports store opened in 2015. Existing hotels include Hampton Inn & Suites, Holiday Inn Express & Suites, and Staybridge Suites.

EXHIBIT P - continued

Canyon Study

In December 2015, the \$14 million Wichita Sports Forum and Aviate Extreme opened on the 106 acres located north of K-96. The indoor multi-sport facility and extreme air sports trampoline park occupies a 143,400 square foot building. The athletic complex features basketball, baseball, soccer, volleyball, football, tennis and fitness/training facilities capable of hosting regional and national tournaments. Also developing on the north 106 acres is Greenwich Place, a power center anchored by World Market, Home Goods, Ross, Mardel, DSW, Bed Bath & Beyond, and Steinmart. A La Quinta Inn & Suites is also open.

Total project costs for the District are estimated at approximately \$127 million. In December 2013, STAR bonds were issued in the amount of \$36,325,000. Through the end of calendar year 2015, incremental revenues received from within the district totaled \$8,200,004. Debt service payments have been made totaling \$5,401,275. Disbursements from the bond proceeds to the private developers and the City total \$24,922,779.

The City of Wichita has expanded the District to include the Stryker Soccer Complex on the west side of Greenwich Road at 29th Street North. A \$19.1 million renovation is planned that will yield 14 multi-purpose fields, eight baseball fields, seating for up to 5,000 spectators, locker rooms, and concessions.

According to the STAR Bond Annual Report 2016, principal and interest payments totaling \$9.8 million were paid from 2014 to 2016 with a principal balance as of December 31, 2016 of \$33,270,000.

The K-96 & Greenwich STAR Bond District Project Plan focuses on creating an athletic and recreation attraction complemented by a mix of retail, employment and lodging uses. Based on this project positioning and location in Wichita, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability.

Olympic Park District

In May 2014, the Kansas Commerce Secretary approved the Olympic Park STAR Bond Project Plan and the issuance of up to \$25.4 million in STAR Bond financing. The City of Goddard will contribute \$4.75 million for infrastructure improvements and private investments will reach \$44 million. Total project costs are estimated at \$155 million.

The Olympic Park Project District occupies a 280-acre site located at North Goddard Road and West Kellogg Drive in Goddard, Kansas. The original approved Project Plan designated the site for mixed-use development with the Goddard Aquatic Center & Sports Complex ("GAC") serving as the principal "destination attraction". The GAC was originally designed with four pools, including a long course pool, a short course pool, a 25-meter training pool, a 25-meter dive pool, a therapy pool, and training rooms ideal for athlete training, meetings, corporate events, school and sports team functions, and more. The GAC was designed as a year-round training, educational and event center with facilities capable of hosting regional and national swimming, diving, baseball and softball tournaments. No comparable athletic facility exists in the Midwest, allowing the GAC to support a primary trade area encompassing a 500+ mile radius.

EXHIBIT P - continued Canyon Study

The original Project Plan also includes a 150-room all-suites hotel and conference center, four tournament quality baseball and softball fields, and 353,500 square feet of retail space will accompany the GAC. Approximately 60 acres of land was designated for future development.

Development of the Project commenced with the January 11, 2013 opening of a Walmart Supercenter located at the southwest corner of 183rd Street and West Kellogg Drive. The original master developer was unable to perform, with the balance of the project remaining undeveloped.

Goddard Destination Development, Inc. is now the master developer and has slightly modified the original Project Plan. The principal adjustments to the Project Plan involve reducing the number of hotel rooms from 150 to 100 rooms, reducing the pool in the aquatic center from 50 meters to 25 yards, and adding a waterpark, a 250-seat Old Chicago pizza restaurant, and upgrades to the 4-field baseball complex. The waterpark will be similar in design to the Parrot Cove Indoor Waterpark located in Garden City, Kansas. The modified Project Plan also designates land for future development, which is preliminarily planned for approximately 137,298 square feet of retail space and 40,000 square feet of out parcel space.

Components of the original and modified Project Plans are summarized in the table below with the modified master plan illustrated on the following page.

Olympic Park Project Plan Comparison

Project Component	Original Project Plan	Modified Project Plan
Existing Development		
Walmart Supercenter	150,000 SF	150,000 SF
Future Development		
Aquatic Center Pool	50 Meters	25 Meters
Baseball/Softball Fields	4 Fields	4 Fields
Hotel	150 Rooms	100 Rooms
Shopping Center	155,000 SF	137,298 SF
Out Parcels	38,500 SF	40,000 SF
Old Chicago Pizza		250 Seats
Waterpark		32,500 SF

The modified Project Plan aims at creating a mixed-use athletic, lodging, retail and dining destination not currently available within the Wichita MSA or elsewhere in central Kansas. The goal is to create a national and regional destination capable of competing with other major markets.

According to the STAR Bond Annual Report 2016, in 2014 a reported \$30 million in STAR Bonds were issued. Interest payment were made of \$2,241,875 in 2015 and \$1,885,247 in 2016 with a principal balance of \$29,145,000 by December 31, 2016.

Canyon Research Southwest, Inc.

EXHIBIT P - continued

Canyon Study

The Olympic Park STAR Bond District Project Plan focuses on creating an athletic and recreation attraction complemented by a mix of retail and lodging uses. Based on this project positioning and location in the Wichita area, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability.

Theme Park District

The Theme Park STAR Bond District ("District") in Derby, Kansas incorporates approximately 233 acres generally located on the west and south sides of the intersection of East Patriot Avenue/East 63rd Street South and South Rock Road. Derby is a community of approximately 23,000 residents located in the southern portion of the Wichita MSA. The District was approved by the Derby City Council on July 26, 2016 and by the Kansas Secretary of Commerce on October 19, 2016. The City of Derby approved \$20.4 million in STAR Bond funding. Total project costs are estimated at approximately \$178 million.

The District is comprised of three tracts of land, including: 1) the North Tract located at the northwest corner of East Patriot Avenue/East 63rd Street South and South Rock Road; 2) the South Tract located at the southeast and southwest corners of East Patriot Avenue/East 63rd Street South and South Rock Road and 3) the ROW Tract situated along East Patriot Avenue/East 63rd Street South between the North and South Tracts. The District is designed for the development of a unique mixed-use project featuring distinct tourism, entertainment, commercial and lodging opportunities.

The Field Station Dinosaurs attraction will occupy an approximately 14-acre parcel within the North Tract. The Field Station Dinosaurs will serve as the District's principal "destination attraction" consisting of a dinosaur theme park featuring a museum, statues and indoor theater. Additional entertainment and tourism components planned for the North Tract include a Ropes Course, Fitness Par Course, miniature golf, 100-room hotel and sit-down restaurant. A hospital, medical office building and daycare are also planned for the North Tract.

The Field Station Dinosaurs will feature an indoor museum and outdoor displays and exhibits. Visitors will be able to see up close dinosaurs that once ruled the Earth. Museum features may include dinosaur skeletons, fossils, the Dinosaur Footprint Gallery, and gift shop. The attraction planned for the District will be similar to Field Station Dinosaurs, a world-class family attraction that opened in May 2012 in Secaucus, New Jersey. The 20-acre outdoor prehistoric theme park is designed to resemble a dinosaur dig site within the first few weeks of a discovery. Field Station Dinosaurs was built by Guy Gsell and features a ¼-mile walking tour with 31 life-size animatronic dinosaurs along with interactive exhibits designed to educate children about dinosaurs within the context of the local ecosystem. Scientists from the New Jersey State Museum worked to ensure that the exhibits encompass the latest theories and discoveries in the fields of paleontology, geology and environmental studies. During the first two seasons of operation Field Station reported attendance of 113,118 to 135,605 visitors.

Base Camp serves as the entry point to Field Station. Visitors receive their "credentials", a passport which is stamped as they visit and participate in the various games, workshops and shows throughout the park.

EXHIBIT P - continued

Canyon Study

The open-air amphitheater will be home to many games, dinosaur dance parties and live shows that feature the 15-foot Might T-Rex puppet each day. This unique performance space will also be available for special events at the Field Station.

The Field Station Dinosaurs will feature a fossil dig site and Paleontologists' Laboratory where children can dig for giant dinosaur skeletons and prehistoric fossils. Educational programming will be aligned with STEM and the Core Curriculum Content Standards in Science Practices, Life Science and Earth Systems Science for the State of Kansas.

A 100-room limited-service hotel is included in the District's Project Plan to support the Field Station Dinosaurs by providing lodging to out-of-town visitors. Limited-service hotels generally provide such amenities and services as a lobby area, business center, fitness room, small meeting rooms, indoor or outdoor pool and whirlpool, market pantry, guest laundry, free internet access and a complimentary continental breakfast. Limited-service hotels cater primarily to price-sensitive commercial and leisure travelers. Examples of limited-service hotel chains include Fairfield Inn by Marriott, Hampton Inn and Holiday Inn Express.

The South Tract is designed as a major shopping destination. Existing development includes the Derby Marketplace located at the northeast corner of Rock Road and Meadowlark Boulevard. Phase 1 opened in 2014 anchored by a 123,000 square foot Target store and 122,000 square foot Dillon's Marketplace. Junior anchors include Petco, Hibbett Sports, Maurices and Famous Footwear. Out parcels are occupied by several chain restaurants including Braum's Ice Cream, Buffalo Wild Wings, Chick-fil-A, Domino's, Olive Garden, Panera Bread, Panda Express and Starbucks. Future development includes 312,980 square feet of big-box retailers, shop space and out parcels.

The Theme Park STAR Bond District Project Plan focuses on creating a family-oriented theme attraction complemented by a mix of retail and lodging uses. Based on this project positioning and location in the Wichita area, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability.

Downtown Salina District

In January 2017 the Salina City Commission approved the Downtown Salina STAR Bond District. The Downtown Salina STAR Bond District in Salina, Kansas incorporates approximately a 28-block area designated for redevelopment and revitalization that encompasses the historic downtown area. Santa Fe Avenue serves as downtown Salina's principal commercial corridor with the District encompassing a 5-block section between South Street and Elm Street. Potential projects for the District include:

- A 114-room Homewood Suites by Hilton on Mulberry between Santa Fe and Fifth streets built by Salina-based Blue Beacon International
- Hotel Restaurant
- Old Chicago Restaurant
- A "restaurant incubator" business
- An "America's Crossroads Car Collection" museum
- "The Alley", a bowling alley and indoor fun center
- University of Kansas Medical School
- Medical Student Housing (Apartments)

Canyon Research Southwest, Inc.

50

EXHIBIT P - continued Canyon Study

- Lee Buildings (Low-Income Housing)
- City Public Improvements (Streetscape)
- Existing Retail Improvements
- Stiefel Theatre Renovations

The Stiefel Theatre for the Performing Arts has been the anchor of Salina's tourism industry for decades, but requires reinvestment if it is to remain competitive, accommodate a wider selection of performers, and increase attendance and revenues. The 1,287-seat theater opened in February 1931 as the Fox-Watson Theater. Designed by the prominent architectural firm of Carl and Robert Boller of Kansas City, the theater features a lavish Art Deco style with chandeliers, mirrored ceilings, a glamorous staircase and gold leaf throughout. The Mission of the Stiefel Theatre for the Performing Arts is to provide quality experiences that enrich, educate and entertain. The programming goal of the theatre is to present broad base quality shows from a wide variety of genres including Classical, Blues, Rock, Comedy, Country, Dance, Jam, Alternative, etc. that appeal to a large demographic. The Stiefel Theatre supports a regional draw with patrons traveling from Lawrence, Manhattan, Topeka, Wichita, Hays, Garden City and from out of state. Attendance during 2015 was reported at 43,688. Renovations to the Stiefel Theatre could include LED exterior signage, sound system, lighting above the stage, stage house improvements, additional restroom, service areas for food and beverage, and a small, intimate venue for live music performances.

The America's Crossroads Car Collection will be an automotive-themed visitor experience consisting of approximately 31,000 square feet of exhibition space comprised of a new building and adaptive re-use of five existing warehouse buildings. The museum will display an impressive rotating collection of restored antique and vintage cars as well as exhibits and programs illustrating automotive history, technology, pop culture and design. This state of the art destination attraction is designed as an interactive and participatory visitor venue that delivers an entertaining and educational experience. This world-class automotive history museum will serve a regional market, drawing automobile enthusiasts from the Midwest and throughout the United States.

The Salina Field House is planned for construction at the intersection of 5th Street and Ash Street. The 63,420 square foot facility will include indoor venues for basketball, volleyball, and batting cages. The program plan includes four permanent hardwood basketball courts that can be cross lined to accommodate six volleyball courts, an un-boarded turf field with drop down batting cages/pitching tunnels, and the necessary supporting amenities for local programming and regional events. The turf area will also be used to accommodate two temporary hardwood basketball/volleyball courts. These temporary courts will be utilized for event weekends and create the opportunity for the Salina Field House to feature a total of six hardwood basketball courts and eight hardwood volleyball courts.

The basketball and volleyball courts will be complimented by such amenities as a lobby and welcoming area, ticket office, office area, concessions, café seating, flex/team rooms, mezzanine and restrooms. The cost to construct the Salina Field House is estimated at approximately \$12.1 million.

The Salina Field House will complement the large number of outdoor sporting events and tournaments already hosted in Salina and serve a primary trade area that extends north into Nebraska, east to Manhattan, Kansas and west to Ellis County. Weekend sports tournaments will

Canyon Research Southwest, Inc.

51

EXHIBIT P - continued

Canyon Study

draw from within a 100-mile radius with regional tournaments drawing teams from a 6- to 8-state area.

The Downtown Salina STAR Bond District Project Plan is designed to revitalize the city's downtown by offering a mix of cultural, athletic, recreational, retail and lodging uses. Based on this project positioning and distance, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability.

Conclusions

The Wichita River District, K-96, Greenwich District, Theme Park District, and Theme Park District are in the Wichita MSA, over 150 miles driving distance east of the Dodge City District. The Wichita River District possesses a riverfront, downtown location and is designed as an entertainment and employment destination featuring 610,456 square feet of retail, office, hotel and residential space. The K-96 & Greenwich and Olympic Park Districts focus on creating an athletic training center and recreation attractions complemented by a mix of retail and lodging uses. The Dodge City STAR Bond District's major tourism attractions include the Boot Hill Museum and Long Branch Lagoon Water Park. Given the distinctive market positioning of each project, the Dodge City STAR Bond District is not anticipated to have a negative impact on tourism visitation and retail sales at any of the Wichita MSA STAR Bond Districts.

The Downtown Salina District is in Salina, Kansas approximately 165 miles northeast of Dodge City. The Downtown Salina District and Dodge City STAR Bond District possess many similarities, including a cultural attraction as the principal tourism destination, a historic downtown location and the inclusion of restaurants, entertainment and lodging venues. However, each projects' tourism attraction caters to distinctive market segments. Therefore, the Dodge City STAR Bond District should have little or no impact on operations and financial sustainability of the Downtown Salina District.

Because each active STAR bond project supports distinctly different major tourism attractions and retail components, it has been concluded that development of the Dodge City District will not have a measurable adverse impact on visitor volumes, retail sales volumes and STAR bond revenues generated by the Wichita River District and K-96 and Greenwich Project in Wichita; Olympic Park in Goddard; Theme Park District in Derby; and Downtown Salina District in Salina, Kansas. Therefore, the operation of the Dodge City District is not anticipated to cause default in the payment of outstanding STAR bonds issued by the five active STAR Bond approved redevelopment projects in central Kansas.

EXHIBIT P - continued Canyon Study

ECONOMIC IMPACT STUDY

The following economic impacts are forecast when considering the tourism potential of a project applying for STAR bond financing:

- Direct expenditures: Visitor spending that directly supports the jobs and incomes of people and firms that deal directly with visitors;
- Indirect expenditures: Changes in sales, income or jobs in regional sectors that supply goods and services in support of direct expenditure entities; and
- Direct job creation: The total number of jobs (distinguished as full-time or part-time) supported by the target attraction.

The *Economic Impact Assessment* examines the economic implications of the retail and restaurant space to be constructed within the Power Center Area in terms of the direct and indirect growth in employment and income. The project's economic impact has been measured in terms of both construction-phase and operations-phase.

Direct impacts measure the spending and job creation that occurs as a direct result of the operations and activities that occur within the District. Indirect impacts consist of re-spending of the initial or direct expenditures, or the supply of goods or services resulting from the initial direct spending within the District.

Economic impacts measure the effects of economic stimuli or new demand for goods and services in the local economy. New demand in this case is created by the new retailers to the market and the additional spending they will support. The secondary impacts of supplier expenditures by these businesses, employee spending and visitor spending are called multiplier effects. Multiplier effects are a way of representing the larger effects on the local economy of an initial increase in demand.

Construction Phase

Development of the Dodge City Project would generate non-recurring construction impacts. Total development costs for the Power Center Area are estimated at approximately \$26.2 million, inclusive of land acquisition, infrastructure, vertical construction costs, soft costs, and contingency allowance. Omitting land acquisition of \$4.0 million and professional services fees of \$1.095 million, hard construction costs amount to approximately \$20.8 million. The Power Center Area as planned could create a total economic impact of approximately \$36.5 million on the State of Kansas.

Construction-phase employment estimates for the Power Center Area were generated by the *Development Impact Assessment Handbook & Software* with total payroll estimated by consulting *Occupational Employment and Wage Estimates May 2016*, published by the U.S. Department of Labor.

EXHIBIT P - continued
Canyon Study

The construction-phase for the Power Center Area is estimated to generate direct on-site employment of 153 full-time equivalent jobs. Indirect job creation is estimated at 63 full-time equivalent jobs, bringing the total construction phase work force to 216 full-time equivalent jobs. Total payroll originating from these construction-phase jobs is estimated at approximately \$9.5 million.

Construction Phase Economic Impact
Power Center Area

Economic Indicator	Economic Impact
Capital Investment	\$26,162,592
Direct Construction Expenditures	\$20,791,404
Total Economic Impact	\$36,543,629
Full-Time Equivalent Employment	
Direct	153
Indirect	63
Total Full-Time Equivalent Employment	216
Payroll	
Direct	\$6,783,620
Indirect	\$2,740,075
Total	\$9,523,694

During 2017 the State of Kansas imposed a three-bracket structure for individual state income taxes (2.9%, 4.9% and 5.2%, respectively for 2017). For tax year 2018 the tax rates for will increase to 3.1 percent for the bottom bracket for income of less than \$15,000 for singles and \$30,000 for married couples filing jointly. The middle bracket includes incomes of \$15,000 to \$30,000 for singles and \$30,000 to \$60,000 for married couples filing jointly with taxes calculated for singles at \$465 plus 5.25 percent for income over \$15,000 for singles and \$930 plus 5.25 percent for income over \$30,000 for married couples filing jointly. The top bracket at 5.7 percent for income over \$30,000 for singles and \$60,000 for married couples with taxes calculated for singles at \$1,252.50 plus 5.7 percent for income over \$30,000 for singles and \$2,340 plus 5.7 percent for income over \$60,000 for married couples filing jointly.

Kansas allows itemized deductions and tax payers can claim the same itemized deductions reported on the Federal return. Standard deductions under the Tax Reform Law are increased to \$5,500 for singles or married filing separately and \$7,500 for married couples filing jointly. This analysis applied a blended standard deduction for single and married couples of \$6,500. Kansas has no personal exemption.

EXHIBIT P - continued Canyon Study

Construction of the Power Center Area is estimated to generate total direct and indirect full-time equivalent construction-phase employment of 216 jobs supporting a total payroll of approximately \$9.5 million. The State of Kansas is estimated to collect approximately \$364,000 in state income tax revenues resulting from construction-phase payroll.

Operational Phase

Full-time equivalent employment resulting from development and operation of the Dodge City Project was estimated using employment ratios stated in the number of jobs per 1,000 square feet of building area. This study applied full-time equivalent employment ratios of 1.0 job per 750 square feet of building supplies store space, 1.0 job per 600 square feet of retail space, and 1.0 job per 400 square feet of restaurant space.

The Power Center Area is planned for a 75,000 square foot Sutherlands building supplies store, a 4,000 square foot Casey's General Store, a 4,000 square foot restaurant, and 9,600 square feet of shop space. At build-out, the commercial space is estimated to support a total of 145 full-time equivalent jobs.

Operational Phase Direct FTE Employment Power Center Area

Project Component	Building Sq. Ft.	Job Per Sq. Ft.	FTE Jobs
Sutherlands	75,000	750	100
Casey's General Store	4,000	325	12
Retail Shops	9,600	600	16
Restaurant	4,000	235	17
Total FTE Jobs			145

Source: Canyon Research Southwest, Inc.; April 2018.

Total payroll was estimated based on annual mean incomes pertinent occupations in Kansas published by the U.S. Department of Labor's *Occupational Employment and Wage Estimates May 2016*. A sample of annual mean incomes include \$49,030 for food service managers, \$28,680 for food serve supervisors, \$19,920 for food preparation and serving related workers, \$38,650 for retail store supervisors, \$20,310 for cashiers, and \$26,560 for retail sales.

As summarized in the table on the following page, at full operating levels the Power Center Area as planned could create an annual economic impact of approximately \$28.2 million on the State of Kansas. The Power Center Area could directly and indirectly support about 186 full-time equivalent jobs locally and \$5.3 million in annual payroll.

**EXHIBIT P - continued
Canyon Study**

**Operational Phase Economic Impact Estimates
Power Center Area**

Totals	
Operations Impacts	
Total Economic Impact of Operations	
Stabilized Annual Sales	\$20,137,250
Output	\$28,192,150
Job Creation	
Direct	145
Indirect	41
Total	186
Payroll	
Direct	\$3,514,250
Indirect	\$1,791,648
Total	\$5,305,906

Accounting for a blended standard deduction of \$6,500 and personal income tax rates of 3.1 percent to 5.7 percent, at build-out the Power Center Area is estimated to generate individual income tax revenues of approximately \$152,000 per year for the State of Kansas resulting from direct and indirect operations-phase payroll.

To conclude, the Power Center Area will contribute significantly to the state and local economy by generating construction and permanent jobs; consumer spending; and state income tax revenues.

**EXHIBIT P - continued
Canyon Study**

STAR BOND FEASIBILITY STUDY

The STAR bond program provides Kansas municipalities the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas, and use sales tax revenue generated by the development to pay off the bonds. STAR bonds possess a 20-year term. An eligible area for the STAR bond program includes a historic theater, major tourism area, major motorsports complex, auto race track facility, river walk canal facility, major multi-sport athletic complex or a major commercial entertainment and tourism area.

This section of the report quantifies the ability of the Dodge City STAR Bond Power Center Area to support the necessary bond debt to cover eligible project costs by calculating the net present value of the forecast STAR bond tax revenue streams generated through maturity of the 20-year term.

Eligible project costs for the Dodge City STAR Bond District Power Center Area are estimated at \$11 million.

STAR Bond Revenue Estimates

The STAR Bond Act allows for the pledge of 100 percent of the tax increment revenue received by the State of Kansas, county and city from any local sales and use taxes, including the city's share of any county sales tax, which are collected within the STAR bond project district. The STAR bond financing being sought for the Dodge City Project will be repaid by incremental retail sales taxes. STAR bond revenues were estimated for the Power Center Area.

In the 2015 session of the Kansas Legislature a tax plan was approved that increased the State of Kansas sales tax rate to 6.5 percent tax in July. Therefore, this report utilized a STAR Bond eligible State sales tax rate of 6.5 percent.

The City of Dodge City levies a 1.0 percent sales tax, of which 50 percent is eligible for STAR Bond Capture, or 0.50 percent.

Of the Ford County sales tax rate of 1.5 percent, a reported 0.4817 percent is eligible for STAR Bond capture.

As outlined in the table below, the total STAR Bond eligible sales tax rate is 7.4817 percent.

**STAR Bond Effective Sales Tax Rate
Dodge City Project**

Taxing Jurisdiction	Tax Rate	% Allocation	STAR Bond Dedicated
State of Kansas	6.500%	100.00%	6.5000%
Ford County	1.500%	32.11%	0.4817%
City of Dodge City	1.000%	50.00%	0.5000%
Horse Thief Reservoir	0.150%	0.00%	0.0000%
Total Tax Rate	9.150%		7.4817%

EXHIBIT P - continued Canyon Study

From 1997 through 2016 the Consumer Price Index (CPI) rose at an average annual rate of 2.24 percent. Through maturity of the STAR bonds retail sales volumes for the Power Center Area are escalated at a more conservative annual rate of 2.0 percent.

The STAR Bond retail sales and revenue projections for the Power Center Area were segmented as follows: 1) the 75,000 square foot Sutherlands building supply store; 2) Casey's General Store, a 4,000 square foot restaurant, and 9,600 square feet of small shops; and 3) the initial phase in its entirety. For the purpose of this analysis the 15,000 square feet of small shops was omitted from the STAR Bond revenue projections.

Sutherlands

Taxable retail sales for the building supply store planned for the Power Center Area are estimated at \$12.0 million in 2019, reaching \$13.9 million in 2022. As depicted in the table below, throughout the 20-year life of the STAR Bond district the gross STAR bond eligible sales tax revenues associated with the Sutherlands store planned for the Power Center Area is estimated to generate approximately \$23.8 million.

Estimated STAR Bond Revenues Power Center Area – Sutherlands

Year	STAR Bond Revenue				Total STAR Bond Revenue
	Retail Sales	State 6.50%	County 0.4817%	City 0.50%	
2019	\$12,046,233	\$783,005	\$58,027	\$80,231	\$901,263
2020	\$13,387,500	\$870,188	\$64,488	\$66,938	\$1,001,613
2021	\$13,655,250	\$887,591	\$65,777	\$68,276	\$1,021,645
2022	\$13,928,355	\$905,343	\$67,093	\$69,642	\$1,042,078
2023	\$14,206,922	\$923,450	\$68,435	\$71,035	\$1,062,919
2024	\$14,491,061	\$941,919	\$69,803	\$72,455	\$1,084,178
2025	\$14,780,882	\$960,757	\$71,200	\$73,904	\$1,105,861
2026	\$15,076,499	\$979,972	\$72,623	\$75,382	\$1,127,978
2027	\$15,378,029	\$999,572	\$74,076	\$76,890	\$1,150,538
2028	\$15,685,590	\$1,019,563	\$75,557	\$78,428	\$1,173,549
2029	\$15,999,302	\$1,039,955	\$77,069	\$79,997	\$1,197,020
2030	\$16,319,288	\$1,060,754	\$78,610	\$81,596	\$1,220,960
2031	\$16,645,674	\$1,081,969	\$80,182	\$83,228	\$1,245,379
2032	\$16,978,587	\$1,103,608	\$81,786	\$84,893	\$1,270,287
2033	\$17,318,159	\$1,125,680	\$83,422	\$86,591	\$1,295,693
2034	\$17,664,522	\$1,148,194	\$85,090	\$88,323	\$1,321,607
2035	\$18,017,812	\$1,171,158	\$86,792	\$90,089	\$1,348,039
2036	\$18,378,169	\$1,194,581	\$88,528	\$91,891	\$1,374,999
2037	\$18,745,732	\$1,218,473	\$90,298	\$93,729	\$1,402,499
2038	\$19,120,847	\$1,242,842	\$92,104	\$95,603	\$1,430,549
Totals		\$20,658,574	\$1,530,959	\$1,589,121	\$23,778,654

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT P - continued
Canyon Study

Out Parcels

Taxable retail sales for the three out parcels planned for the Power Center Area are estimated at \$2.9 million in 2019, reaching \$8.9 million at stabilization in 2021. As depicted in the table on page 60, throughout the 20-year life of the STAR bond district the gross STAR bond eligible sales tax revenues associated with the three out parcels planned for the Power Center Area is estimated at \$11 million.

**EXHIBIT P - continued
Canyon Study**

**Estimated STAR Bond Revenues
Power Center Area – Out Parcels**

Year	Casey's	Restaurant	Shops	Total Sales	STAR Bond Revenue			Total STAR Bond Revenue
					State 6.50%	County 0.4817%	City 0.50%	
2019	\$2,934,247	\$0	\$0	\$2,934,247	\$190,726	\$14,134	\$14,671	\$219,532
2020	\$3,500,000	\$1,266,667	\$1,160,000	\$5,926,667	\$385,233	\$28,549	\$29,633	\$443,415
2021	\$3,570,000	\$1,520,000	\$1,392,000	\$6,482,000	\$421,330	\$31,224	\$32,410	\$484,964
2022	\$3,641,400	\$1,550,400	\$1,419,840	\$6,611,640	\$429,757	\$31,848	\$33,058	\$494,663
2023	\$3,714,228	\$1,581,408	\$1,448,237	\$6,743,873	\$438,352	\$32,485	\$33,719	\$504,556
2024	\$3,788,513	\$1,613,036	\$1,477,202	\$6,878,750	\$447,119	\$33,135	\$34,394	\$514,647
2025	\$3,864,283	\$1,645,297	\$1,506,746	\$7,016,325	\$456,061	\$33,798	\$35,082	\$524,940
2026	\$3,941,568	\$1,678,203	\$1,536,880	\$7,156,652	\$465,182	\$34,474	\$35,783	\$535,439
2027	\$4,020,400	\$1,711,767	\$1,567,618	\$7,299,785	\$474,486	\$35,163	\$36,499	\$546,148
2028	\$4,100,808	\$1,746,002	\$1,598,970	\$7,445,780	\$483,976	\$35,866	\$37,229	\$557,071
2029	\$4,182,824	\$1,780,922	\$1,630,950	\$7,594,696	\$493,655	\$36,584	\$37,973	\$568,212
2030	\$4,266,480	\$1,816,541	\$1,663,569	\$7,746,590	\$503,528	\$37,315	\$38,733	\$579,577
2031	\$4,351,810	\$1,852,872	\$1,696,840	\$7,901,522	\$513,599	\$38,062	\$39,508	\$591,168
2032	\$4,438,846	\$1,889,929	\$1,730,777	\$8,059,552	\$523,871	\$38,823	\$40,298	\$602,992
2033	\$4,527,623	\$1,927,728	\$1,765,393	\$8,220,743	\$534,348	\$39,599	\$41,104	\$615,051
2034	\$4,618,176	\$1,966,282	\$1,800,700	\$8,385,158	\$545,035	\$40,391	\$41,926	\$627,352
2035	\$4,710,539	\$2,005,608	\$1,836,714	\$8,552,861	\$555,936	\$41,199	\$42,764	\$639,899
2036	\$4,804,750	\$2,045,720	\$1,873,449	\$8,723,919	\$567,055	\$42,023	\$43,620	\$652,697
2037	\$4,900,845	\$2,086,634	\$1,910,918	\$8,898,397	\$578,396	\$42,864	\$44,492	\$665,751
2038	\$4,998,862	\$2,128,367	\$1,949,136	\$9,076,365	\$589,964	\$43,721	\$45,382	\$679,066
Totals					\$9,597,609	\$711,257	\$738,278	\$11,047,143

Source: Canyon Research Southwest, Inc.; April 2018.

**EXHIBIT P - continued
Canyon Study**

Total STAR Bond Revenues

The Power Center Area is planned for a 75,000 square foot Sutherlands building supply store and three out parcels. Taxable retail sales for the Power Center Area are estimated at \$15.0 million in 2019, reaching \$20.5 million at stabilization in 2022.

As depicted in the table below, throughout the 20-year life of the STAR bond district the gross STAR bond eligible sales tax revenues associated with the Power Center Area is estimated to generate approximately \$34.8 million.

**Estimated STAR Bond Revenues
Power Center Area (Total)**

Year	STAR Bond Revenue			Total STAR Bond Revenue	
	Retail Sales	State 6.50%	County 0.4817%		City 0.50%
2019	\$14,980,480	\$973,731	\$72,161	\$74,902	\$1,120,795
2020	\$19,314,167	\$1,255,421	\$93,036	\$96,571	\$1,445,028
2021	\$20,137,250	\$1,308,921	\$97,001	\$100,686	\$1,506,609
2022	\$20,539,995	\$1,335,100	\$98,941	\$102,700	\$1,536,741
2023	\$20,950,795	\$1,361,802	\$100,920	\$104,754	\$1,567,476
2024	\$21,369,811	\$1,389,038	\$102,938	\$106,849	\$1,598,825
2025	\$21,797,207	\$1,416,818	\$104,997	\$108,986	\$1,630,802
2026	\$22,233,151	\$1,445,155	\$107,097	\$111,166	\$1,663,418
2027	\$22,677,814	\$1,474,058	\$109,239	\$113,389	\$1,696,686
2028	\$23,131,370	\$1,503,539	\$111,424	\$115,657	\$1,730,620
2029	\$23,593,998	\$1,533,610	\$113,652	\$117,970	\$1,765,232
2030	\$24,065,878	\$1,564,282	\$115,925	\$120,329	\$1,800,537
2031	\$24,547,195	\$1,595,568	\$118,244	\$122,736	\$1,836,548
2032	\$25,038,139	\$1,627,479	\$120,609	\$125,191	\$1,873,278
2033	\$25,538,902	\$1,660,029	\$123,021	\$127,695	\$1,910,744
2034	\$26,049,680	\$1,693,229	\$125,481	\$130,248	\$1,948,959
2035	\$26,570,674	\$1,727,094	\$127,991	\$132,853	\$1,987,938
2036	\$27,102,087	\$1,761,636	\$130,551	\$135,510	\$2,027,697
2037	\$27,644,129	\$1,796,868	\$133,162	\$138,221	\$2,068,251
2038	\$28,197,012	\$1,832,806	\$135,825	\$140,985	\$2,109,616
Totals		\$30,256,183	\$2,242,216	\$2,327,399	\$34,825,797

Source: Canyon Research Southwest, Inc.; April 2018.

**EXHIBIT P - continued
Canyon Study**

Supportable Bond Debt Estimates

The STAR Bond funding capacity of the Dodge City Project Power Center Area was quantified through calculating the net present value of the annual Sales Tax Special Obligation Bond (“STAR”) revenues throughout the 20-year maturity of the district. This report assumed that all STAR bond revenue would be used to pay bond debt. The net present value was calculated using administrative costs of 2.0 percent of gross STAR Bond revenue, a debt coverage ratio of 1.25, and a discount (“yield”) rate of 5.0 percent.

Sutherlands

As outlined by the table below, throughout the statutory STAR bond maturity period the STAR bond revenues generated by the 75,000 square foot Sutherlands building supply store planned for the Power Center Area of \$23.8 million are sufficient to fully satisfy approximately \$11.2 million in bond debt amortized over a 20-year term at a 5.0 percent interest rate with a debt coverage ratio of 1.25.

**Supportable STAR Bond Debt Estimates
Power Center Area – Building Supply Store**

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$901,263	\$18,025	\$883,238	\$708,590	0.952381	\$672,943
2020	\$1,001,613	\$20,032	\$981,581	\$785,265	0.907029	\$712,258
2021	\$1,021,645	\$20,433	\$1,001,212	\$800,970	0.863838	\$691,908
2022	\$1,042,078	\$20,842	\$1,021,236	\$816,989	0.822702	\$672,139
2023	\$1,062,919	\$21,258	\$1,041,661	\$833,328	0.783526	\$652,935
2024	\$1,084,178	\$21,684	\$1,062,494	\$849,998	0.746215	\$634,279
2025	\$1,105,861	\$22,117	\$1,083,744	\$866,995	0.710681	\$616,157
2026	\$1,127,978	\$22,560	\$1,105,418	\$884,335	0.676839	\$598,552
2027	\$1,150,538	\$23,011	\$1,127,527	\$902,022	0.644609	\$581,451
2028	\$1,173,549	\$23,471	\$1,150,078	\$920,062	0.613613	\$564,562
2029	\$1,197,020	\$23,940	\$1,173,080	\$938,464	0.584679	\$548,700
2030	\$1,220,960	\$24,419	\$1,196,541	\$957,233	0.556837	\$533,023
2031	\$1,245,379	\$24,908	\$1,220,471	\$976,377	0.530321	\$517,793
2032	\$1,270,287	\$25,408	\$1,244,881	\$995,905	0.505068	\$503,000
2033	\$1,295,693	\$25,914	\$1,269,779	\$1,015,823	0.481017	\$488,628
2034	\$1,321,607	\$26,432	\$1,295,175	\$1,036,140	0.458112	\$474,668
2035	\$1,348,039	\$26,961	\$1,321,078	\$1,056,863	0.436297	\$461,106
2036	\$1,374,999	\$27,500	\$1,347,499	\$1,077,999	0.415521	\$447,931
2037	\$1,402,499	\$28,050	\$1,374,449	\$1,099,559	0.395734	\$435,133
2038	\$1,430,549	\$28,611	\$1,401,938	\$1,121,550	0.342862	\$384,537
Totals	\$23,778,654	\$475,573	\$23,303,081	\$18,642,465		\$11,191,704

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT P - continued
Canyon Study

Out Parcels

As outlined by the table below, throughout the statutory STAR bond maturity period the STAR bond revenues of approximately \$11.0 million generated by the three out parcels planned for the Power Center Area are sufficient to fully satisfy approximately \$5.1 million in bond debt amortized over a 20-year term at a 5.0 percent interest rate with a debt coverage ratio of 1.25.

Supportable STAR Bond Debt Estimates
Power Center Area – Out Parcels

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$219,532	\$4,391	\$215,141	\$172,113	0.952381	\$163,917
2020	\$443,415	\$8,868	\$434,547	\$347,637	0.907029	\$315,317
2021	\$484,964	\$9,699	\$475,265	\$380,212	0.863838	\$328,441
2022	\$494,663	\$9,893	\$484,770	\$387,816	0.822702	\$319,057
2023	\$504,556	\$10,091	\$494,465	\$395,572	0.783526	\$309,941
2024	\$514,647	\$10,293	\$504,354	\$403,483	0.746215	\$301,085
2025	\$524,941	\$10,499	\$514,442	\$411,554	0.710681	\$292,483
2026	\$535,439	\$10,709	\$524,730	\$419,784	0.676839	\$284,126
2027	\$546,148	\$10,923	\$535,225	\$428,180	0.644609	\$276,009
2028	\$557,071	\$11,141	\$545,930	\$436,744	0.613613	\$267,992
2029	\$568,213	\$11,364	\$556,849	\$445,479	0.584679	\$260,462
2030	\$579,577	\$11,592	\$567,985	\$454,388	0.556837	\$253,020
2031	\$591,168	\$11,823	\$579,345	\$463,476	0.530321	\$245,791
2032	\$602,992	\$12,060	\$590,932	\$472,746	0.505088	\$238,769
2033	\$615,051	\$12,301	\$602,750	\$482,200	0.481017	\$231,946
2034	\$627,352	\$12,547	\$614,805	\$491,844	0.458112	\$225,320
2035	\$639,899	\$12,798	\$627,101	\$501,681	0.436297	\$218,882
2036	\$652,697	\$13,054	\$639,643	\$511,714	0.415521	\$212,628
2037	\$665,752	\$13,315	\$652,437	\$521,950	0.395734	\$206,553
2038	\$679,066	\$13,581	\$665,485	\$532,388	0.342862	\$182,536
Totals	\$11,047,143	\$220,943	\$10,826,200	\$8,660,960		\$5,134,276

Source: Canyon Research Southwest, Inc.; April 2018.

Total Supportable Bond Debt

Eligible project costs for the Dodge City STAR Bond District Power Center Area are estimated at \$11 million. These eligible project costs are exclusive of the financing costs associated with issuing the STAR Bonds.

Through maturity of the Dodge City STAR Bond District Power Center Area, gross Sales Tax Special Obligation Bond revenues of \$34.8 million are sufficient to fully satisfy approximately \$16.3 million in bond debt amortized over a 20-year term at a 5.0 percent interest rate with a debt coverage ratio of 1.25. Therefore, this report concluded that the Dodge City STAR Bond District Power Center Area will generate sufficient Sales Tax Special Obligation Bond revenues to cover the anticipated debt service obligations for the requested STAR bond financing.

**Supportable STAR Bond Debt Estimates
Dodge City Project – Power Center Area (Total)**

Year	Estimated STAR Bond Revenue	Less: Adm. Costs 2%	Net STAR Bond Proceeds	Debt Coverage 1.25	Present Value 5.0%	Net Present Value
2019	\$1,120,795	\$22,416	\$1,098,379	\$878,703	0.952381	\$836,860
2020	\$1,445,028	\$28,901	\$1,416,127	\$1,132,902	0.907029	\$1,027,575
2021	\$1,506,609	\$30,132	\$1,476,477	\$1,181,181	0.863838	\$1,020,349
2022	\$1,536,741	\$30,735	\$1,506,006	\$1,204,805	0.822702	\$991,195
2023	\$1,567,476	\$31,350	\$1,536,126	\$1,228,901	0.783526	\$962,876
2024	\$1,598,824	\$31,976	\$1,566,848	\$1,253,478	0.746215	\$935,364
2025	\$1,630,802	\$32,616	\$1,598,186	\$1,278,549	0.710681	\$908,640
2026	\$1,663,418	\$33,268	\$1,630,150	\$1,304,120	0.676839	\$882,679
2027	\$1,696,886	\$33,934	\$1,662,752	\$1,330,202	0.644609	\$857,460
2028	\$1,730,620	\$34,612	\$1,696,008	\$1,356,806	0.613613	\$832,554
2029	\$1,765,231	\$35,305	\$1,729,926	\$1,383,941	0.584679	\$809,161
2030	\$1,800,536	\$36,011	\$1,764,525	\$1,411,620	0.556837	\$786,042
2031	\$1,836,548	\$36,731	\$1,799,817	\$1,439,854	0.530321	\$763,585
2032	\$1,873,278	\$37,466	\$1,835,812	\$1,468,650	0.505068	\$741,768
2033	\$1,910,744	\$38,215	\$1,872,529	\$1,498,023	0.481017	\$720,575
2034	\$1,948,959	\$38,979	\$1,909,980	\$1,527,984	0.458112	\$699,988
2035	\$1,987,938	\$39,759	\$1,948,179	\$1,558,543	0.436297	\$679,988
2036	\$2,027,697	\$40,554	\$1,987,143	\$1,589,714	0.415521	\$660,560
2037	\$2,068,251	\$41,365	\$2,026,886	\$1,621,509	0.395734	\$641,686
2038	\$2,109,616	\$42,192	\$2,067,424	\$1,653,939	0.342862	\$567,073
Totals	\$34,825,797	\$696,516	\$34,129,281	\$27,303,425		\$16,325,979

Source: Canyon Research Southwest, Inc.; April 2018.

EXHIBIT P - continued
Canyon Study

ADDENDA

EXHIBIT P - continued
Canyon Study

EXHIBIT A

Canyon Research Southwest, Inc., Client Roster

Canyon Research Southwest, Inc.

66

EXHIBIT P - continued
Canyon Study

CLIENT ROSTER

During its period of operation, Canyon Research Southwest, Inc. has provided real estate consulting services for a number of leading organizations including:

Abigail Properties
American Furniture Warehouse
Arizona State Land Department
Aspen Enterprises
Bain & Company, Inc. (Boston, Massachusetts)
Bashas' Markets
Belz-Burrow (Jonesboro, Arkansas)
Biskind, Hunt & Taylor, PLC
Bridgeview Bank Group
Browning-Ferris Industries
Cameron Group (Syracuse, New York)
Cass County, Missouri
Cavan Real Estate Investments
D.J. Christie, Inc. (Overland Park, Kansas)
Church of Jesus Christ of Latter Day Saints
Circle G Development
City of Belton, Missouri
City of St. Charles, Missouri
City of Duncan, Oklahoma
City of Fenton, Missouri
City of Glendale Economic Development Department
City of Independence, Missouri
City of Lee's Summit, Missouri
City of Liberty, Missouri
City of Newton, Kansas
City of Osage Beach, Missouri
City of Mesa Economic Development Department
City of Mesa Real Estate Services
City of Phoenix Economic Development Department
City of Phoenix Real Estate Department
City of St. Charles, Missouri
City of Tucson Community Services Department
City of Warsaw, Missouri
Dial Realty (Omaha, Nebraska and Overland Park, Kansas)
Danny's Family Car Wash
DMB Associates
DMJM Arizona Inc.
EDAW, Inc. (Denver, Colorado)
Frontera Development, Inc.
Gilded Age (St. Louis, Missouri)
W.M. Grace Development
Greystone Group (Newport Beach, California)
Hanford/Healy Advisory Company
Heritage Bank (Louisville, Colorado)
Canyon Research Southwest, Inc.

67

EXHIBIT P - continued
Canyon Study

Holiday Hospitality Corporation (Atlanta, Georgia)
Jordan & Bischoff, PLC
JPI Development
Kaiser Permanente (Oakland, California)
Landmark Organization (Austin, Texas)
Lee's Summit Economic Development Council (Lee's Summit, Missouri)
Lewis and Roca
Lowe's Companies, Inc. (West Bloomfield, MI)
Lund Cadillac
Marriott International, Inc. (Washington, D.C.)
AJ Martinez & Associates (Prescott, Arizona)
MCO Properties
Meritage Homes
Metropolitan Housing Corporation (Tucson, Arizona)
Monterey Homes
Mountain Funding (Charlotte, North Carolina)
Navajo Nation Division of Economic Development
Opus Northwest Corporation
Opus West Corporation
Pederson Group, Inc.
Phelps Dodge Corporation
Piper Jaffray (Kansas City, Missouri)
Pivotal Group
Pulte Home Corporation
Pulte Homes of Greater Kansas City
Pyramid Development (St. Louis, Missouri)
Ralph J. Brekan & Company
RED Development (Kansas City, Missouri)
R.H. Johnson & Company (Kansas City, Missouri)
Richmond American Homes
River Run Development (Boise, Idaho)
Royal Properties (Champaign, Illinois)
Salt River Project
Steiner + Associates, Inc. (Columbus, Ohio)
Summit Development Group (St. Louis, Missouri)
SWD Holdings (San Francisco, California)
The Innova Group Tucson (Tucson, Arizona)
The University of Arizona Department of Economic Development (Tucson, Arizona)
The University of Arizona Medical Center (Tucson, Arizona)
Trammell Crow Residential
Union Homes (Salt Lake City, Utah)
Unified Government of Wyandotte County and City of Kansas City, Kansas
Wal-Mart, Inc. (Bentonville, Arkansas)
Waste Management
Wells Fargo Bank NA
Weststone Properties
Widewaters (Syracuse, NY)
Yavapai-Apache Nation (Camp Verde, Arizona)
Zaremba Group (Atlanta, Georgia)

Canyon Research Southwest, Inc.

68

EXHIBIT P - continued
Canyon Study

EXHIBIT B

Resume of Eric S. Lander, Principal
Canyon Research Southwest, Inc.

EXHIBIT P - continued Canyon Study

ERIC S. LANDER

EDUCATION

In 1981, Mr. Lander received a B.S. in Marketing from the Arizona State University College of Business Administration, receiving honors status for his superior cumulative grade point average. In 1992, Mr. Lander received a Masters in Real Estate Development and Investment from New York University, graduating with honors.

BUSINESS EXPERIENCE

Canyon Research Southwest, Inc.
President (October 1984 to Present)

Established Canyon Research Southwest, Inc. as a multi-disciplined real estate consulting firm designed to provide comprehensive research and analysis to the development, financial, investment, and municipal communities. Responsibilities include direct marketing, project management, staffing, and client relations. The firm has performed in excess of 400 major consulting assignments with over 75 local and national clients. Fields of expertise include market and feasibility analysis of large-scale master planned communities, freeway oriented mixed-use projects, retail centers, office complexes, business parks, and hotels. Additional services include fiscal impact studies, property valuation, and development plan analysis.

Mountain West Research
Associate (December 1988 to January 1990)
Senior Consultant (October 1983 to October 1984)

Mr. Lander assisted in managing the Commercial Real Estate Services Division of Mountain West, Arizona's largest real estate and economic development consulting firm. Responsibilities included direct marketing, personnel management, client relations, and consulting on large-scale commercial, office, industrial, and hotel projects. Also contributed to several real estate publications and assisted in the management and marketing of the firm's commercial, office, and industrial (COI) data base.

Iliff, Thorn & Company
Marketing Assistant (January 1982 to December 1983)

Joined Iliff, Thorn & Company during its infancy and became solely responsible for providing in-house marketing support services to its commercial real estate brokers. These services included demographic research, office/industrial/retail market studies, raw land sales packages, site selection analysis, client relations, and property research. Major accomplishments included establishing and implementing office and industrial absorption studies, devised central office market and available raw land files, and organized the development of an industrial/retail map. Also, during this time, Mr. Lander obtained a real estate sales license and became involved in commercial brokerage activities.

Canyon Research Southwest, Inc.

70

EXHIBIT P - continued Canyon Study

ERIC S. LANDER

Page 2

RANGE OF EXPERIENCE

In 1987, Mr. Lander, in cooperation with the Drachman Institute of Regional Land Planning, published a working paper titled "Land Development as Value Added in the Development Process and Appropriate Criteria to Rank Sites for Selection of Master Planned Satellite Communities." Since the publication of this working paper, Mr. Lander has conducted numerous market feasibility studies on existing and proposed, large-scale, master planned communities in the Southwestern United States, totaling over 80,000 acres. The working paper was also evaluated and utilized by such prestigious universities as Harvard, M.I.T. and the University of North Carolina as part of their Masters program in Real Estate, City and Regional Planning, and Business.

Mr. Lander is an instructor with the Commercial Real Estate Institute, teaching classes in Market Analysis, Commercial Property Valuation and Land Valuation.

Developed a model designed to evaluate and rank the development potential of freeway interchanges. The methodology for ranking freeway properties is based on a list of 25 criteria which provide a framework to efficiently compare the strengths and weaknesses of various freeway sites. Seven (7) criteria have been established which apply to metropolitan area economic base and real estate market, five (5) criteria evaluate the region influenced by the presence of the freeway in question, and thirteen (13) interchange and site-specific criteria are aimed at determining future real estate development opportunities. This model has been utilized in evaluating freeway-oriented, mixed-use projects anchored by regional malls, business parks, office complexes, and hotels.

Mr. Lander has provided consulting services on downtown redevelopment and historic preservation efforts. Recent examples include a heritage tourism study for the Erie Canal terminus in Buffalo, New York; evaluation of potential office, retail, hotel and arena development in the downtown areas of Glendale and Mesa, Arizona; retail market evaluation and redevelopment plan for downtown Warsaw, Missouri; a downtown master plan for downtown Lee's Summit, Missouri; and a redevelopment plan for the 24 Highway Corridor in Independence, Missouri.

Mr. Lander has conducted *TIF and TDD Revenue Projections* for a variety of large-scale retail projects in Missouri and Kansas. Tax Increment Financing and Transportation Development Districts are government-backed funding mechanisms designed to finance project-specific public infrastructure improvement. Funding is provided via the issue and sale of bonds. In the case of Tax Increment Financing the bonds are repaid with incremental increases in property tax and sales tax revenue generated by the designated redevelopment area. Transportation Development Districts involve the levy of an additional sales tax on businesses operating within the redevelopment area.

Mr. Lander has conducted *STAR Bond Feasibility and Market Studies* on several proposed developments in Kansas, including the Kansas City Tourism District, Legends at Village West, Kansas City Research & Medical Campus, and Rosedale Station Shopping Center. The *Market Study* evaluates the market positioning, market demand, short-term development potential, and economic impact for the proposed Redevelopment District. Meanwhile, the *Feasibility Study* provides a STAR Bond revenue vs. costs comparison to determine the ability of the Redevelopment District to cover debt service for the projected STAR Bond obligations throughout the bond maturity period.

Canyon Research Southwest, Inc.

71