

**Cumberland County  
Civic Center Project**

## **PREAMBLE TO BLUE RIBBON PANEL REPORT**

This report is the product of investigations and analysis performed by and for a group of private sector business leaders and public sector administrators (the "Blue Ribbon Panel") formed at the behest of the Cumberland County Civic Center Board of Trustees to investigate the need for and viability of a new facility to replace the aging Cumberland County Civic Center. As you will see in reviewing the results of this work, the project is financially viable from an operational revenue perspective, provided the funds can be made available for the initial construction of the project. It is the initial funding of the project that presents the challenge and while we investigated, in detail, a number of possible funding mechanisms, the only viable alternative would seem to be the implementation of either a local option tax, which would require enabling legislation or a statewide incremental increase in the meals and lodging tax *the revenue from which would be dedicated solely towards economic development projects with a public purpose such as this new facility*. No new or increased tax is popular but it is a reality that tax payers cannot be asked to carry an additional burden through property taxes. For a state known as "Vacationland" which has as one of its major industries tourism, our meals and lodging tax is surprisingly low and well below the average for other similar states. The implementation of an increase in the meals and lodging tax, directed as outlined herein towards projects such as this, will take political leadership and courage but it is absolutely the right path.

If Maine is expected to attract and maintain a talented and educated work force, the appropriate entertainment and sporting venues are necessary. A high quality performance facility is a key component of the vibrant social fabric that makes Maine a desirable place to live and work. As Maine takes its first steps into the new millennium, it is time to step up and improve our public assembly facilities. To do anything otherwise is a step in the wrong direction. This new facility is financially viable and socially desirable. Construction will help make "Maine – The Way Life Should Be" a reality.

## Recommendation

We recommend that Cumberland County build a new multi-purpose facility with fixed seating to accommodate up to 8,500 for ice events and 10,000 for staged concerts. Our preferred location is the Lincoln Square area close to City Hall. If a commercially viable rental arrangement can be negotiated, a hockey team should be the major tenant. Attached are pro-formas, which illustrate that a new building can have an operating profit and can carry the costs of maintenance and equipment replacement. The financing for this \$50-60 million project should come from the Cumberland County share of a statewide 1% increase in the Rooms and Meals Tax.

Since September 16, 2002 Joe Boulos, Tony McDonald, Larry Mead, John Menario, Bill Norbert, David Ott, Charlie Roscoe, and Hugh Farrington have met monthly to consider the following charge:

1. Determine size of facility needed to compete and be financially viable.
2. Determine location options and recommend one.
3. Review economics with and without the Pirates.
4. Create an economic model (if possible) for success.
  - A. Explore sources of income:
    - a) sale of suites
    - b) naming rights
  - B. Explore capital funding alternatives:
    - a) county bonding
    - b) state bonding
    - c) local tax authority
    - d) private donations
    - e) cities of Cumberland County ( e.g. property tax )

Outcome or deliverable to the commissioners:

Recommendation to build a new civic center of "x" size, or "y" location, at a cost of "z" dollars. The funding for the center would come from the following sources (most likely): a,b,c,d,e, and f. Or, we think the project is not feasible so look at alternatives for the existing building.

## 1. Size

Our competitive market (Manchester, Worcester, Providence) suggests that a new facility requires similar capacity to attract the artists and shows. This is both a financial issue (ticket and concession revenue) and attractiveness to the artists. It also should have amenities such as ample concession stands and rest rooms as well as special seating (we have built into our pro-formas 12 group boxes) to improve the financial picture and to be attractive to patrons. After consulting with a booking agent and people who manage buildings similar to the Civic Center, our conclusion is that our region can support about 5,000 for everyday hockey, up to 8,500 for specialty ice shows, and as many as 10,000 for the large rock concerts. An additional market which we currently do not have is the 3,500 seat, intimate setting concert. Creative use of curtaining and building design will enable the facility to increase the number of events.

## 2. Location

In the appendix there are aerial maps depicting several possible locations on the peninsula of Portland. In addition, we considered Scarborough Downs, Thompson's Point, and Bayside as possible locations. The peninsula is the preferred location for several reasons. We know it works because we are here now. We have the infrastructure, particularly parking, to support the building. The auxiliary financial benefits (hotels, restaurants, and bars) are at risk in more remote locations.

The current site was considered carefully. It is very tight already and tearing down the existing building and rebuilding would be a two year process. Having no Civic Center for two years seems unacceptable. By far the best location is the Lincoln Square parking lot. If the Blethen property could be combined with Lincoln Square the possibility of creating a public/private "signature" development exists. If only a civic center is built it has great visibility, terrific access for patrons and staff, and has lower development costs.

Locating a new facility at Lincoln Square would make the current space/location available for sale or alternative use.

## 3. Economics with and without a professional hockey team

We have included two pro-formas, one which is quite conservative, and a middle of the road version. In both cases we have assumed a major tenant (hockey) and reasonable use of the facility. The rationale for keeping a hockey team is simple. They use forty nights and attract 120-140,000 people each year. Our sense is that the value of naming rights, pouring rights (Pepsi or Coke) and general advertising income are all significantly influenced by total attendance. Hockey is currently more than 30% of our annual attendance. We also think that an improved contract with a hockey team can be negotiated and that a new building will attract more fans.

## 4. Economic Models

The summary pages of the two pro-formas follow and the complete pro-formas are in the appendices. These include assumptions about naming rights, suites...

**PRO FORMA  
NEW ARENA CONCEPT  
CONSERVATIVE PROJECTION**

		<b>Summary of Key Assumptions</b>
<b># OF EVENTS</b>	151	
<b># OF EVENT DAYS</b>	-	
<b>ATTENDANCE</b>	594,700	<i>Fixed General Seating = 8500</i>
		<i>Floor Seating Capacity= 1500</i>
		<i>Luxury Suites =12</i>
<b>INCOME - EVENTS</b>		<i>Club Seating Capacity= 0</i>
<i>Rental</i>	\$ 957,055	<i>Anchor Tenant Rent = \$126,000</i>
<i>Concessions</i>	\$ 830,529	<i>Anchor Tenant Portion</i>
<i>Novelty</i>	\$ 99,120	<i>of Concessions = 20%</i>
<i>Parking</i>	\$ -	
<i>Facility Fee/ Ticket Rebates</i>	\$ 580,075	
<b>Income - Events</b>	\$ 2,466,779	
<b>INCOME - OTHER</b>		
<i>Advertising</i>	\$ 135,000	
<i>Naming Rights</i>	\$ 180,000	
<i>Suites</i>	\$ 306,000	
<i>Club Seats</i>	\$ -	
<i>Interest/Misc</i>	\$ 75,000	
<b>Income - Other</b>	\$ 696,000	
<b>TOTAL INCOME</b>	\$ 3,162,779	
<b>EXPENSES</b>		
<i>Facility Expense</i>	\$ 1,567,180	
<i>Personnel Expense</i>	\$ 988,750	
<b>TOTAL EXPENSES</b>	\$ 2,555,930	
<b>NET INCOME (LOSS)</b>	\$ 606,849	
<b>Replacement Reserve @ 33%</b>		
<b>of Net Income</b>	\$ (200,260)	
<b>Cash Flow Before Debt Service</b>	\$ 406,589	

**PRO FORMA  
NEW ARENA CONCEPT  
MODERATE PROJECTION**

		<b>Summary of Key Assumptions</b>
<b># OF EVENTS</b>	151	
<b># OF EVENT DAYS</b>	-	
<b>ATTENDANCE</b>	639,000	<i>Fixed General Seating = 8500</i>
		<i>Floor Seating Capacity= 1500</i>
<b>INCOME - EVENTS</b>		<i>Luxury Suites =18</i>
<i>Rental</i>	\$ 1,058,555	<i>Club Seating Capacity= 200</i>
<i>Concessions</i>	\$ 854,123	<i>Anchor Tenant Rent = \$210,000</i>
<i>Novelty</i>	\$ 127,270	<i>Anchor Tenant Portion</i>
<i>Parking</i>	\$ -	<i>of Concessions = 25%</i>
<i>Facility Fee/ Ticket Rebates</i>	\$ 635,225	<i>Anchor Tenant Portion</i>
		<i>of Club seating = 50%</i>
<b>Income - Events</b>	\$ 2,675,173	
<b>INCOME - OTHER</b>		
<i>Advertising</i>	\$ 180,000	
<i>Naming Rights</i>	\$ 270,000	
<i>Suites</i>	\$ 487,688	
<i>Club Seats</i>	\$ 128,000	
<i>Interest/Misc</i>	\$ 100,000	
<b>Income - Other</b>	\$ 1,165,688	
<b>TOTAL INCOME</b>	\$ 3,840,860	
<b>EXPENSES</b>		
<i>Facility Expense</i>	\$ 1,600,162	
<i>Personnel Expense</i>	\$ 1,038,750	
<b>TOTAL EXPENSES</b>	\$ 2,638,912	
<b>NET INCOME (LOSS)</b>	\$ 1,201,948	
<i>Replacement Reserve @ 33% of Net Income</i>	\$ 396,643	
<b>Cash Flow Before Debt Service</b>	\$ 805,305	

Our conclusion on funding source is that a 1% increase in the state rooms and meals tax makes the most sense. We reviewed state and county bonding, local option taxing authority, and private donations as possible alternatives. Several factors led us to the rooms and meals tax.

1. There has been no appetite to grant local taxing authority and we do not see a change in attitude.
2. There are at least two other communities trying to build similar projects and need funding (Bangor and Lewiston/Auburn).
3. The 1% increase in the rate applied to the Cumberland County share of the tax would fund our project completely (and we think that is close to reality for Penobscot County (Bangor) and Androscoggin (Lewiston/Auburn) as well.
4. Approximately 30% of the tax is paid by non-Maine residents.
5. Our rates are already on the low end, particularly for a tourist-oriented economy.

We recommend that the Legislature should limit the use of the added 1% rooms and meals tax proceeds to projects of significant economic importance and/or providing an additional revenue source for financing county government.

Next steps:

1. Present to County Commissioners
2. Create coalition to support funding source (Governor, Bangor, Lewiston, Auburn, Chambers of Commerce, Hotel/Restaurant Associations, Legislators, City Officials...)
3. Test the idea with Portland
4. Test the viability of securing the preferred site
5. Commission the actual building plan to determine cost
6. Create a taskforce to determine alternatives and best use of the existing site

## **Appendices**

1. Meeting agendas
2. Plot plans for locations
3. Rooms and meals tax chart
4. Pro-formas
5. List of resources who met with committee
6. Amortization schedule for a \$50 million investment
7. List of costs incurred
8. Executive summary of the Long Range Planning Committee



 Cindy Sanborn  
09/11/02 10:12 AM

To: tmcdonald@boulos.com, lsm@ci.portland.me.us,  
jmenario@banknorth.com, billnorbert@hotmail.com,  
dott@banknorth.com, croscoe@bdmp.com  
cc:  
Subject: Civic Center Committee Meeting - 9/16/02

Thanks for agreeing to meet on the 16th at the Civic Center at 11:30 a.m. I think we can accomplish setting up the process, agreeing on and understanding the charge and assigning tasks by 1:00 p.m. Sandwiches will be served during the meeting.

As you read the charge and some of the background material (attached) please be thinking of how we should attack the issues. As I have become slightly more educated it seems to me that there are several "streams" of work:

- A) Size
- B) Configuration/form
- C) Location
- D) Economics with and without the Pirates
- E) Sources of capital and operating income

It might make sense to assign A-D to subgroups of our committee; find the required resources for staffing and information; and gather as a whole committee once a month(?) to check on progress. This is only a suggestion to stimulate discussion, so please come with ideas for a successful process.

An agenda for next week reads as follows:

- A) Introductions
- B) Review of the charge
- C) Discussion and decisions about process: (how to flesh out options, how to find and use resources, how to make decisions, how often to meet . . . )
- D) Discussion about resources
- E) Assignments and next steps

I am working less at Hannaford these days and plan to work actively on this project. Once we decide how to proceed we shall see what makes sense for each of us.

Thanks again and see you on the 16th.

Hugh Farrington

/cs



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## Committee Charge

1. Determine size of facility needed to compete and be financially viable.
2. Determine location options and recommend one.
3. Review economics with and without the Pirates.
4. Create an economic model (if possible) for success.
  - A. Explore sources of income:
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    - a) county bonding
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    - c) local tax authority
    - d) private donations
    - e) cities of Cumberland County ( e.g. property tax )
    - f)

Outcome or deliverable to the commissioners:

Recommendation to build a new civic center of “x” size, or “y” location, at a cost of “z” dollars. The funding for the center would come from the following sources (most likely): a,b,c,d,e, and f. Or, we think the project is not feasible so look at alternatives for the existing building.



Cindy Sanborn

10/22/02 10:07 AM

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billnorbert@hotmail.com, dott@banknorth.com, croscoe@bdmp.com,  
lsm@ci.portland.me.us  
cc: (bcc: Hugh Farrington/Executive Area/Corp/HBC)  
Subject: CCCC Agenda

Since our first meeting Dave, Charlie, and I have met with Mark Eddy at the Civic Center to try to understand the current financials. We have asked him to put together several pieces of follow-up information. It seems to me that for the 28th we should review the financials in summary form for the whole committee and ask for any other suggestions for further work.

We all have a copy of the work done for the city of Portland in conjunction with the Bayside project. The second topic for our meeting would be to reflect on that report and determine our level of comfort and identify areas where we want to challenge it or find corroborating opinions.

We also should see how Joe and John are thinking about creative sources of funding.

We may want Steve Crane and/or Mark Eddy to attend some or all of the meeting. (They are available and plan to attend unless we say otherwise.)

I am travelling this week but Cindy can reach me easily so if you have thought about other agenda items just respond to this note and I will get the message.

Hugh  
8608240719



Cindy Sanborn

12/02/02 09:47 AM

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lsm@ci.portland.me.us, steve@theciviccenter.com,  
me@theciviccenter.com  
cc: geplummer@aol.com  
Subject: Agenda for 12/3 meeting

Morning,

Below is the agenda for tomorrow's meeting. Let me know if you have any questions.

1. Report by Ed Barrett, city manager of Bangor on their efforts to build a civic center.
2. First pass at a one year P&L for a new building.
3. Report from Steve Crane on "missed" events due to size and competition.
4. Update from John Menario on funding possibilities.
5. Decide on process for evaluating possible sites.
6. Discuss feasibility of reusing or selling the existing building.

Thanks,  
Cindy



Cindy Sanborn

01/03/03 10:01 AM

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lsm@ci.portland.me.us, steve@theciviccenter.com,  
me@theciviccenter.com  
cc: geplummer@aol.com  
Subject: Agenda for Civic Center Meeting

Our meeting is scheduled for the 7th from 9AM to 11 or 11:30 if we need to go that long. We should cover the following topics:

1. Discuss with Frank Russo the viability of our project and get his perspective on the market, competition,.....
2. Hear Godfrey Wood's views of topics related to building and financing a new building.
3. Tony will report on his and Joe's location work.
4. We should also have additional pro-forma work to review.

As usual if there are other topics to consider please e-mail Cindy and we will add them to the list.

Hugh



Cindy Sanborn

01/30/03 09:30 AM

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billnorbert@hotmail.com, dott@banknorth.com, croscoe@bdmp.com,  
lsm@ci.portland.me.us  
cc: geplummer@aol.com  
Subject: Agenda

For our meeting next week we have the following topics. If you think of something else don't hesitate to send an e-mail or call Cindy and we can add it to the list. Look forward to seeing you on Wednesday.

1. Joe Briglia of SMG
2. SMRT look at site location option
3. New proformas from Mark and Charlie
4. Steve and Mark's thoughts on sizing after we have heard from the outside professionals.

Hugh



Cindy Sanborn  
03/03/03 10:15 AM

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me@theciviccenter.com  
cc: geplummer@aol.com  
Subject: March Civic Center Committee Meeting Agenda

Following is the agenda for the Civic Center Committee meeting scheduled for  
Wednesday,  
March 5 from 9-11 in the Civic Center lobby area conference room.

~ AGENDA ~

1. SMRT - other dates
2. Legislature bill to sponsor \$50,000,000 for civic center projects
3. Proformas (assumptions and work out for 7-10 years)
4. Start to draw conclusions
5. Form of formal report
6. Schedule meeting with Trustees



CONCEPT STUDY FOR:

# Cumberland County Civic Center

Portland, Maine

A Study Prepared for the Civic Center Committee  
SMRT Project No. 03016

Submitted by:

SMRT, Inc.  
144 Fore Street / PO Box 618  
Portland, Maine 04104

Heery International  
West Shore Place II  
4300 West Cypress St.  
Suite 820  
Tampa, FL 33607

May 8, 2003

# HEERY



ARCHITECTURE  
ENGINEERING  
PLANNING

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  - Tab 2 (Lincoln Square Site)
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    - LINCOLN SITE Plan (with Parking Summary)

### **Background**

In January 2003, SMRT was asked to advise the Civic Center Committee during their study for possible relocation or expansion of the Cumberland County Civic Center (CCCC) facilities. C. Anthony McDonald, CCIM, SIOR (Partner, CB Richard Ellis/The Boulos Company) of the Civic Center Committee met with architect and principal Paul Stevens, AIA, and landscape architect Mark Johnson, ASLA, to review the history of the CCCC and the Committee's current thinking concerning development of a new civic center program. SMRT, with the assistance of architects Ian Vingoe and Richard Simmons of Heery International – experienced arena designers – prepared site design concepts with supporting documentation relative to parking and generic development costs for the Committee's review.

### **Process**

The Committee considered a variety of options for the CCCC facilities, including the previously studied expansion option, in addition to new construction on different sites in the downtown area. Site locations were chosen for study by SMRT/HEERY with guidance from the Committee. Sites studied ranged from parcels assembled in the immediate vicinity of the existing Civic Center ("Center City Sites") to the block bounded by Congress Street, Cumberland Avenue, and the Franklin Arterial (the "Lincoln Square Site"). Formal parking availability (managed surface lots and structures) was assessed for preferred site options. A generic space allocation for a new facility was developed with an associated opinion of cost.

### **Criteria**

SMRT/HEERY was charged by the Committee to investigate siting options for a 10,000-seat arena facility. New site options were to be investigated in addition to re-use of the existing Civic Center site. Included also was the option for expansion of the existing civic center, studied previously by others. No specific provision for parking was to be made, although certain options presented opportunities to do so. Though not a specific program request, the option of a companion convention center was investigated.

Gross square footages were compiled to derive a basic footprint of the proposed facility for use in site comparison. Generic space allocations for individual functions within the facility were suggested to aid in generating an opinion of cost. (Please refer to the attached "Generic Space Allocation and Budget").

The following describes the individual elements of the study.

### **Study Options and Findings**

#### **Center City Sites:**

An area centered on the existing Civic Center and roughly defined by Congress Street to the north, the One and Two Portland Square development to the east, Commercial Street to the south, and High Street to the west was defined for this portion of the study (please refer to the attached plan entitled SITE CONTEXT). Within this zone, parcels with the most likelihood of acquisition and development were identified. Properties and existing buildings were then defined in terms of relative sensitivity from an historical or cultural perspective. Examples of these

“hands-off” properties are the Portland Museum of Art, the Maine College of Art, the Staples School, and the Tracey-Causser Block. Other properties and buildings were identified which, though not necessarily untouchable, would be sensitive in the public eye. These included the residences adjacent to the Staples School between Pleasant and Spring Streets, and the Cotton Street properties.

Five separate options were developed for consideration for the new CCCC. Each option utilized the criteria as described above with Option 5 including the (later deemed impractical) convention center. The attached plans illustrate the options and list pro’s and con’s for each. In general, it was observed that all the sites in the area presented challenges in terms of vehicle access for event support trucks, and steeply sloping topography. These factors, coupled with the relatively small site dimensions available, would require more extreme measures to accommodate the large CCCC program needs with (presumably) a correspondingly extreme cost.

The Committee decided that, of the five, Option 4 located on a site bounded by Spring Street, Center Street, Fore Street, and the One and Two Portland Square buildings, seemed the most plausible in terms of general access, location relative to parking resources and downtown amenities, minimization of disruption to existing buildings, and overall feasibility. The site was also noted for its ability to “absorb” a building of this size and scale into its surroundings more readily than other sites.

### **Lincoln Square Site:**

After discussion of the Center City Sites, SMRT/HEERY was directed by the Committee to investigate the feasibility of the site bounded by Congress Street, Cumberland Avenue, Franklin Arterial, and Pearl Street for the CCCC. Formerly intended for high-rise office and residential development in the late 1980’s, the site was given over to surface parking when the economy slumped and the project failed to go ahead. Three separate options were studied for the CCCC on this site. The attached plans illustrate the options and list pro’s and con’s for each. Options 6 and 7 illustrate two differing building locations on the site, while Option 8 illustrates a “horseshoe” building form, which maximizes seating as a concert venue versus a sports arena. Note that this configuration could be applied to any of the site options studied.

In general, the Lincoln Square Site was deemed to be much easier to develop than the Center City Sites in terms of access, urban context, and buildability. Further, it was noted that if the adjoining block across Pearl Street (currently held by the owners of the Portland Press Herald) could be obtained, additional flexibility could be realized for the addition of parking, or possibly a convention center.

### **Parking**

Parking resources available in the study areas were researched and catalogued utilizing information provided by the City of Portland (Memorandum entitled “Parking Facility Survey”

dated July 31, 2002 by John Peverada, Parking Manager). Resources identified were surface and structured parking facilities that were potentially available to the public for event related use and within 750 feet of the facility. Not included were smaller, unlisted, private lots, or on-street parking.

Basic assumptions were made regarding parking required for the civic center. The attached memorandum from Mark Johnson to Tony McDonald (dated March 17, 2003) describes the parking available to the existing Civic Center site and to study Site Option 4. The attached plan entitled "Lincoln Site" (dated March 5, 2003) describes the parking available relative to study Option 8. As noted previously, it is shown that Option 8 is subject to an immediate parking deficit while Option 4 enjoys a surplus of parking.

**Note:** The assumptions used for parking calculation (2,800 required) are more conservative than that of the City of Portland Code (1 space per 5 seats or 2,000 spaces). Also, City Code requires that parking be located on the same site as the principle use, or within 100 feet along a traveled way. As such, neither the current nor the facility options studied meet city requirements. Further validation of the study assumptions for parking calculations based on actual need, and verification of feasibility with the city is needed.

### **Opinion of Cost**

After consideration of the options studied, the Committee charged SMRT/HEERY with developing a general description of program elements and probable costs associated with development of Option 8, it being the preferred scenario for siting of the new facility.

The following "Generic Space Allocation and Budget" lists spaces commonly found in civic center facilities and an opinion of probable costs. The following should be noted regarding these figures:

1. The listing of spaces and areas is generic and generated without the benefit of programming, design or site analysis.
2. The intent of this table is to promote discussion in advance of more rigorous study.
3. No costs are included for land acquisition, urban improvements, and infrastructure. See note below regarding parking costs.
4. Costs given are in 2003 dollars.
5. Construction of additional parking may be required based upon actual use and need. City Code requires 2000 spaces (1 space per 5 seats). Assumptions herein define a need for approximately 2,800 spaces. Therefore, a parking deficit of approximately 500 to 1,300 spaces is anticipated. Note that this includes the loss of the 540 surface spaces currently located on the site. Provision for approximately 400 structured parking spaces may be possible on-site dependent upon building and site layout. A general budget figure for construction of structured parking (including design and engineering costs) is \$15,000 per space.
6. Generic cost for FF&E (Furniture, Furnishings, and Equipment as defined in AIA Document #271) does not include that supplied by vendors, such as kitchen equipment.

***Generic Space Allocation and Budget (10,000 seat arena)***

***Index***

Administration Parking (not included - see note)	Party Suites
Administrative Offices	Passenger Elevator
Barrier Free Parking (not included - see note)	Passenger/Service Elevator
Barrier Free Seating	Pedestrian Plaza Entrance
Charter Bus Parking (not included - see note)	Press Facilities
Club Seating	Public Skating Checkout
Club Parking (not included - see note)	Restrooms
Coaches Facilities	Restaurant & Bar
Concessions	Seating for 10,000
Concourses	Security Office
Entry Lobby	Sound, Light & Scoreboard Control
First Aid Facilities	Staff Facilities
Food Services Offices	Staging Area
Full Service Kitchen & Commissary	Suites
General Parking (not included - see note)	Suites Parking (not included - see note)
General Storage	Team Offices
Green Room	Team Facilities
Hospitality Suite	Team Parking (not included - see note)
Ice/Event Floor	Ticketing Facilities
Janitors Facilities	Truck Entry
Meeting Rooms	TV Facilities
Novelty Stands	Visitors Lockers
	Zamboni

<i>Generic "net" total</i>	205000 s.f.
<i>Net to Gross @ 1.2</i>	41000 s.f.
<b><i>Generic Gross Space Total</i></b>	<b>246000 s.f.</b>

<i>Generic Building Budget</i>	\$49,200,000
<i>Generic FF&amp;E @ .2 (Exclude Vendor suppl'd equip.)</i>	\$9,840,000
<i>Contingency @ 10%</i>	\$4,920,000
<b><i>Generic Project Budget</i></b>	<b>\$63,960,000</b>

<b><i>Generic Structured Parking</i></b> <b><i>(400 to 1,300 spaces @ \$15,000 ea.)</i></b>	<b>\$6,000,000 to \$19,500,000</b>
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ARCHITECTURE  
ENGINEERING  
PLANNING

# Memo

Date: March 17, 2003  
 To: Tony McDonald  
 CB Richard Ellis  
 The Boulos Company  
 One Canal Plaza  
 Portland, Maine 04101

From: Mark G. Johnson, ASLA   
 Job #: 03016

Job Name: Civic Center Studies  
 Re: Parking Resources

As you requested at our last meeting, the following identifies parking resources within a 750-foot radius of the existing Civic Center and relocation site Option 4 as proposed by SMRT/Heery. The parking resource numbers are based on a survey performed by the City of Portland Parking Division, the results of which were distributed in a memo dated July 31, 2002.

*Northeast*

Please let us know if you have questions or require further information at this time.

*Mid-Atlantic*

Summary

Parking required = 2,800 spaces based on the following assumptions:

- 10,000 seats @ 80% capacity = 8,000 persons  
 (Subtract 1,000 persons using alternate transportation)
- 7,000 persons @ 2.5 persons/vehicle average = 2,800 vehicles

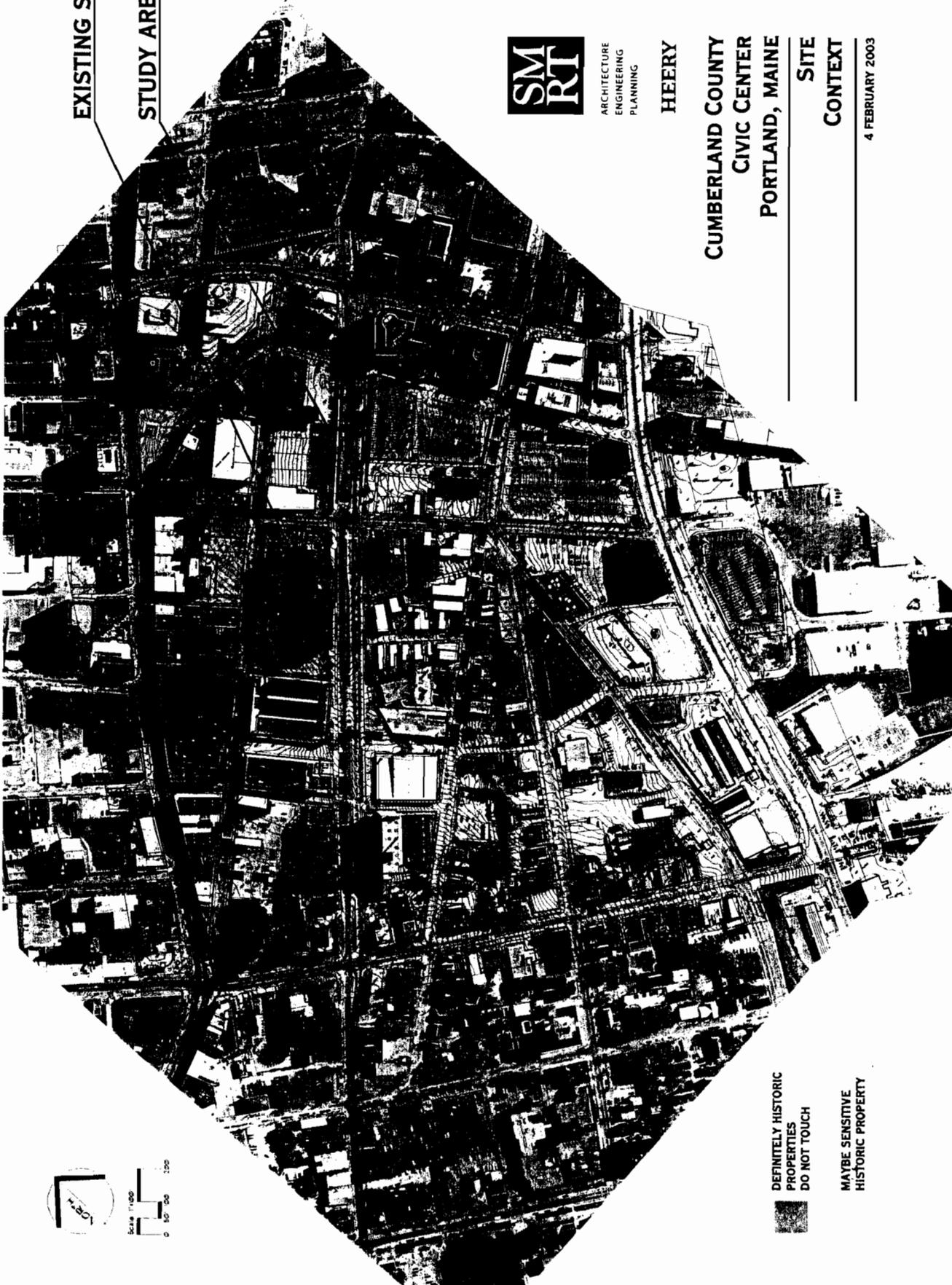
Total parking available for existing site = 3,851 spaces

Total parking available for site Option 4 - 3,645 spaces

Therefore: Parking supply exceeds projected demand by 800 to 1000 spaces.

Note:

1. Occupancy rates for the arena and individual vehicles are approximate and may vary depending upon nature of event, season, and other factors.
2. Please refer to the table on the next page for a detailed breakdown of existing parking resource.



**EXISTING SITE**

**STUDY AREA**



ARCHITECTURE  
ENGINEERING  
PLANNING

HEERY

CUMBERLAND COUNTY  
CIVIC CENTER  
PORTLAND, MAINE

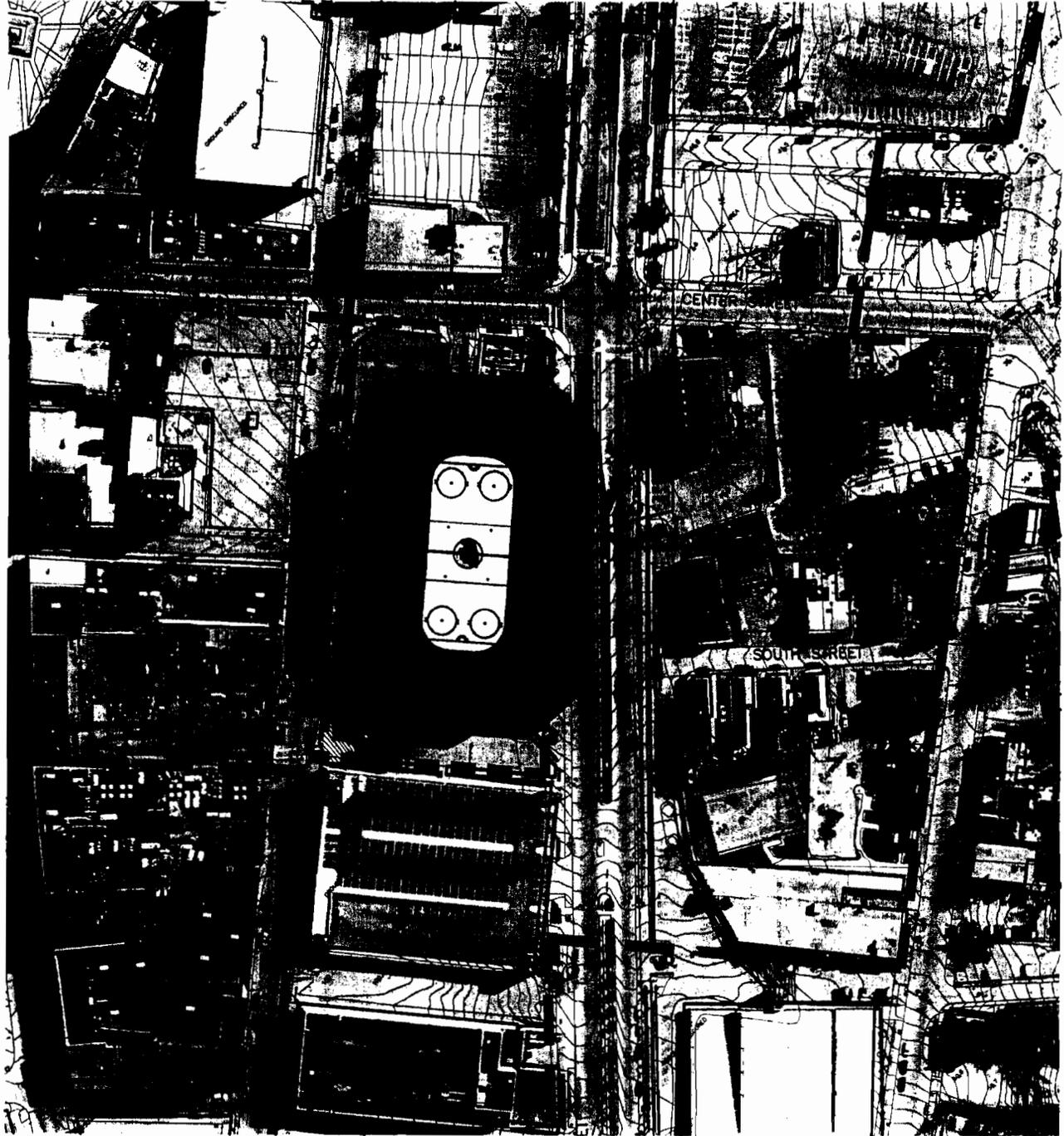
**SITE  
CONTEXT**

4 FEBRUARY 2003

DEFINITELY HISTORIC  
PROPERTIES  
DO NOT TOUCH



MAYBE SENSITIVE  
HISTORIC PROPERTY



# OPTION 1

REBUILD OR EXPAND ARENA  
TO 10,000 SEATS ON EXISTING SITE

## PRO'S

- REUSE EXISTING SITE
- MAINTAIN CIVIC USE FOR SITE
- REUSE EXISTING PARKING

## CON'S

- ARENA BUILT OUT TO FULL SITE, "CANTILEVERS" OVER SPRING ST.
- SERVICE ACCESS FROM STREET
- 2 YEAR ARENA DOWNTIME
- NO FUTURE EXPANSION POSSIBLE
- ARCHITECTURAL SCALE AT SPRING STREET

NEW FACILITY FOOTPRINT IS STRUCTURALLY IMPRACTICAL

NOTE: ARENA SHOWN IS PROFILE OF NEW FACILITY. RENOVATION OPTION STUDIED EARLIER HAS SOMEWHAT SMALLER FOOTPRINT.



ARCHITECTURE  
ENGINEERING  
PLANNING





# OPTION 2

BUILD NEW 10,000 SEAT ARENA  
NORTH OF EXISTING SITE  
REDEVELOP EXISTING SITE

## PRO'S

- EXISTING ARENA SITE AVAILABLE FOR REDEVELOPMENT
- SITE ADJACENT TO FORMER ARENA SITE - SHARED USES
- STREETFRONT ON CONGRESS ST.
- NO ARENA DOWNTIME
- ADJACENT TO OTHER DOWNTOWN PARKING

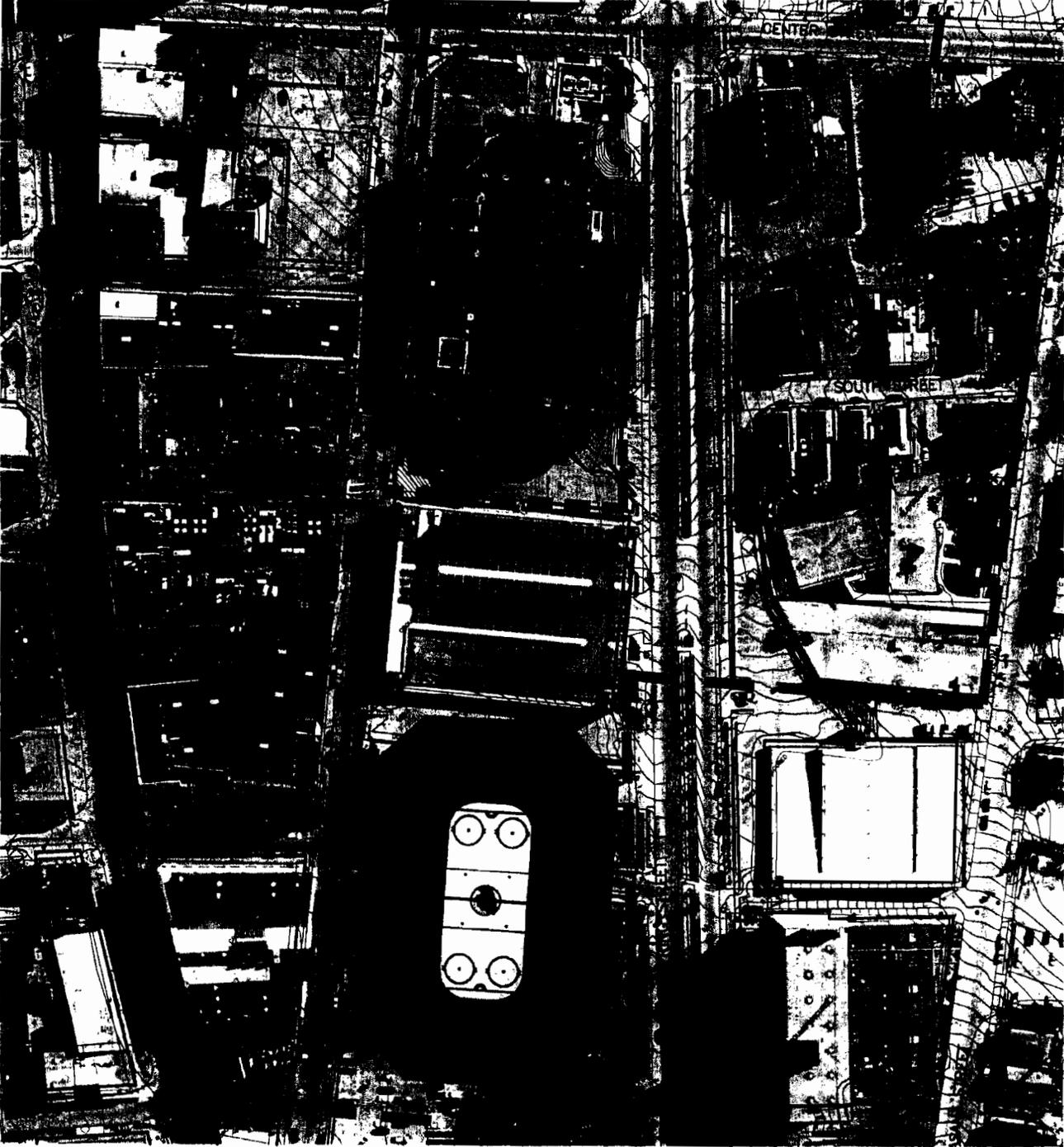
## CON'S

- ARENA NEARLY BUILT OUT TO FULL SITE
- LIMITED HORIZONTAL ROOM FOR EXPANSION
- NO COVERED CONNECTION TO EXISTING PARKING
- ARCHITECTURAL SCALE ALONG STREET



ARCHITECTURE  
ENGINEERING  
PLANNING

**HEERY**



# OPTION 3

BUILD NEW 10,000 SEAT ARENA  
WEST OF EXISTING SITE  
REDEVELOP EXISTING SITE

## PRO'S

- EXISTING ARENA SITE AVAILABLE FOR REDEVELOPMENT
- SITE ADJACENT TO PARKING GARAGE AND ART MUSEUM - SHARED USES
- NO ARENA DOWNTIME

## CON'S

- ARENA NEARLY BUILT OUT TO FULL SITE
- LIMITED HORIZONTAL ROOM FOR EXPANSION
- CONSTRICTED SERVICE ACCESS UNLESS PARKING GARAGE DEMOLISHED



ARCHITECTURE  
ENGINEERING  
PLANNING

**HEERY**



# OPTION 4

BUILD NEW 10,000 SEAT ARENA  
EAST OF EXISTING SITE  
REDEVELOP EXISTING SITE

## PRO'S

- EXISTING ARENA SITE AVAILABLE FOR REDEVELOPMENT
- PLAZA OPPORTUNITIES
- VERTICAL EXPANSION POSSIBLE
- NO ARENA DOWNTIME

## CON'S

- IMPACT ON HISTORIC BUILDING
- DISTANCE TO PARKING GARAGE INCREASES
- LOSS OF SURFACE PARKING
- FORE STREET RESTRICTIVE FOR SERVICE



ARCHITECTURE  
ENGINEERING  
PLANNING

**HEERY**



# OPTION 5

BUILD NEW 10,000 SEAT ARENA

WEST OF EXISTING SITE

REDEVELOP EXISTING SITE AS

75,000 SF EXHIBIT FLOOR

CONVENTION CENTER

(150,000 SF GROSS BLDG)

## PRO'S

- SHARED USES IN CENTRAL AREA FOR DOWNTOWN
- NO ARENA DOWNTIME
- SHARED USE OF EXISTING PARKING

## CON'S

- CLOSING OF FREE STREET
- NEED FOR ADDITIONAL STRUCTURED PARKING (PERHAPS)
- NO EXPANSION CAPABILITIES FOR BOTH ARENA AND CONVENTION CENTER

IMMENSE SCALE ISSUE OF CONVENTION CENTER AT SPRING STREET

NOTE: FOOTPRINT OF CONVENTION CENTER EXCESSIVE TO OTHER STUDIED SITES



ARCHITECTURE  
ENGINEERING  
PLANNING

**HEERY**

Parking Facility (city survey key)	Existing Site / spaces available	Site Option 4 / spaces available
<b>Garages</b>		
Elm Street Parking Garage (6)	398	
Monument Square Parking Garage (8)	340	
Spring St. Parking Garage (13)	600	600
One City Center Parking Garage (15)	600	600
Temple St. Parking Garage (17)		620
Fore St. Parking Garage (21)		410
Anthem/Blue Cross parking Garage (24)	316	316
<b>Parking Lots (on survey map)</b>		
Fleet Bank Casco St. Parking Lot (9)*	18	
Venture (VIP) Parking Lot (10)*	75	
Free St. Parking/Holiday/Scotties (12)*	145	
J.B. Brown Lot/Free St. (14)*	44	44
Midtown Parking Lot (16)	175	175
Portland Square Visitor Lot (22)	237	(used for new arena)
Cotton & Center Parking Lot (23)	100	(used for new arena)
Portland Square Monthly Lot (25)	294	294
Fisherman's Wharf Parking Lot (34)		215
Fish Pier Parking Lot (35)*		154
<b>Parking Lots (not on survey map)</b>		
57 York Street	57	57
66-68 York	88	
Baxter Place Lot	100	100
Center St. Parking Lot	60	60
Cumberland Ave./Brown St. Lot	69	
Me. Hist. Society Lot	42	
Oak Street Lot	34	
Shepley St. Lot	59	
<b>Total Garage spaces</b>	<b>2,254</b>	<b>2,546</b>
<b>Total Surface lot spaces</b>	<b>1,597</b>	<b>1,099</b>
<b>Total parking available (not incl. streets)</b>	<b>3,851</b>	<b>3,645</b>

Northeast

Mid-Atlantic

Southeast

\* Lot availability during Civic Center functions is not known and needs to be confirmed.

cc: PSS, file 03016/21



# OPTION 6

- BUILD NEW 10,000 SEAT ARENA
- LINCOLN SITE - PARALLEL TO FRANKLIN ARTERIAL
- REDEVELOP EXISTING ARENA SITE

## PRO'S

- "GATEWAY" LOCATION - VISIBILITY & EASY ACCESS OFF OF FRANKLIN ARTERIAL
- SUITABLE CONTEXT/COMPANION USES
- EXISTING ARENA SITE AVAILABLE FOR REDEVELOPMENT
- PLAZA OPPORTUNITIES
- EASE OF DEVELOPEMENT/OPEN SITE
- GOOD SERVICE ACCESS

## CON'S

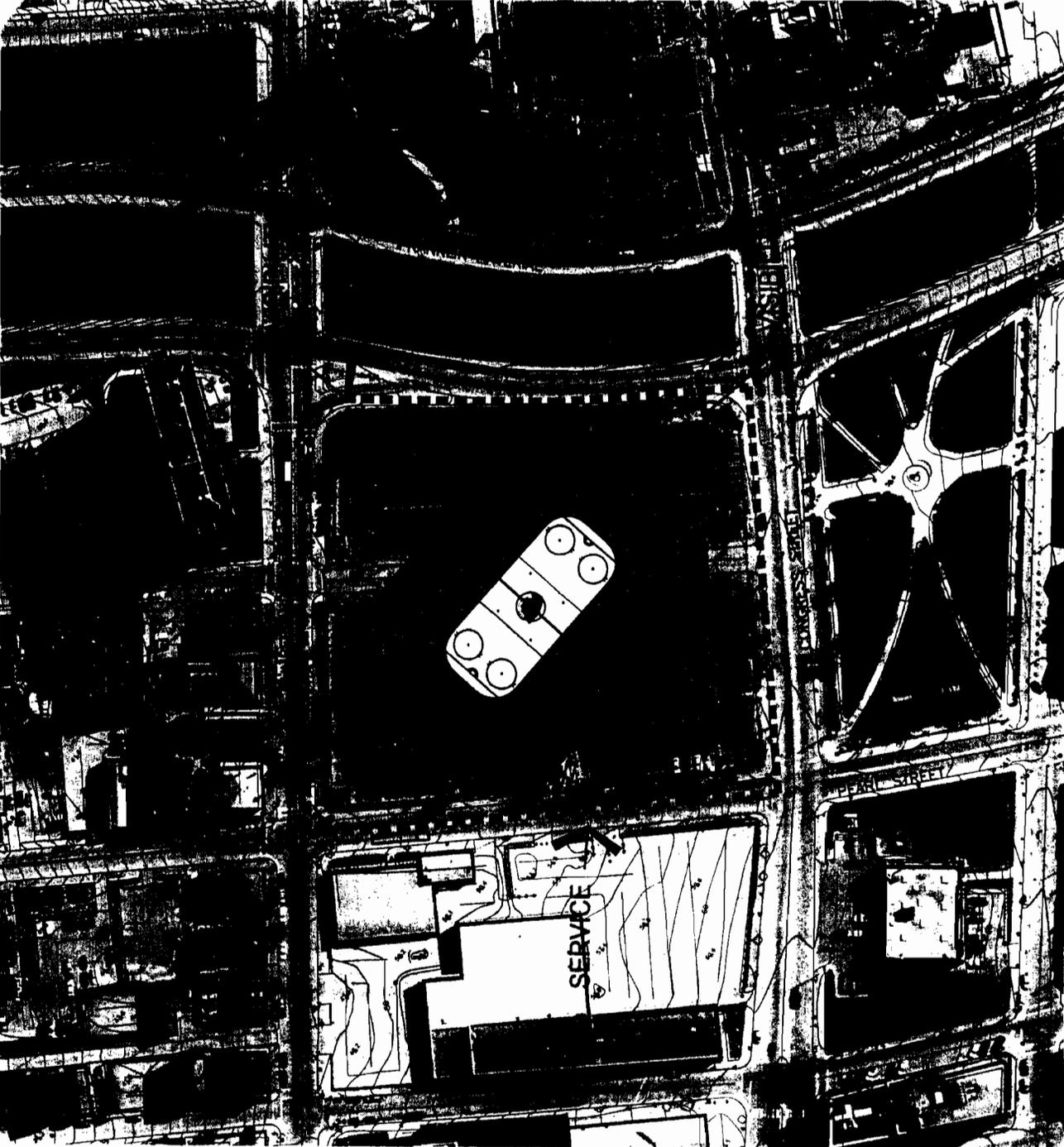
- DISPLACEMENT OF EXISTING PARKING RESOURCES
- LACK OF LARGE PARKING RESOURCES IN CLOSE PROXIMITY
- SENSITIVE CONTEXT OF SURROUNDING ARCHITECTURE
- ARENA HEIGHT/SCALE



ARCHITECTURE  
ENGINEERING  
PLANNING

**HEERY**

MARCH 5, 2003



# OPTION 7

- BUILD NEW 10,000 SEAT ARENA
- LINCOLN SITE - ANGLED
- REDEVELOP EXISTING ARENA SITE

## PRO'S

- "GATEWAY" LOCATION - VISIBILITY & EASY ACCESS OFF OF FRANKLIN ARTERIAL
- SUITABLE CONTEXT/COMPANION USES
- EXISTING ARENA SITE AVAILABLE FOR REDEVELOPMENT
- PLAZA OPPORTUNITIES
- EASE OF DEVELOPEMENT/OPEN SITE
- GOOD SERVICE ACCESS

## CON'S

- DISPLACEMENT OF EXISTING PARKING RESOURCES
- LACK OF LARGE PARKING RESOURCES IN CLOSE PROXIMITY
- SENSITIVE CONTEXT OF SURROUNDING ARCHITECTURE
- ARENA HEIGHT/SCALE



ARCHITECTURE  
ENGINEERING  
PLANNING



MARCH 5, 2003

# OPTION 8

- BUILD NEW 10,000 SEAT ARENA
- LINCOLN SITE - HORSESHOE CONFIGURATION, PERPENDICULAR TO FRANKLIN ARTERIAL
- REDEVELOP EXISTING ARENA SITE

## PRO'S

- "GATEWAY" LOCATION - VISIBILITY & EASY ACCESS OFF OF FRANKLIN ARTERIAL
- SUITABLE CONTEXT/COMPANION USES
- EXISTING ARENA SITE AVAILABLE FOR REDEVELOPMENT
- PLAZA OPPORTUNITIES
- EASE OF DEVELOPEMENT/OPEN SITE
- GOOD SERVICE ACCESS

## CON'S

- DISPLACEMENT OF EXISTING PARKING RESOURCES
- LACK OF LARGE PARKING RESOURCES IN CLOSE PROXIMITY
- SENSITIVE CONTEXT OF SURROUNDING ARCHITECTURE
- ARENA HEIGHT/SCALE

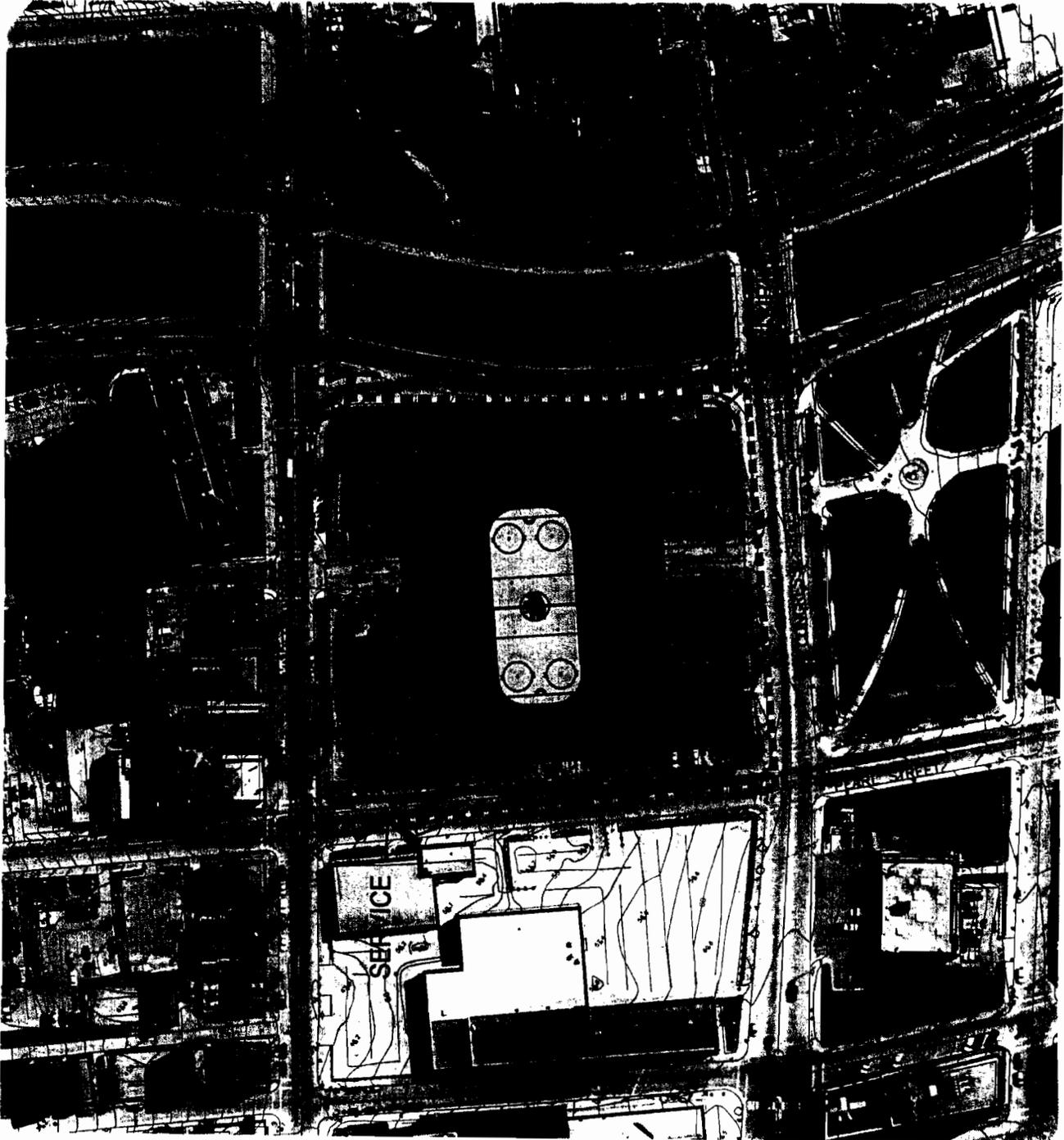
NOTE: ARENA CAN BE SHIFTED TO PROVIDE ON-SITE STRUCTURED PARKING



ARCHITECTURE  
ENGINEERING  
PLANNING

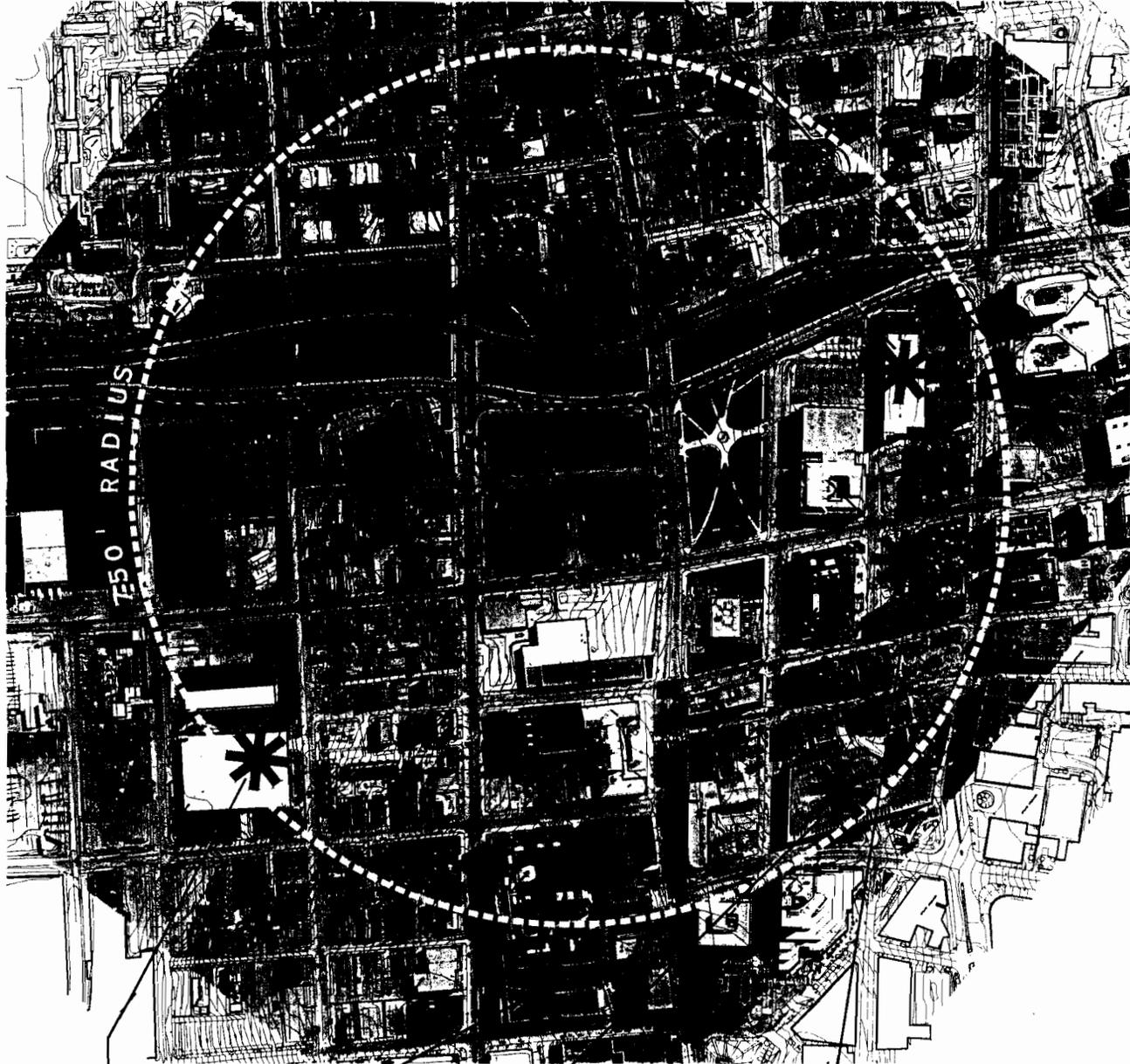
**HEERY**

MARCH 5, 2003



**PARKING SUMMARY**

- AVAILABLE OFF-STREET	=	2,048 SPACES
- PARKING REQUIRED	=	2,800 SPACES
- 10,000 SEATS @ 80% CAPACITY		
- 1,000 USE ALTERNATE MODE		
- 2.5 PEOPLE PER CAR		
- PARKING DISPLACED	=	540 SPACES
NET PARKING DEFICIT	=	1,292 SPACES
(ON STREET SPACES AND PRIVATE LOTS NOT INCLUDED)		



**CHESTNUT STREET  
GARAGE  
(450 SPACES)**

**ELM STREET  
GARAGE  
(398 SPACES)**

**TEMPLE STREET  
GARAGE  
(620 SPACES)**

**66 PEARL STREET  
PARKING LOT  
(45 SPACES)**

**SITE**

**CUMBERLAND COUNTY  
COURTHOUSE  
GARAGE  
(328 SPACES)**

**MIDDLE & PEARL  
STREET  
PARKING LOT  
(208 SPACES)**



ARCHITECTURE  
ENGINEERING  
PLANNING

**HEERY**

**CUMBERLAND COUNTY  
CIVIC CENTER  
PORTLAND, MAINE  
LINCOLN  
SITE**





There are two Exhibits:

1. Lists the 2001 rooms and meals tax by county and the impact of a 1% increase.

The key number for us is the \$5,532 million in Cumberland County. This should be related to the amortization schedule in Exhibit #6.

2. Lists regional rooms and meals tax rates.

## CIVIC CENTER PROJECT

*Estimated Proceeds From 1% Sales Tax on  
Restaurant & Lodging Sales by County*

COUNTY	2001 RESTAURANT & LODGING	PROCEEDS FROM 1% SALES TAX
Androscoggin	\$105,738,100	\$1,057,381
Aroostook	56,491,700	564,917
Cumberland	553,224,500	5,532,245
Knox	70,213,200	702,132
Franklin	39,569,200	395,692
Hancock	155,259,700	1,552,597
Kennebec	133,658,400	1,336,584
Lincoln	66,262,900	662,629
Oxford	54,579,200	545,792
Penobscot	206,032,000	2,060,320
Piscataquis	12,084,300	120,843
Sagadahoc	38,415,500	384,155
Somerset	43,156,500	431,565
Waldo	35,515,100	355,151
Washington	25,338,600	253,386
York	411,508,600	4,115,086

Meals and Lodging Tax
-----------------------

Maine	7% (both meals & lodging)
NH	8% (both meals & lodging)
VT	9% (both meals & lodging)
Mass	9% (lodging) 5% (meals)
RI	5% (lodging) 7% (meals)
CT	12% (both meals & lodging)



**PRO FORMA  
NEW ARENA CONCEPT  
CONSERVATIVE PROJECTION**

		<b>Summary of Key Assumptions</b>
<b># OF EVENTS</b>	151	
<b># OF EVENT DAYS</b>	-	
<b>ATTENDANCE</b>	594,700	<i>Fixed General Seating = 8500</i>
		<i>Floor Seating Capacity= 1500</i>
		<i>Luxury Suites =12</i>
<b>INCOME - EVENTS</b>		<i>Club Seating Capacity= 0</i>
<i>Rental</i>	\$ 957,055	<i>Anchor Tenant Rent = \$126,000</i>
<i>Concessions</i>	\$ 830,529	<i>Anchor Tenant Portion</i>
<i>Novelty</i>	\$ 99,120	<i>of Concessions = 20%</i>
<i>Parking</i>	\$ -	
<i>Facility Fee/ Ticket Rebates</i>	\$ 580,075	
<b>Income - Events</b>	\$ 2,466,779	
<b>INCOME - OTHER</b>		
<i>Advertising</i>	\$ 135,000	
<i>Naming Rights</i>	\$ 180,000	
<i>Suites</i>	\$ 306,000	
<i>Club Seats</i>	\$ -	
<i>Interest/Misc</i>	\$ 75,000	
<b>Income - Other</b>	\$ 696,000	
<b>TOTAL INCOME</b>	\$ 3,162,779	
<b>EXPENSES</b>		
<i>Facility Expense</i>	\$ 1,567,180	
<i>Personnel Expense</i>	\$ 988,750	
<b>TOTAL EXPENSES</b>	\$ 2,555,930	
<b>NET INCOME (LOSS)</b>	\$ 606,849	
<b>Replacement Reserve @ 33%</b>		
<b>of Net Income</b>	\$ (200,260)	
<b>Cash Flow Before Debt Service</b>	\$ 406,589	

PROJ. 4A  
 NEW ARENA CONCEPT  
 CONSERVATIVE PROJECTION

CATEGORY	# OF PERFORM.	AVERAGE ATTEND.	TOTAL ATTEND.	GROSS TKT. SALES	RENTAL INCOME	TICKET SUR. FACILITY FEE	CONCESSION INCOME	NOVELTY INCOME	PARKING INCOME	TOTAL EVENT INCOME	INCOME PER ATTENDEE
<b>ICE SHOWS</b>											
Figure Skating	2	6,000	12,000	\$660,000	\$33,000	\$18,000	\$15,120	\$2,520	\$0	\$68,640	\$5.72
Disney on Ice & Others	7	5,000	35,000	\$700,000	\$70,000	\$17,500	\$29,400	\$0	\$0	\$116,900	\$3.34
Sub Total	9	11000	47000	\$ 1,360,000	\$ 103,000	\$ 35,500	\$ 44,520	\$ 2,520	\$ -	\$ 185,540	\$ 3.95
<b>Concerts</b>											
Full House	8	8,500	68,000	\$2,380,000	\$238,000	\$102,000	\$85,680	\$54,400	\$0	\$480,080	\$7.06
Half House	7	5,000	35,000	\$1,050,000	\$84,000	\$52,500	\$44,100	\$21,000	\$0	\$201,600	\$5.76
Small House	3	3,500	10,500	\$262,500	\$15,750	\$15,750	\$13,230	\$4,200	\$0	\$48,930	\$4.66
Sub Total	18	17000	113500	\$ 3,692,500	\$ 337,750	\$ 170,250	\$ 143,010	\$ 79,600	\$ -	\$ 730,610	\$ 6.44
<b>Sporting Events</b>											
Hockey	42	3,100	130,200	\$885,360	\$126,000	\$130,200	\$171,864	\$0	\$0	\$428,064	\$3.29
NBA Pre-Season	0	8,000	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!
NHL Pre-Season	1	8,000	8,000	\$160,000	\$8,000	\$12,000	\$20,160	\$0	\$0	\$40,160	\$5.02
College Hockey	4	8,000	32,000	\$480,000	\$48,000	\$35,200	\$80,640	\$0	\$0	\$163,840	\$5.12
H.S./College Basketball	8	4,000	32,000	\$256,000	\$25,600	\$33,600	\$67,200	\$0	\$0	\$126,400	\$3.95
Miscellaneous Events	2	5,000	10,000	\$150,000	\$15,000	\$15,000	\$16,800	\$0	\$0	\$46,800	\$4.68
Sub Total	57	36100	212200	\$ 1,931,360	\$ 222,600	\$ 226,000	\$ 356,664	\$ -	\$ -	\$ 805,264	\$ 3.79
<b>Family Shows</b>											
Circus	7	4,500	31,500	\$315,000	\$18,900	\$33,075	\$79,380	\$0	\$0	\$131,355	\$4.17
Globetrotters	1	5,500	5,500	\$110,000	\$11,000	\$8,250	\$11,550	\$0	\$0	\$30,800	\$5.60
Children's Theater	7	2,500	17,500	\$227,500	\$56,875	\$8,750	\$18,375	\$0	\$0	\$84,000	\$4.80
Monster Trucks	4	5,000	20,000	\$250,000	\$25,000	\$30,000	\$42,000	\$8,000	\$0	\$105,000	\$5.25
Miscellaneous Events	2	4,000	8,000	\$96,000	\$7,680	\$12,000	\$13,440	\$0	\$0	\$33,120	\$4.14
Sub Total	21	21500	82500	\$ 998,500	\$ 119,455	\$ 93,075	\$ 164,745	\$ 8,000	\$ -	\$ 384,275	\$ 4.66
Trade/Conventions	36	2,500	90,000	\$0	\$90,000	\$0	\$18,900	\$0	\$0	\$108,900	\$1.21
Graduation	4	3,000	12,000	\$0	\$16,000	\$0	\$5,040	\$0	\$0	\$21,040	\$1.75
Sub Total	40	5500	102000	\$ -	\$ 106,000	\$ -	\$ 23,940	\$ -	\$ -	\$ 129,940	\$ 1.27
<b>Miscellaneous Events</b>											
Wrestling - WWF, WCW e	3	7,500	22,500	\$562,500	\$56,250	\$33,750	\$66,150	\$9,000	\$0	\$165,150	\$7.34
Other	3	5,000	15,000	\$120,000	\$12,000	\$22,500	\$31,500	\$0	\$0	\$66,000	\$4.40
Sub Total	6	12500	37500	\$ 682,500	\$ 68,250	\$ 56,250	\$ 97,650	\$ 9,000	\$ -	\$ 231,150	\$ 6.16
<b>TOTALS</b>	<b>151</b>	<b>103600</b>	<b>594700</b>	<b>\$ 8,664,860</b>	<b>\$ 957,055</b>	<b>\$ 580,075</b>	<b>\$ 830,529</b>	<b>\$ 99,120</b>	<b>\$ -</b>	<b>\$ 2,466,779</b>	<b>\$ 4.15</b>

PROJ. MA  
 NEW ARENA CONCEPT  
 CONSERVATIVE PROJECTION

CATEGORY	# OF PERFORM.	EVENT DAYS	PROJECTED AVERAGE ATTEND.	CURRENT AVERAGE TKT. PRICE	PROJECTED RENTAL (Net) FLAT	%	TICKET SURCHARGE FACILITY FEE	CONCESSION PER CAP	NOVELTY PER CAP.	PEOPLE PER CAR	PRICE PER CAR
<b>ICE SHOWS</b>											
Figure Skating	2		6,000	\$55.00		5%	\$1.50	\$3.00	\$0.50	0	\$0.00
Disney on Ice & Others	7		5,000	\$20.00		10%	\$0.50	\$2.00	\$0.00	0	\$0.00
Sub Total	9										
<b>Concerts</b>											
Full House	8		8,500	\$35.00		10%	\$1.50	\$3.00	\$4.00	0	\$0.00
Half House	7		5,000	\$30.00		8%	\$1.50	\$3.00	\$3.00	0	\$0.00
Small House	3		3,500	\$25.00		6%	\$1.50	\$3.00	\$2.00	0	\$0.00
Sub Total	18										
<b>Sporting Events</b>											
Hockey	42		3,100	\$6.80	\$126,000.00		\$1.00	\$6.00	\$0.00	0	\$0.00
NBA Pre-Season	0		8,000	\$25.00		5%	\$1.50	\$6.00	\$0.00	0	\$0.00
NHL Pre-Season	1		8,000	\$20.00		5%	\$1.50	\$6.00	\$0.00	0	\$0.00
College Hockey	4		8,000	\$15.00		10%	\$1.10	\$6.00	\$0.00	0	\$0.00
H.S./College Basketball	8		4,000	\$8.00		10%	\$1.05	\$5.00	\$0.00	0	\$0.00
Miscellaneous Events	2		5,000	\$15.00		10%	\$1.50	\$4.00	\$0.00	0	\$0.00
Sub Total	57										
<b>Family Shows</b>											
Circus	7		4,500	\$10.00		6%	\$1.05	\$6.00	\$0.00	0	\$0.00
Globetrotters	1		5,500	\$20.00		10%	\$1.50	\$5.00	\$0.00	0	\$0.00
Children's Theater	7		2,500	\$13.00		25%	\$0.50	\$2.50	\$0.00	0	\$0.00
Monster Trucks	4		5,000	\$12.50		10%	\$1.50	\$5.00	\$2.00	0	\$0.00
Miscellaneous Events	2		4,000	\$12.00		8%	\$1.50	\$4.00	\$0.00	0	\$0.00
Sub Total	21										
<b>Trade/Conventions</b>											
Graduation	36		2,500		\$2,500.00			\$0.50		0	\$0.00
	4		3,000		\$4,000.00			\$1.00		0	\$0.00
Sub Total	40										
<b>Miscellaneous Events</b>											
Wrestling - WWF, WCW	3		7,500	\$25.00		10%	\$1.50	\$7.00	\$2.00	0	\$0.00
Other	3		5,000	\$8.00		10%	\$1.50	\$5.00	\$0.00	0	\$0.00
Sub Total	6										
<b>TOTALS</b>	151										

**PRO FORMA  
NEW ARENA CONCEPT  
CONSERVATIVE PROJECTION ASSUMPTIONS**

<b>Concession</b>			<b>Parking</b>	
Facility %	42%		Facility %	85%
Facility Revenue			Facility Revenue	
Contractor %	58%		Contractor %	15%
Contractor Revenue			Contractor Revenue	
<b>Novelty</b>			<b>Naming Rights</b>	
Facility %	20%		Gross Annual Revenue	\$ 200,000
Facility Revenue			Commission	10%
Contractor %			Facility Revenue	\$ 180,000
Contractor Revenue			Contractor Revenue	\$ 20,000
<b>Advertising</b>			<b>Luxury Suites</b>	
Gross Annual Revenue	\$150,000		Total # of Suites	12
Commission	10%		% sold	80%
Facility Revenue	\$ 135,000		Suites Sold	9.6
Contractor Revenue	\$ 15,000	***	Average Suite Price	\$ 37,500
<b>Club Seats</b>			Gross Annual Revenue	\$ 360,000
Total # of Club Seats	0		Commission/Amenities Expense	15%
% sold	50%		Facility Revenue	\$ 306,000
Seats Sold	0		Contractor Revenue	\$ 54,000
Average Seat Price	\$ 1,600		*** Includes Tickets to Events	
Gross Annual Revenue	\$ -			
Commission/Hockey	60%			
Facility Revenue	\$ -			
Contractor Revenue	\$ -			

**PRO FORMA  
NEW ARENA CONCEPT  
CONSERVATIVE PROJECTIONS**

<i>ITEM</i>	<i>EXPENSE</i>
<b>Armored Car/Security</b>	<b>\$2,500</b>
<b>Ticketmaster and Bank fees</b>	<b>\$132,000</b>
<b>Bad Debt Expense</b>	<b>\$500</b>
<b>Bank Fees</b>	<b>\$3,000</b>
<b>Contingencies</b>	<b>\$66,680</b>
<b>Contracted Services (Window Cleaning, Elevator, Escalator, etc.)</b>	<b>\$25,000</b>
<b>Data Processing</b>	<b>\$10,000</b>
<b>Dues &amp; Memberships</b>	<b>\$5,000</b>
<b>Equipment Rental</b>	<b>\$10,000</b>
<b>General Administration</b>	
<b>Group Sales</b>	<b>\$10,000</b>
<b>Institutional Advertising &amp; Public Relations</b>	<b>\$40,000</b>
<b>Insurance</b>	<b>\$200,000</b>
<b>Landscaping</b>	<b>\$2,000</b>
<b>License &amp; Permits</b>	<b>\$4,000</b>
<b>Miscellaneous</b>	
<b>Part Time Labor</b>	<b>\$115,000</b>
<b>Pest Control</b>	<b>\$2,000</b>
<b>Postage, Freight, Fed Ex</b>	<b>\$10,000</b>
<b>Printing</b>	<b>\$20,000</b>
<b>Professional Development</b>	<b>\$15,000</b>
<b>Professional Fees</b>	
<b>Audit</b>	<b>\$10,000</b>
<b>Legal</b>	<b>\$30,000</b>
<b>Management</b>	<b>\$0</b>
<b>Promotions &amp; Brochures</b>	<b>\$15,000</b>
<b>Repairs &amp; Maintenance</b>	<b>\$25,000</b>
<b>Relocation</b>	<b>\$5,000</b>
<b>Subscriptions &amp; Publications</b>	<b>\$500</b>
<b>Supplies</b>	
<b>Office</b>	<b>\$15,000</b>
<b>Operations, Building &amp; Equipment</b>	<b>\$25,000</b>
<b>Telephone</b>	<b>\$25,000</b>
<b>Trash Removal/Janitorial</b>	<b>\$125,000</b>
<b>Travel &amp; Entertainment</b>	<b>\$15,000</b>
<b>Uniforms &amp; Laundry</b>	<b>\$4,000</b>
<b>Utilities</b>	<b>\$600,000</b>
<b>Water</b>	
<b>Electric</b>	
<b>Gas</b>	
<b>TOTAL FACILITY EXPENSES</b>	<b>\$1,567,180</b>

**PRO FORMA  
NEW ARENA CONCEPT  
CONSERVATIVE PROJECTION**

<i>DEPARTMENT/POSITION</i>	
<b>Administration</b>	
<i>General Manager</i>	\$ 85,000
<i>Executive Secretary</i>	\$ 27,000
<i>Receptionist</i>	\$ 23,000
<i>Event Coordinator</i>	\$ 35,000
<b>Sub Total (4)</b>	<b>\$ 170,000</b>
<b>Finance Department</b>	
<i>Director</i>	\$ 75,000
<i>Payroll Clerk/Secretary</i>	\$ 30,000
<i>Payables/Receivables</i>	\$ 25,000
<b>Sub Total (3)</b>	<b>\$ 130,000</b>
<b>Marketing Department</b>	
<i>Director</i>	\$ 50,000
<i>Advertising Sales</i>	\$ -
<i>Administrative Assistant</i>	\$ -
<i>Group Sales Manager</i>	\$ 32,000
<i>Concierge</i>	\$ 30,000
<b>Sub Total (3)</b>	<b>\$ 112,000</b>
<b>Box Office</b>	
<i>Manager</i>	\$ 45,000
<i>Assistant Box Office Manager</i>	\$ 35,000
<i>Ticket Sellers</i>	\$ 54,000
<b>Sub Total (4)</b>	<b>\$ 134,000</b>
<b>Operations Department</b>	
<i>Director</i>	\$ 50,000
<i>Assistant Director</i>	\$ 42,000
<i>Administrative Assistant</i>	\$ -
<i>Building Trades-Engineer</i>	\$ 105,000
<i>Laborers</i>	\$ 48,000
<b>Sub Total (7)</b>	<b>\$ 245,000</b>
<b>TOTAL WAGES (21)</b>	<b>\$ 791,000</b>
	<b>\$ 0</b>
<b>Benefits at 25% of Wages</b>	<b>\$ 197,750</b>
<b>TOTAL PERSONNEL EXPENSES</b>	<b>\$ 988,750</b>

**BLUE RIBBON COMMISSION  
PROPOSED NEW ARENA TEN YEAR PROFORMA  
CONSERVATIVE PROJECTION**

	<u>YEAR 1</u>	<u>YEAR 2</u>	<u>YEAR 3</u>	<u>YEAR 4</u>	<u>YEAR 5</u>	<u>YEAR 6</u>	<u>YEAR 7</u>	<u>YEAR 8</u>	<u>YEAR 9</u>	<u>YEAR 10</u>
<b># OF EVENTS</b>	151	160	143	145	155	144	153	149	156	151
<b>ATTENDANCE</b>	594,700	641,000	564,800	591,450	623,600	567,450	610,150	611,450	639,250	608,450
<b>REVENUES</b>										
Rental Income	\$ 957,055	\$ 916,380	\$ 778,030	\$ 865,570	\$ 934,970	\$ 841,545	\$ 984,060	\$ 875,233	\$ 978,310	\$ 988,323
Concessions	\$ 830,529	\$ 899,230	\$ 838,022	\$ 948,515	\$ 958,994	\$ 902,531	\$ 1,008,208	\$ 1,016,857	\$ 1,054,956	\$ 1,111,588
Novelty	\$ 99,120	\$ 105,920	\$ 86,515	\$ 98,956	\$ 101,441	\$ 95,949	\$ 111,780	\$ 88,462	\$ 97,115	\$ 102,081
Facility Fee/ Ticket Rebates	\$ 580,075	\$ 637,275	\$ 556,715	\$ 604,748	\$ 636,110	\$ 585,170	\$ 639,715	\$ 630,970	\$ 626,175	\$ 638,070
<b>Total Event Revenues</b>	<b>\$ 2,466,779</b>	<b>\$ 2,558,805</b>	<b>\$ 2,259,282</b>	<b>\$ 2,517,789</b>	<b>\$ 2,631,515</b>	<b>\$ 2,425,195</b>	<b>\$ 2,743,763</b>	<b>\$ 2,611,522</b>	<b>\$ 2,756,556</b>	<b>\$ 2,840,062</b>
Advertising	\$ 135,000	\$ 135,000	\$ 150,000	\$ 140,000	\$ 130,000	\$ 135,000	\$ 125,000	\$ 140,000	\$ 135,000	\$ 130,000
Naming Rights	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000
Suites	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000	\$ 306,000
Club Seats										
Interest/ Misc	\$ 75,000	\$ 100,000	\$ 75,000	\$ 70,000	\$ 75,000	\$ 85,000	\$ 80,000	\$ 90,000	\$ 75,000	\$ 70,000
<b>Non-Event Revenues</b>	<b>\$ 696,000</b>	<b>\$ 721,000</b>	<b>\$ 711,000</b>	<b>\$ 696,000</b>	<b>\$ 691,000</b>	<b>\$ 706,000</b>	<b>\$ 691,000</b>	<b>\$ 716,000</b>	<b>\$ 696,000</b>	<b>\$ 686,000</b>
<b>TOTAL REVENUES</b>	<b>\$ 3,162,779</b>	<b>\$ 3,279,805</b>	<b>\$ 2,970,282</b>	<b>\$ 3,213,789</b>	<b>\$ 3,322,515</b>	<b>\$ 3,131,195</b>	<b>\$ 3,434,763</b>	<b>\$ 3,327,522</b>	<b>\$ 3,452,556</b>	<b>\$ 3,526,062</b>
<b>EXPENSES</b>										
Facility Expense	\$ 1,567,180	\$ 1,629,867	\$ 1,695,062	\$ 1,762,864	\$ 1,833,379	\$ 1,906,714	\$ 1,982,983	\$ 2,062,302	\$ 2,144,794	\$ 2,230,586
Personnel Expense	\$ 988,750	\$ 1,028,300	\$ 1,069,432	\$ 1,112,209	\$ 1,156,698	\$ 1,202,966	\$ 1,251,084	\$ 1,301,128	\$ 1,353,173	\$ 1,407,300
<b>TOTAL EXPENSES</b>	<b>\$ 2,555,930</b>	<b>\$ 2,658,167</b>	<b>\$ 2,764,494</b>	<b>\$ 2,875,074</b>	<b>\$ 2,990,077</b>	<b>\$ 3,109,680</b>	<b>\$ 3,234,067</b>	<b>\$ 3,363,430</b>	<b>\$ 3,497,967</b>	<b>\$ 3,637,885</b>
<b>NET INCOME(LOSS)</b>	<b>\$ 606,849</b>	<b>\$ 621,638</b>	<b>\$ 205,788</b>	<b>\$ 338,715</b>	<b>\$ 332,438</b>	<b>\$ 21,515</b>	<b>\$ 200,696</b>	<b>\$ (35,908)</b>	<b>\$ (45,411)</b>	<b>\$ (111,823)</b>
Less: Replacement Reserve @ 33%	\$ 200,260	\$ 205,140	\$ 67,910	\$ 111,776	\$ 109,705	\$ 7,100	\$ 66,230	\$ -	\$ -	\$ -
<b>Cash Flow Before Debt Service</b>	<b>\$ 406,589</b>	<b>\$ 416,497</b>	<b>\$ 137,878</b>	<b>\$ 226,939</b>	<b>\$ 222,734</b>	<b>\$ 14,415</b>	<b>\$ 134,466</b>	<b>\$ (35,908)</b>	<b>\$ (45,411)</b>	<b>\$ (111,823)</b>

**BLUE RIBBON COMMISSION  
PROPOSED NEW ARENA TEN YEAR PROFORMA CONSERVATIVE PROJECTION**

**Summary of Key Assumptions:**

Fixed General Seating = 8500  
 Floor Seating Capacity = 1500  
 Luxury Suites = 12  
 Club Seating = 0

Anchor Tenant Rent = \$3000/game  
 Anchor Tenant Portion of Concessions = 20%  
 Expenses Increase 4% Per Year  
 Event/Concession Revenues are variable each year with attendance and mix of events

**PRO FORMA  
NEW ARENA CONCEPT  
MODERATE PROJECTION**

		<b>Summary of Key Assumptions</b>
<b># OF EVENTS</b>	151	
<b># OF EVENT DAYS</b>	-	
<b>ATTENDANCE</b>	639,000	<i>Fixed General Seating = 8500</i>
		<i>Floor Seating Capacity= 1500</i>
		<i>Luxury Suites =18</i>
<b>INCOME - EVENTS</b>		<i>Club Seating Capacity= 200</i>
<i>Rental</i>	\$ 1,058,555	<i>Anchor Tenant Rent = \$210,000</i>
<i>Concessions</i>	\$ 854,123	<i>Anchor Tenant Portion of Concessions = 25%</i>
<i>Novelty</i>	\$ 127,270	<i>Anchor Tenant Portion of Club seating = 50%</i>
<i>Parking</i>	\$ -	
<i>Facility Fee/ Ticket Rebates</i>	\$ 635,225	
<b>Income - Events</b>	\$ 2,675,173	
<b>INCOME - OTHER</b>		
<i>Advertising</i>	\$ 180,000	
<i>Naming Rights</i>	\$ 270,000	
<i>Suites</i>	\$ 487,688	
<i>Club Seats</i>	\$ 128,000	
<i>Interest/Misc</i>	\$ 100,000	
<b>Income - Other</b>	\$ 1,165,688	
<b>TOTAL INCOME</b>	\$ 3,840,860	
<b>EXPENSES</b>		
<i>Facility Expense</i>	\$ 1,600,162	
<i>Personnel Expense</i>	\$ 1,038,750	
<b>TOTAL EXPENSES</b>	\$ 2,638,912	
<b>NET INCOME (LOSS)</b>	\$ 1,201,948	
<i>Replacement Reserve @ 33% of Net Income</i>	\$ 396,643	
<b>Cash Flow Before Debt Service</b>	\$ 805,305	

PRC .1A  
 NEW ARENA CONCEPT  
 MODERATE PROJECTION

CATEGORY	# OF PERFORM.	AVERAGE ATTEND.	TOTAL ATTEND.	GROSS TKT. SALES	RENTAL INCOME	TICKET SUR. FACILITY FEE	CONCESSION INCOME	NOVELTY INCOME	PARKING INCOME	TOTAL EVENT INCOME	INCOME PER ATTENDEE
<b>ICE SHOWS</b>											
Figure Skating	2	6,000	12,000	\$660,000	\$33,000	\$18,000	\$15,120	\$2,520	\$0	\$68,640	\$5.72
Disney on Ice & Others	7	5,000	35,000	\$700,000	\$70,000	\$17,500	\$29,400	\$0	\$0	\$116,900	\$3.34
<b>Sub Total</b>	<b>9</b>	<b>11000</b>	<b>47000</b>	<b>\$ 1,360,000</b>	<b>\$ 103,000</b>	<b>\$ 35,500</b>	<b>\$ 44,520</b>	<b>\$ 2,520</b>	<b>\$ -</b>	<b>\$ 185,540</b>	<b>\$3.95</b>
<b>Concerts</b>											
Full House	8	9,000	72,000	\$2,520,000	\$252,000	\$108,000	\$90,720	\$72,000	\$0	\$522,720	\$7.26
Half House	7	5,000	35,000	\$1,050,000	\$84,000	\$52,500	\$44,100	\$26,250	\$0	\$206,850	\$5.91
Small House	3	3,500	10,500	\$262,500	\$15,750	\$15,750	\$13,230	\$5,250	\$0	\$49,980	\$4.76
<b>Sub Total</b>	<b>18</b>	<b>17500</b>	<b>117500</b>	<b>\$ 3,832,500</b>	<b>\$ 351,750</b>	<b>\$ 176,250</b>	<b>\$ 148,050</b>	<b>\$ 103,500</b>	<b>\$ -</b>	<b>\$ 779,550</b>	<b>\$6.63</b>
<b>Sporting Events</b>											
Hockey	42	4,000	168,000	\$1,142,400	\$210,000	\$176,400	\$178,500	\$0	\$0	\$564,900	\$3.36
NBA Pre-Season	0	8,500	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	ND/ND
NHL Pre-Season	1	8,500	8,500	\$170,000	\$8,500	\$12,750	\$22,313	\$0	\$0	\$43,563	\$5.13
College Hockey	4	8,500	34,000	\$510,000	\$51,000	\$37,400	\$85,680	\$0	\$0	\$174,080	\$5.12
H.S./College Basketball	8	4,000	32,000	\$256,000	\$25,600	\$33,600	\$67,200	\$0	\$0	\$126,400	\$3.95
Miscellaneous Events	2	5,000	10,000	\$150,000	\$15,000	\$15,000	\$16,800	\$0	\$0	\$46,800	\$4.68
<b>Sub Total</b>	<b>57</b>	<b>38500</b>	<b>252500</b>	<b>\$ 2,228,400</b>	<b>\$ 310,100</b>	<b>\$ 275,150</b>	<b>\$ 370,493</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 955,743</b>	<b>\$3.79</b>
<b>Family Shows</b>											
Circus	7	4,500	31,500	\$315,000	\$18,900	\$33,075	\$79,380	\$0	\$0	\$131,355	\$4.17
Globetrotters	1	5,500	5,500	\$110,000	\$11,000	\$8,250	\$11,550	\$0	\$0	\$30,800	\$5.60
Children's Theater	7	2,500	17,500	\$227,500	\$56,875	\$8,750	\$18,375	\$0	\$0	\$84,000	\$4.80
Monster Trucks	4	5,000	20,000	\$250,000	\$25,000	\$30,000	\$42,000	\$10,000	\$0	\$107,000	\$5.35
Miscellaneous Events	2	4,000	8,000	\$96,000	\$7,680	\$12,000	\$13,440	\$0	\$0	\$33,120	\$4.14
<b>Sub Total</b>	<b>21</b>	<b>21500</b>	<b>87500</b>	<b>\$ 998,500</b>	<b>\$ 119,455</b>	<b>\$ 92,075</b>	<b>\$ 164,745</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 386,275</b>	<b>\$4.68</b>
<b>Trade/Conventions</b>											
Trade/Conventions	36	2,500	90,000	\$0	\$90,000	\$0	\$18,900	\$0	\$0	\$108,900	\$1.21
Graduation	4	3,000	12,000	\$0	\$16,000	\$0	\$5,040	\$0	\$0	\$21,040	\$1.75
<b>Sub Total</b>	<b>40</b>	<b>5500</b>	<b>102000</b>	<b>\$ -</b>	<b>\$ 106,000</b>	<b>\$ -</b>	<b>\$ 23,940</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 129,940</b>	<b>\$1.27</b>
<b>Miscellaneous Events</b>											
Wrestling - WWF, WCW e	3	7,500	22,500	\$562,500	\$56,250	\$33,750	\$70,875	\$11,250	\$0	\$172,125	\$7.65
Other	3	5,000	15,000	\$120,000	\$12,000	\$22,500	\$31,500	\$0	\$0	\$66,000	\$4.40
<b>Sub Total</b>	<b>6</b>	<b>12500</b>	<b>37500</b>	<b>\$ 682,500</b>	<b>\$ 68,250</b>	<b>\$ 56,250</b>	<b>\$ 102,375</b>	<b>\$ 11,250</b>	<b>\$ -</b>	<b>\$ 238,125</b>	<b>\$6.35</b>
<b>TOTALS</b>	<b>151</b>	<b>106500</b>	<b>639000</b>	<b>\$ 9,101,900</b>	<b>\$1,058,555</b>	<b>\$ 635,225</b>	<b>\$ 854,123</b>	<b>\$ 127,270</b>	<b>\$ -</b>	<b>\$ 2,675,173</b>	<b>\$4.19</b>

PRO .MA  
 NEW ARENA CONCEPT  
 MODERATE PROJECTION

CATEGORY	# OF PERFORM.	EVENT DAYS	PROJECTED AVERAGE ATTEND.	CURRENT AVERAGE TKT. PRICE	PROJECTED RENTAL (Net) FLAT	%	TICKET SURCHARGE FACILITY FEE	CONCESSION PER CAP	NOVELTY PER CAP.	PEOPLE PER CAR	PRICE PER CAR
<b>ICE SHOWS</b>											
Figure Skating	2		6,000	\$55.00		5%	\$1.50	\$3.00	\$0.50	0	\$0.00
Disney on Ice & Others	7		5,000	\$20.00		10%	\$0.50	\$2.00	\$0.00	0	\$0.00
Sub Total	9										
<b>Concerts</b>											
Full House	8		9,000	\$35.00		10%	\$1.50	\$3.00	\$4.00	0	\$0.00
Half House	7		5,000	\$30.00		8%	\$1.50	\$3.00	\$3.00	0	\$0.00
Small House	3		3,500	\$25.00		6%	\$1.50	\$3.00	\$2.00	0	\$0.00
Sub Total	18										
<b>Sporting Events</b>											
Hockey	42		4,000	\$6.80	\$210,000	10%	\$1.05	\$6.25	\$0.00	0	\$0.00
NBA Pre-Season	1		8,500	\$25.00		5%	\$1.50	\$6.25	\$0.00	0	\$0.00
NHL Pre-Season	1		8,500	\$20.00		5%	\$1.50	\$6.25	\$0.00	0	\$0.00
College Hockey	4		8,500	\$15.00		10%	\$1.10	\$6.00	\$0.00	0	\$0.00
H.S./College Basketball	8		4,000	\$8.00		10%	\$1.05	\$5.00	\$0.00	0	\$0.00
Miscellaneous Events	2		5,000	\$15.00		10%	\$1.50	\$4.00	\$0.00	0	\$0.00
Sub Total	58										
<b>Family Shows</b>											
Circus	7		4,500	\$10.00		6%	\$1.05	\$6.00	\$0.00	0	\$0.00
Globetrotters	1		5,500	\$20.00		10%	\$1.50	\$5.00	\$0.00	0	\$0.00
Children's Theater	7		2,500	\$13.00		25%	\$0.50	\$2.50	\$0.00	0	\$0.00
Monster Trucks	4		5,000	\$12.50		10%	\$1.50	\$5.00	\$2.00	0	\$0.00
Miscellaneous Events	2		4,000	\$12.00		8%	\$1.50	\$4.00	\$0.00	0	\$0.00
Sub Total	21										
<b>Trade/Conventions</b>											
Graduation	33		2,500		\$2,500.00			\$0.50		0	\$0.00
	4		3,000		\$4,000.00			\$1.00		0	\$0.00
Sub Total	37										
<b>Miscellaneous Events</b>											
Wrestling - WWF, WCW	3		7,500	\$25.00		10%	\$1.50	\$7.50	\$2.00	0	\$0.00
Other	5		5,000	\$8.00		10%	\$1.50	\$5.00	\$0.00	0	\$0.00
Sub Total	8										
<b>TOTALS</b>	151										

**PRO FORMA  
NEW ARENA CONCEPT  
MODERATE PROJECTION ASSUMPTIONS**

<b>Concession</b>			<b>Parking</b>	
<b>Facility %</b>	42%		<b>Facility %</b>	85%
<b>Facility Revenue</b>			<b>Facility Revenue</b>	
<b>Contractor %</b>	58%		<b>Contractor %</b>	15%
<b>Contractor Revenue</b>			<b>Contractor Revenue</b>	
<b>Novelty</b>			<b>Naming Rights</b>	
<b>Facility %</b>	25%		<b>Gross Annual Revenue</b>	\$ 300,000
<b>Facility Revenue</b>			<b>Commission</b>	10%
<b>Contractor %</b>			<b>Facility Revenue</b>	\$ 270,000
<b>Contractor Revenue</b>			<b>Contractor Revenue</b>	\$ 30,000
<b>Advertising</b>			<b>Luxury Suites</b>	
<b>Gross Annual Revenue</b>	\$200,000		<b>Total # of Suites</b>	18
<b>Commission</b>	10%		<b>% sold</b>	85%
<b>Facility Revenue</b>	\$ 180,000		<b>Suites Sold</b>	15.3
<b>Contractor Revenue</b>	\$ 20,000	***	<b>Average Suite Price</b>	\$ 37,500
<b>Club Seats</b>			<b>Gross Annual Revenue</b>	\$ 573,750
<b>Total # of Club Seats</b>	200		<b>Commission/Amenities Ex</b>	15%
<b>% sold</b>	80%		<b>Facility Revenue</b>	\$ 487,688
<b>Seats Sold</b>	160		<b>Contractor Revenue</b>	\$ 86,063
<b>Average Seat Price</b>	\$ 1,600		*** Includes Tickets to Events	
<b>Gross Annual Revenue</b>	\$ 256,000			
<b>Commission/Hockey</b>	50%			
<b>Facility Revenue</b>	\$ 128,000			
<b>Contractor Revenue</b>	\$ 128,000			

**PRO FORMA  
NEW ARENA CONCEPT  
MODERATE PROJECTIONS**

<b>ITEM</b>	<b>EXPENSE</b>
<b>Armored Car/Security</b>	<b>\$2,500</b>
<b>Ticketmaster and Bank fees</b>	<b>\$132,000</b>
<b>Bad Debt Expense</b>	<b>\$500</b>
<b>Bank Fees</b>	<b>\$3,000</b>
<b>Contingencies</b>	<b>\$69,662</b>
<b>Contracted Services (Window Cleaning, Elevator, Escalator, etc.)</b>	<b>\$25,000</b>
<b>Data Processing</b>	<b>\$10,000</b>
<b>Dues &amp; Memberships</b>	<b>\$5,000</b>
<b>Equipment Rental</b>	<b>\$10,000</b>
<b>General Administration</b>	
<b>Group Sales</b>	<b>\$10,000</b>
<b>Institutional Advertising &amp; Public Relations</b>	<b>\$40,000</b>
<b>Insurance</b>	<b>\$200,000</b>
<b>Landscaping</b>	<b>\$2,000</b>
<b>License &amp; Permits</b>	<b>\$4,000</b>
<b>Miscellaneous</b>	
<b>Part Time Labor</b>	<b>\$120,000</b>
<b>Pest Control</b>	<b>\$2,000</b>
<b>Postage, Freight, Fed Ex</b>	<b>\$10,000</b>
<b>Printing</b>	<b>\$20,000</b>
<b>Professional Development</b>	<b>\$15,000</b>
<b>Professional Fees</b>	
<b>Audit</b>	<b>\$10,000</b>
<b>Legal</b>	<b>\$30,000</b>
<b>Management</b>	<b>\$0</b>
<b>Promotions &amp; Brochures</b>	<b>\$15,000</b>
<b>Repairs &amp; Maintenance</b>	<b>\$25,000</b>
<b>Relocation</b>	<b>\$5,000</b>
<b>Subscriptions &amp; Publications</b>	<b>\$500</b>
<b>Supplies</b>	
<b>Office</b>	<b>\$15,000</b>
<b>Operations, Building &amp; Equipment</b>	<b>\$25,000</b>
<b>Telephone</b>	<b>\$25,000</b>
<b>Trash Removal/Janitorial</b>	<b>\$150,000</b>
<b>Travel &amp; Entertainment</b>	<b>\$15,000</b>
<b>Uniforms &amp; Laundry</b>	<b>\$4,000</b>
<b>Utilities</b>	<b>\$600,000</b>
<b>Water</b>	
<b>Electric</b>	
<b>Gas</b>	
<b>TOTAL FACILITY EXPENSES</b>	<b>\$1,600,162</b>

**PRO FORMA  
NEW ARENA CONCEPT  
MODERATE PROJECTION**

<b>DEPARTMENT/POSITION</b>	
<b>Administration</b>	
General Manager	\$ 85,000
Executive Secretary	\$ 27,000
Receptionist	\$ 23,000
Event Coordinator	\$ 35,000
<b>Sub Total (4)</b>	<b>\$ 170,000</b>
<b>Finance Department</b>	
Director	\$ 75,000
Payroll Clerk/Secretary	\$ 30,000
Payables/Receivables	\$ 25,000
<b>Sub Total (3)</b>	<b>\$ 130,000</b>
<b>Marketing Department</b>	
Director	\$ 50,000
Advertising Sales	\$ 40,000
Group Sales Manager	\$ 32,000
Concierge	\$ 30,000
<b>Sub Total (4)</b>	<b>\$ 152,000</b>
<b>Box Office</b>	
Manager	\$ 45,000
Assistant Box Office Manager	\$ 35,000
Ticket Sellers	\$ 54,000
<b>Sub Total (4)</b>	<b>\$ 134,000</b>
<b>Operations Department</b>	
Director	\$ 50,000
Assistant Director	\$ 42,000
	\$ -
Building Trades-Engineer	\$ 105,000
Laborers	\$ 48,000
<b>Sub Total (7)</b>	<b>\$ 245,000</b>
<b>TOTAL WAGES (22)</b>	<b>\$ 831,000</b>
	<b>\$ 0</b>
<b>Benefits at 25% of Wages</b>	<b>\$ 207,750</b>
<b>TOTAL PERSONNEL EXPENSES</b>	<b>\$ 1,038,750</b>

**BLUE RIVER JIN COMMISSION**  
**PROPOSED NEW ARENA TEN YEAR PROFORMA**  
**MODERATE PROJECTION**

	<u>YEAR 1</u>	<u>YEAR 2</u>	<u>YEAR 3</u>	<u>YEAR 4</u>	<u>YEAR 5</u>	<u>YEAR 6</u>	<u>YEAR 7</u>	<u>YEAR 8</u>	<u>YEAR 9</u>	<u>YEAR 10</u>
<b># OF EVENTS</b>	151	160	143	145	155	144	153	149	156	151
<b>ATTENDANCE</b>	639,000	691,500	609,500	631,000	683,000	609,500	652,000	630,000	660,000	643,500
<b>REVENUES</b>										
Rental Income	\$ 1,058,555	\$ 1,209,020	\$ 1,026,185	\$ 1,101,110	\$ 1,180,870	\$ 1,052,145	\$ 1,120,345	\$ 1,072,595	\$ 1,067,020	\$ 1,085,770
Concessions	\$ 854,122	\$ 963,249	\$ 880,310	\$ 953,838	\$ 1,062,982	\$ 912,600	\$ 1,002,255	\$ 974,516	\$ 1,043,016	\$ 1,041,453
Novelty	\$ 127,270	\$ 176,035	\$ 132,997	\$ 151,872	\$ 182,212	\$ 151,099	\$ 171,790	\$ 160,228	\$ 167,536	\$ 172,036
Facility Fee/ Ticket Rebates	\$ 635,225	\$ 724,175	\$ 629,375	\$ 667,025	\$ 730,175	\$ 616,025	\$ 672,575	\$ 641,375	\$ 677,375	\$ 663,425
<b>Total Event Revenues</b>	<b>\$ 2,675,172</b>	<b>\$ 3,072,479</b>	<b>\$ 2,668,867</b>	<b>\$ 2,873,845</b>	<b>\$ 3,156,219</b>	<b>\$ 2,731,869</b>	<b>\$ 2,966,965</b>	<b>\$ 2,848,714</b>	<b>\$ 2,954,947</b>	<b>\$ 2,962,684</b>
Advertising	\$ 180,000	\$ 210,000	\$ 190,000	\$ 190,000	\$ 180,000	\$ 175,000	\$ 170,000	\$ 170,000	\$ 160,000	\$ 150,000
Naming Rights	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000
Suites	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688	\$ 487,688
Club Seats	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000
Interest/ Misc	\$ 100,000	\$ 120,000	\$ 90,000	\$ 95,000	\$ 110,000	\$ 85,000	\$ 100,000	\$ 90,000	\$ 100,000	\$ 90,000
<b>Non-Event Revenues</b>	<b>\$ 1,165,688</b>	<b>\$ 1,215,688</b>	<b>\$ 1,165,688</b>	<b>\$ 1,170,688</b>	<b>\$ 1,175,688</b>	<b>\$ 1,145,688</b>	<b>\$ 1,155,688</b>	<b>\$ 1,145,688</b>	<b>\$ 1,145,688</b>	<b>\$ 1,125,688</b>
<b>TOTAL REVENUES</b>	<b>\$ 3,840,860</b>	<b>\$ 4,288,167</b>	<b>\$ 3,834,555</b>	<b>\$ 4,044,533</b>	<b>\$ 4,331,907</b>	<b>\$ 3,877,557</b>	<b>\$ 4,122,653</b>	<b>\$ 3,994,402</b>	<b>\$ 4,100,635</b>	<b>\$ 4,088,372</b>
<b>EXPENSES</b>										
Facility Expense	\$ 1,600,162	\$ 1,664,168	\$ 1,730,735	\$ 1,799,965	\$ 1,871,963	\$ 1,946,842	\$ 2,024,715	\$ 2,105,704	\$ 2,189,932	\$ 2,277,529
Personnel Expense	\$ 1,038,750	\$ 1,080,300	\$ 1,123,512	\$ 1,168,452	\$ 1,215,191	\$ 1,263,798	\$ 1,314,350	\$ 1,366,924	\$ 1,421,601	\$ 1,478,465
<b>TOTAL EXPENSES</b>	<b>\$ 2,638,912</b>	<b>\$ 2,744,468</b>	<b>\$ 2,854,247</b>	<b>\$ 2,968,417</b>	<b>\$ 3,087,154</b>	<b>\$ 3,210,640</b>	<b>\$ 3,339,066</b>	<b>\$ 3,472,628</b>	<b>\$ 3,611,533</b>	<b>\$ 3,755,995</b>
<b>NET INCOME(LOSS)</b>	<b>\$ 1,201,948</b>	<b>\$ 1,543,699</b>	<b>\$ 980,308</b>	<b>\$ 1,076,116</b>	<b>\$ 1,244,753</b>	<b>\$ 666,917</b>	<b>\$ 783,587</b>	<b>\$ 521,774</b>	<b>\$ 489,102</b>	<b>\$ 332,377</b>
Less: Replacement Reserve @ 33%	\$ 396,643	\$ 509,421	\$ 323,502	\$ 355,118	\$ 410,769	\$ 220,083	\$ 258,584	\$ 172,185	\$ 161,404	\$ 109,685
<b>Cash Flow Before Debt Service</b>	<b>\$ 805,305</b>	<b>\$ 1,034,278</b>	<b>\$ 656,806</b>	<b>\$ 720,998</b>	<b>\$ 833,985</b>	<b>\$ 446,834</b>	<b>\$ 525,004</b>	<b>\$ 349,588</b>	<b>\$ 327,698</b>	<b>\$ 222,693</b>

**Summary of Key Assumptions:**

Fixed General Seating = 8500  
 Floor Seating Capacity = 1500  
 Luxury Suites = 18  
 Club Seating = 200  
 Anchor Tenant Rent = \$5000/ game  
 Anchor Tenant Portion of Concessions = 25%  
 Expenses Increase 4% Per Year  
 Event/Concession Revenues are Variable Each Year



## Committee Resources

Mark Eddy	Civic Center Controller
Steve Crane	Civic Center General Manager
Gary Plummer	County Commissioner
Frank Russo, Jr.	Global Spectrum
Ed Barrett	City Manager of Bangor
Mark Johnson	SMRT
Paul Stevens	SMRT
Godfrey Wood	Greater Portland Chamber of Commerce
Jim Ahearne	Clear Channel Entertainment
Lenny Nelson	Bernstein Shur Sawyer & Nelson



The attached exhibits illustrate two methods of paying off \$50,000,000 in debt. One is a flat principal method and the other a flat payment method. Both result in the rooms and meals tax 1% increase producing enough cash to support the debt. Rates and costs of a new building will vary so this is intended to test the financial viability and is not a firm proposal.

*Debt Service Schedule*  
**CCCC**  
*Flat Principal 50MM*

*Dated:* 11/1/03  
*Delivered:* 11/1/03

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
2004	05/01/04			1,250,000.00		1,250,000.00	
	11/01/04	2,500,000.00	5.000	1,250,000.00		3,750,000.00	5,000,000.00
2005	05/01/05			1,187,500.00		1,187,500.00	
	11/01/05	2,500,000.00	5.000	1,187,500.00		3,687,500.00	4,875,000.00
2006	05/01/06			1,125,000.00		1,125,000.00	
	11/01/06	2,500,000.00	5.000	1,125,000.00		3,625,000.00	4,750,000.00
2007	05/01/07			1,062,500.00		1,062,500.00	
	11/01/07	2,500,000.00	5.000	1,062,500.00		3,562,500.00	4,625,000.00
2008	05/01/08			1,000,000.00		1,000,000.00	
	11/01/08	2,500,000.00	5.000	1,000,000.00		3,500,000.00	4,500,000.00
2009	05/01/09			937,500.00		937,500.00	
	11/01/09	2,500,000.00	5.000	937,500.00		3,437,500.00	4,375,000.00
2010	05/01/10			875,000.00		875,000.00	
	11/01/10	2,500,000.00	5.000	875,000.00		3,375,000.00	4,250,000.00
2011	05/01/11			812,500.00		812,500.00	
	11/01/11	2,500,000.00	5.000	812,500.00		3,312,500.00	4,125,000.00
2012	05/01/12			750,000.00		750,000.00	
	11/01/12	2,500,000.00	5.000	750,000.00		3,250,000.00	4,000,000.00
2013	05/01/13			687,500.00		687,500.00	
	11/01/13	2,500,000.00	5.000	687,500.00		3,187,500.00	3,875,000.00
2014	05/01/14			625,000.00		625,000.00	
	11/01/14	2,500,000.00	5.000	625,000.00		3,125,000.00	3,750,000.00
2015	05/01/15			562,500.00		562,500.00	
	11/01/15	2,500,000.00	5.000	562,500.00		3,062,500.00	3,625,000.00
2016	05/01/16			500,000.00		500,000.00	
	11/01/16	2,500,000.00	5.000	500,000.00		3,000,000.00	3,500,000.00
2017	05/01/17			437,500.00		437,500.00	
	11/01/17	2,500,000.00	5.000	437,500.00		2,937,500.00	3,375,000.00
2018	05/01/18			375,000.00		375,000.00	
	11/01/18	2,500,000.00	5.000	375,000.00		2,875,000.00	3,250,000.00
2019	05/01/19			312,500.00		312,500.00	
	11/01/19	2,500,000.00	5.000	312,500.00		2,812,500.00	3,125,000.00
2020	05/01/20			250,000.00		250,000.00	
	11/01/20	2,500,000.00	5.000	250,000.00		2,750,000.00	3,000,000.00
2021	05/01/21			187,500.00		187,500.00	
	11/01/21	2,500,000.00	5.000	187,500.00		2,687,500.00	2,875,000.00
2022	05/01/22			125,000.00		125,000.00	
	11/01/22	2,500,000.00	5.000	125,000.00		2,625,000.00	2,750,000.00
2023	05/01/23			62,500.00		62,500.00	
	11/01/23	2,500,000.00	5.000	62,500.00		2,562,500.00	2,625,000.00

<i>Prepared by:</i>	BANKNORTH GROUP
<i>Prepared on:</i>	9/26/02 12:24 8.99d Rpt 24
<i>Record ID:</i>	CCCC-2003-50P :MUNIDB

*Debt Service Schedule*

*Dated:* 11/1/03  
*Delivered:* 11/1/03

CCCC  
 Flat Principal 50MM

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
		50,000,000.00		26,250,000.00		76,250,000.00	
<i>True Interest Cost (TIC).....</i>					5.0000000		
<i>Net Interest Cost (NIC).....</i>					5.0000000		
<i>Arbitrage Yield Limit (AYL).....</i>					0.0000000		
<i>Arbitrage Net Interest Cost (ANIC).....</i>					0.0000000		

*Prepared by:* BANKNORTH GROUP  
*Prepared on:* 9/26/02 12:24 8.99d Rpt 24  
*Record ID:* CCCC-2003-50P :MUNIDB

## Debt Service Schedule

1

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Flat Payments 50MM

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,250,000.00		1,250,000.00	
	11/01/04	1,500,000.00	5.000	1,250,000.00		2,750,000.00	4,000,000.00
2005	05/01/05			1,212,500.00		1,212,500.00	
	11/01/05	1,600,000.00	5.000	1,212,500.00		2,812,500.00	4,025,000.00
2006	05/01/06			1,172,500.00		1,172,500.00	
	11/01/06	1,700,000.00	5.000	1,172,500.00		2,872,500.00	4,045,000.00
2007	05/01/07			1,130,000.00		1,130,000.00	
	11/01/07	1,800,000.00	5.000	1,130,000.00		2,930,000.00	4,060,000.00
2008	05/01/08			1,085,000.00		1,085,000.00	
	11/01/08	1,900,000.00	5.000	1,085,000.00		2,985,000.00	4,070,000.00
2009	05/01/09			1,037,500.00		1,037,500.00	
	11/01/09	2,000,000.00	5.000	1,037,500.00		3,037,500.00	4,075,000.00
2010	05/01/10			987,500.00		987,500.00	
	11/01/10	2,100,000.00	5.000	987,500.00		3,087,500.00	4,075,000.00
2011	05/01/11			935,000.00		935,000.00	
	11/01/11	2,200,000.00	5.000	935,000.00		3,135,000.00	4,070,000.00
2012	05/01/12			880,000.00		880,000.00	
	11/01/12	2,300,000.00	5.000	880,000.00		3,180,000.00	4,060,000.00
2013	05/01/13			822,500.00		822,500.00	
	11/01/13	2,400,000.00	5.000	822,500.00		3,222,500.00	4,045,000.00
2014	05/01/14			762,500.00		762,500.00	
	11/01/14	2,600,000.00	5.000	762,500.00		3,362,500.00	4,125,000.00
2015	05/01/15			697,500.00		697,500.00	
	11/01/15	2,700,000.00	5.000	697,500.00		3,397,500.00	4,095,000.00
2016	05/01/16			630,000.00		630,000.00	
	11/01/16	2,800,000.00	5.000	630,000.00		3,430,000.00	4,060,000.00
2017	05/01/17			560,000.00		560,000.00	
	11/01/17	2,900,000.00	5.000	560,000.00		3,460,000.00	4,020,000.00
2018	05/01/18			487,500.00		487,500.00	
	11/01/18	3,000,000.00	5.000	487,500.00		3,487,500.00	3,975,000.00
2019	05/01/19			412,500.00		412,500.00	
	11/01/19	3,100,000.00	5.000	412,500.00		3,512,500.00	3,925,000.00
2020	05/01/20			335,000.00		335,000.00	
	11/01/20	3,200,000.00	5.000	335,000.00		3,535,000.00	3,870,000.00
2021	05/01/21			255,000.00		255,000.00	
	11/01/21	3,300,000.00	5.000	255,000.00		3,555,000.00	3,810,000.00
2022	05/01/22			172,500.00		172,500.00	
	11/01/22	3,400,000.00	5.000	172,500.00		3,572,500.00	3,745,000.00
2023	05/01/23			87,500.00		87,500.00	
	11/01/23	3,500,000.00	5.000	87,500.00		3,587,500.00	3,675,000.00

Prepared by: BANKNORTH GROUP  
 Prepared on: 9/26/02 11:48 8.99d Rpt 2+  
 Record ID: CCCC-2003-50T :MUNIDB

Debt Service Schedule

Dated: 11/1/03  
Delivered: 11/1/03

CCCC  
Flat Payments 50MM

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
		50,000,000.00		29,825,000.00		79,825,000.00	
<i>True Interest Cost (TIC).....</i>					5.0000000		
<i>Net Interest Cost (NIC).....</i>					5.0000000		
<i>Arbitrage Yield Limit (AYL).....</i>					0.0000000		
<i>Arbitrage Net Interest Cost (ANIC).....</i>					0.0000000		

Prepared by: BANKNORTH GROUP  
Prepared on: 9/26/02 11:48 8.99d Rpt 24  
Record ID: CCCC-2003-50T :MUNIDB

*Debt Service Schedule*

*Dated:* 11/1/03  
*Delivered:* 11/1/03

CCCC  
 Flat Principal

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
2004	05/01/04	2,500,000.00	5.000	1,250,000.00		3,750,000.00	3,750,000.00
2005	11/01/04			1,187,500.00		1,187,500.00	
	05/01/05	2,500,000.00	5.000	1,187,500.00		3,687,500.00	4,875,000.00
2006	11/01/05			1,125,000.00		1,125,000.00	
	05/01/06	2,500,000.00	5.000	1,125,000.00		3,625,000.00	4,750,000.00
2007	11/01/06			1,062,500.00		1,062,500.00	
	05/01/07	2,500,000.00	5.000	1,062,500.00		3,562,500.00	4,625,000.00
2008	11/01/07			1,000,000.00		1,000,000.00	
	05/01/08	2,500,000.00	5.000	1,000,000.00		3,500,000.00	4,500,000.00
2009	11/01/08			937,500.00		937,500.00	
	05/01/09	2,500,000.00	5.000	937,500.00		3,437,500.00	4,375,000.00
2010	11/01/09			875,000.00		875,000.00	
	05/01/10	2,500,000.00	5.000	875,000.00		3,375,000.00	4,250,000.00
2011	11/01/10			812,500.00		812,500.00	
	05/01/11	2,500,000.00	5.000	812,500.00		3,312,500.00	4,125,000.00
2012	11/01/11			750,000.00		750,000.00	
	05/01/12	2,500,000.00	5.000	750,000.00		3,250,000.00	4,000,000.00
2013	11/01/12			687,500.00		687,500.00	
	05/01/13	2,500,000.00	5.000	687,500.00		3,187,500.00	3,875,000.00
2014	11/01/13			625,000.00		625,000.00	
	05/01/14	2,500,000.00	5.000	625,000.00		3,125,000.00	3,750,000.00
2015	11/01/14			562,500.00		562,500.00	
	05/01/15	2,500,000.00	5.000	562,500.00		3,062,500.00	3,625,000.00
2016	11/01/15			500,000.00		500,000.00	
	05/01/16	2,500,000.00	5.000	500,000.00		3,000,000.00	3,500,000.00
2017	11/01/16			437,500.00		437,500.00	
	05/01/17	2,500,000.00	5.000	437,500.00		2,937,500.00	3,375,000.00
2018	11/01/17			375,000.00		375,000.00	
	05/01/18	2,500,000.00	5.000	375,000.00		2,875,000.00	3,250,000.00
2019	11/01/18			312,500.00		312,500.00	
	05/01/19	2,500,000.00	5.000	312,500.00		2,812,500.00	3,125,000.00
2020	11/01/19			250,000.00		250,000.00	
	05/01/20	2,500,000.00	5.000	250,000.00		2,750,000.00	3,000,000.00
2021	11/01/20			187,500.00		187,500.00	
	05/01/21	2,500,000.00	5.000	187,500.00		2,687,500.00	2,875,000.00
2022	11/01/21			125,000.00		125,000.00	
	05/01/22	2,500,000.00	5.000	125,000.00		2,625,000.00	2,750,000.00
2023	11/01/22			62,500.00		62,500.00	
	05/01/23	2,500,000.00	5.000	62,500.00		2,562,500.00	2,625,000.00
		<b>50,000,000.00</b>		<b>25,000,000.00</b>		<b>75,000,000.00</b>	
<i>True Interest Cost (TIC).....</i>					<b>5.0000000</b>		
<i>Net Interest Cost (NIC).....</i>					<b>5.0000000</b>		
<i>Arbitrage Yield Limit (AYL).....</i>					<b>0.0000000</b>		
<i>Arbitrage Net Interest Cost (ANIC).....</i>					<b>0.0000000</b>		

<i>Prepared by:</i>	BANKNORTH GROUP
<i>Prepared on:</i>	5/12/03 14:29 8.99d Rpt 24
<i>Record ID:</i>	CCCC-2003-50F :MUNIDB

*Debt Service Schedule*

*Dated:* 11/1/03

CCCC

*Delivered:* 11/1/03

*Flat Payments*

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Prncipal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
2004	05/01/04	1,500,000.00	5.000	1,250,000.00		2,750,000.00	2,750,000.00
2005	11/01/04			1,212,500.00		1,212,500.00	
	05/01/05	1,600,000.00	5.000	1,212,500.00		2,812,500.00	4,025,000.00
2006	11/01/05			1,172,500.00		1,172,500.00	
	05/01/06	1,700,000.00	5.000	1,172,500.00		2,872,500.00	4,045,000.00
2007	11/01/06			1,130,000.00		1,130,000.00	
	05/01/07	1,800,000.00	5.000	1,130,000.00		2,930,000.00	4,060,000.00
2008	11/01/07			1,085,000.00		1,085,000.00	
	05/01/08	1,900,000.00	5.000	1,085,000.00		2,985,000.00	4,070,000.00
2009	11/01/08			1,037,500.00		1,037,500.00	
	05/01/09	2,000,000.00	5.000	1,037,500.00		3,037,500.00	4,075,000.00
2010	11/01/09			987,500.00		987,500.00	
	05/01/10	2,100,000.00	5.000	987,500.00		3,087,500.00	4,075,000.00
2011	11/01/10			935,000.00		935,000.00	
	05/01/11	2,200,000.00	5.000	935,000.00		3,135,000.00	4,070,000.00
2012	11/01/11			880,000.00		880,000.00	
	05/01/12	2,300,000.00	5.000	880,000.00		3,180,000.00	4,060,000.00
2013	11/01/12			822,500.00		822,500.00	
	05/01/13	2,400,000.00	5.000	822,500.00		3,222,500.00	4,045,000.00
2014	11/01/13			762,500.00		762,500.00	
	05/01/14	2,600,000.00	5.000	762,500.00		3,362,500.00	4,125,000.00
2015	11/01/14			697,500.00		697,500.00	
	05/01/15	2,700,000.00	5.000	697,500.00		3,397,500.00	4,095,000.00
2016	11/01/15			630,000.00		630,000.00	
	05/01/16	2,800,000.00	5.000	630,000.00		3,430,000.00	4,060,000.00
2017	11/01/16			560,000.00		560,000.00	
	05/01/17	2,900,000.00	5.000	560,000.00		3,460,000.00	4,020,000.00
2018	11/01/17			487,500.00		487,500.00	
	05/01/18	3,000,000.00	5.000	487,500.00		3,487,500.00	3,975,000.00
2019	11/01/18			412,500.00		412,500.00	
	05/01/19	3,100,000.00	5.000	412,500.00		3,512,500.00	3,925,000.00
2020	11/01/19			335,000.00		335,000.00	
	05/01/20	3,200,000.00	5.000	335,000.00		3,535,000.00	3,870,000.00
2021	11/01/20			255,000.00		255,000.00	
	05/01/21	3,300,000.00	5.000	255,000.00		3,555,000.00	3,810,000.00
2022	11/01/21			172,500.00		172,500.00	
	05/01/22	3,400,000.00	5.000	172,500.00		3,572,500.00	3,745,000.00
2023	11/01/22			87,500.00		87,500.00	
	05/01/23	3,500,000.00	5.000	87,500.00		3,587,500.00	3,675,000.00
		<b>50,000,000.00</b>		<b>28,575,000.00</b>		<b>78,575,000.00</b>	
				<i>True Interest Cost (TIC).....</i>	<b>5.0000000</b>		
				<i>Net Interest Cost (NIC).....</i>	<b>5.0000000</b>		
				<i>Arbitrage Yield Limit (AYL).....</i>	<b>0.0000000</b>		
				<i>Arbitrage Net Interest Cost (ANIC).....</i>	<b>0.0000000</b>		

<i>Prepared by:</i>	BANKNORTH GROUP
<i>Prepared on:</i>	5/12/03 14:30 8.99d Rpt 24
<i>Record ID:</i>	CCCC-2003-50M :MUNIDB

## Debt Service Schedule

1

Dated: 11/1/03

CCCC

Delivered: 11/1/03

Flat Payments ~~500M~~ - 1<sup>ST</sup> PRINCIPAL IN FY '05

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,250,000.00		1,250,000.00	1,250,000.00
2005	11/01/04	1,500,000.00	5.000	1,250,000.00		2,750,000.00	
	05/01/05			1,212,500.00		1,212,500.00	3,962,500.00
2006	11/01/05	1,600,000.00	5.000	1,212,500.00		2,812,500.00	
	05/01/06			1,172,500.00		1,172,500.00	3,985,000.00
2007	11/01/06	1,700,000.00	5.000	1,172,500.00		2,872,500.00	
	05/01/07			1,130,000.00		1,130,000.00	4,002,500.00
2008	11/01/07	1,800,000.00	5.000	1,130,000.00		2,930,000.00	
	05/01/08			1,085,000.00		1,085,000.00	4,015,000.00
2009	11/01/08	1,900,000.00	5.000	1,085,000.00		2,985,000.00	
	05/01/09			1,037,500.00		1,037,500.00	4,022,500.00
2010	11/01/09	2,000,000.00	5.000	1,037,500.00		3,037,500.00	
	05/01/10			987,500.00		987,500.00	4,025,000.00
2011	11/01/10	2,100,000.00	5.000	987,500.00		3,087,500.00	
	05/01/11			935,000.00		935,000.00	4,022,500.00
2012	11/01/11	2,200,000.00	5.000	935,000.00		3,135,000.00	
	05/01/12			880,000.00		880,000.00	4,015,000.00
2013	11/01/12	2,300,000.00	5.000	880,000.00		3,180,000.00	
	05/01/13			822,500.00		822,500.00	4,002,500.00
2014	11/01/13	2,400,000.00	5.000	822,500.00		3,222,500.00	
	05/01/14			762,500.00		762,500.00	3,985,000.00
2015	11/01/14	2,600,000.00	5.000	762,500.00		3,362,500.00	
	05/01/15			697,500.00		697,500.00	4,060,000.00
2016	11/01/15	2,700,000.00	5.000	697,500.00		3,397,500.00	
	05/01/16			630,000.00		630,000.00	4,027,500.00
2017	11/01/16	2,800,000.00	5.000	630,000.00		3,430,000.00	
	05/01/17			560,000.00		560,000.00	3,990,000.00
2018	11/01/17	2,900,000.00	5.000	560,000.00		3,460,000.00	
	05/01/18			487,500.00		487,500.00	3,947,500.00
2019	11/01/18	3,000,000.00	5.000	487,500.00		3,487,500.00	
	05/01/19			412,500.00		412,500.00	3,900,000.00
2020	11/01/19	3,100,000.00	5.000	412,500.00		3,512,500.00	
	05/01/20			335,000.00		335,000.00	3,847,500.00
2021	11/01/20	3,200,000.00	5.000	335,000.00		3,535,000.00	
	05/01/21			255,000.00		255,000.00	3,790,000.00
2022	11/01/21	3,300,000.00	5.000	255,000.00		3,555,000.00	
	05/01/22			172,500.00		172,500.00	3,727,500.00
2023	11/01/22	3,400,000.00	5.000	172,500.00		3,572,500.00	
	05/01/23			87,500.00		87,500.00	3,660,000.00
2024	11/01/23	3,500,000.00	5.000	87,500.00		3,587,500.00	3,587,500.00

Prepared by:

BANKNORTH GROUP

Prepared on:

5/12/03 14:33 8.99d Rpt 24

Record ID:

CCCC-2003-50T :MUNIDB

Debt Service Schedule

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Flat Payments ~~50,000,000~~ 1<sup>ST</sup> PRINCIPAL IN FY'05

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
		50,000,000.00		29,825,000.00		79,825,000.00	
True Interest Cost (TIC).....					5.0000000		
Net Interest Cost (NIC).....					5.0000000		
Arbitrage Yield Limit (AYL).....					0.0000000		
Arbitrage Net Interest Cost (ANIC).....					0.0000000		

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 14:33 8.99d Rpt 24  
 Record ID: CCCC-2003-50T :MUNIDB

Debt Service Schedule

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Rising Payments ~~START~~ 1ST PRINCIPAL IN FY'05

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,250,000.00		1,250,000.00	1,250,000.00
2005	11/01/04	100,000.00	5.000	1,250,000.00		1,350,000.00	
	05/01/05			1,247,500.00		1,247,500.00	2,597,500.00
2006	11/01/05	300,000.00	5.000	1,247,500.00		1,547,500.00	
	05/01/06			1,240,000.00		1,240,000.00	2,787,500.00
2007	11/01/06	600,000.00	5.000	1,240,000.00		1,840,000.00	
	05/01/07			1,225,000.00		1,225,000.00	3,065,000.00
2008	11/01/07	900,000.00	5.000	1,225,000.00		2,125,000.00	
	05/01/08			1,202,500.00		1,202,500.00	3,327,500.00
2009	11/01/08	1,200,000.00	5.000	1,202,500.00		2,402,500.00	
	05/01/09			1,172,500.00		1,172,500.00	3,575,000.00
2010	11/01/09	1,500,000.00	5.000	1,172,500.00		2,672,500.00	
	05/01/10			1,135,000.00		1,135,000.00	3,807,500.00
2011	11/01/10	1,700,000.00	5.000	1,135,000.00		2,835,000.00	
	05/01/11			1,092,500.00		1,092,500.00	3,927,500.00
2012	11/01/11	1,900,000.00	5.000	1,092,500.00		2,992,500.00	
	05/01/12			1,045,000.00		1,045,000.00	4,037,500.00
2013	11/01/12	2,100,000.00	5.000	1,045,000.00		3,145,000.00	
	05/01/13			992,500.00		992,500.00	4,137,500.00
2014	11/01/13	2,400,000.00	5.000	992,500.00		3,392,500.00	
	05/01/14			932,500.00		932,500.00	4,325,000.00
2015	11/01/14	2,600,000.00	5.000	932,500.00		3,532,500.00	
	05/01/15			867,500.00		867,500.00	4,400,000.00
2016	11/01/15	2,800,000.00	5.000	867,500.00		3,667,500.00	
	05/01/16			797,500.00		797,500.00	4,465,000.00
2017	11/01/16	3,000,000.00	5.000	797,500.00		3,797,500.00	
	05/01/17			722,500.00		722,500.00	4,520,000.00
2018	11/01/17	3,200,000.00	5.000	722,500.00		3,922,500.00	
	05/01/18			642,500.00		642,500.00	4,565,000.00
2019	11/01/18	3,500,000.00	5.000	642,500.00		4,142,500.00	
	05/01/19			555,000.00		555,000.00	4,697,500.00
2020	11/01/19	3,900,000.00	5.000	555,000.00		4,455,000.00	
	05/01/20			457,500.00		457,500.00	4,912,500.00
2021	11/01/20	4,100,000.00	5.000	457,500.00		4,557,500.00	
	05/01/21			355,000.00		355,000.00	4,912,500.00
2022	11/01/21	4,500,000.00	5.000	355,000.00		4,855,000.00	
	05/01/22			242,500.00		242,500.00	5,097,500.00
2023	11/01/22	4,700,000.00	5.000	242,500.00		4,942,500.00	
	05/01/23			125,000.00		125,000.00	5,067,500.00
2024	11/01/23	5,000,000.00	5.000	125,000.00		5,125,000.00	5,125,000.00

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 14:34 8.99d Rpt 24  
 Record ID: CCCC-2003-50U :MUNIDB



Debt Service Schedule

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Flat Principal 60MM - 1ST PRINCIPAL IN FY 05

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,500,000.00		1,500,000.00	1,500,000.00
2005	11/01/04	3,000,000.00	5.000	1,500,000.00		4,500,000.00	
	05/01/05			1,425,000.00		1,425,000.00	5,925,000.00
2006	11/01/05	3,000,000.00	5.000	1,425,000.00		4,425,000.00	
	05/01/06			1,350,000.00		1,350,000.00	5,775,000.00
2007	11/01/06	3,000,000.00	5.000	1,350,000.00		4,350,000.00	
	05/01/07			1,275,000.00		1,275,000.00	5,625,000.00
2008	11/01/07	3,000,000.00	5.000	1,275,000.00		4,275,000.00	
	05/01/08			1,200,000.00		1,200,000.00	5,475,000.00
2009	11/01/08	3,000,000.00	5.000	1,200,000.00		4,200,000.00	
	05/01/09			1,125,000.00		1,125,000.00	5,325,000.00
2010	11/01/09	3,000,000.00	5.000	1,125,000.00		4,125,000.00	
	05/01/10			1,050,000.00		1,050,000.00	5,175,000.00
2011	11/01/10	3,000,000.00	5.000	1,050,000.00		4,050,000.00	
	05/01/11			975,000.00		975,000.00	5,025,000.00
2012	11/01/11	3,000,000.00	5.000	975,000.00		3,975,000.00	
	05/01/12			900,000.00		900,000.00	4,875,000.00
2013	11/01/12	3,000,000.00	5.000	900,000.00		3,900,000.00	
	05/01/13			825,000.00		825,000.00	4,725,000.00
2014	11/01/13	3,000,000.00	5.000	825,000.00		3,825,000.00	
	05/01/14			750,000.00		750,000.00	4,575,000.00
2015	11/01/14	3,000,000.00	5.000	750,000.00		3,750,000.00	
	05/01/15			675,000.00		675,000.00	4,425,000.00
2016	11/01/15	3,000,000.00	5.000	675,000.00		3,675,000.00	
	05/01/16			600,000.00		600,000.00	4,275,000.00
2017	11/01/16	3,000,000.00	5.000	600,000.00		3,600,000.00	
	05/01/17			525,000.00		525,000.00	4,125,000.00
2018	11/01/17	3,000,000.00	5.000	525,000.00		3,525,000.00	
	05/01/18			450,000.00		450,000.00	3,975,000.00
2019	11/01/18	3,000,000.00	5.000	450,000.00		3,450,000.00	
	05/01/19			375,000.00		375,000.00	3,825,000.00
2020	11/01/19	3,000,000.00	5.000	375,000.00		3,375,000.00	
	05/01/20			300,000.00		300,000.00	3,675,000.00
2021	11/01/20	3,000,000.00	5.000	300,000.00		3,300,000.00	
	05/01/21			225,000.00		225,000.00	3,525,000.00
2022	11/01/21	3,000,000.00	5.000	225,000.00		3,225,000.00	
	05/01/22			150,000.00		150,000.00	3,375,000.00
2023	11/01/22	3,000,000.00	5.000	150,000.00		3,150,000.00	
	05/01/23			75,000.00		75,000.00	3,225,000.00
2024	11/01/23	3,000,000.00	5.000	75,000.00		3,075,000.00	3,075,000.00

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 14:34 8.99d Rpt 24  
 Record ID: CCCC-2003-60F :MUNIDB

Debt Service Schedule

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Flat Principal 60MM

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
		60,000,000.00		31,500,000.00		91,500,000.00	
					True Interest Cost (TIC).....	5.0000000	
					Net Interest Cost (NIC).....	5.0000000	
					Arbitrage Yield Limit (AYL).....	0.0000000	
					Arbitrage Net Interest Cost (ANIC).....	0.0000000	

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 14:34 8.99d Rpt 24  
 Record ID: CCCC-2003-60F :MUNIDB

*Debt Service Schedule*  
*CCCC*  
*Rising Payments 60MM*

*Dated:* 11/1/03  
*Delivered:* 11/1/03

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
2004	05/01/04			1,500,000.00		1,500,000.00	
	11/01/04	120,000.00	5.00	1,500,000.00		1,620,000.00	3,120,000.00
2005	05/01/05			1,497,000.00		1,497,000.00	
	11/01/05	360,000.00	5.00	1,497,000.00		1,857,000.00	3,354,000.00
2006	05/01/06			1,488,000.00		1,488,000.00	
	11/01/06	720,000.00	5.00	1,488,000.00		2,208,000.00	3,696,000.00
2007	05/01/07			1,470,000.00		1,470,000.00	
	11/01/07	1,080,000.00	5.00	1,470,000.00		2,550,000.00	4,020,000.00
2008	05/01/08			1,443,000.00		1,443,000.00	
	11/01/08	1,440,000.00	5.00	1,443,000.00		2,883,000.00	4,326,000.00
2009	05/01/09			1,407,000.00		1,407,000.00	
	11/01/09	1,800,000.00	5.00	1,407,000.00		3,207,000.00	4,614,000.00
2010	05/01/10			1,362,000.00		1,362,000.00	
	11/01/10	2,040,000.00	5.00	1,362,000.00		3,402,000.00	4,764,000.00
2011	05/01/11			1,311,000.00		1,311,000.00	
	11/01/11	2,280,000.00	5.00	1,311,000.00		3,591,000.00	4,902,000.00
2012	05/01/12			1,254,000.00		1,254,000.00	
	11/01/12	2,520,000.00	5.00	1,254,000.00		3,774,000.00	5,028,000.00
2013	05/01/13			1,191,000.00		1,191,000.00	
	11/01/13	2,880,000.00	5.00	1,191,000.00		4,071,000.00	5,262,000.00
2014	05/01/14			1,119,000.00		1,119,000.00	
	11/01/14	3,120,000.00	5.00	1,119,000.00		4,239,000.00	5,358,000.00
2015	05/01/15			1,041,000.00		1,041,000.00	
	11/01/15	3,360,000.00	5.00	1,041,000.00		4,401,000.00	5,442,000.00
2016	05/01/16			957,000.00		957,000.00	
	11/01/16	3,600,000.00	5.00	957,000.00		4,557,000.00	5,514,000.00
2017	05/01/17			867,000.00		867,000.00	
	11/01/17	3,840,000.00	5.00	867,000.00		4,707,000.00	5,574,000.00
2018	05/01/18			771,000.00		771,000.00	
	11/01/18	4,200,000.00	5.00	771,000.00		4,971,000.00	5,742,000.00
2019	05/01/19			666,000.00		666,000.00	
	11/01/19	4,680,000.00	5.00	666,000.00		5,346,000.00	6,012,000.00
2020	05/01/20			549,000.00		549,000.00	
	11/01/20	4,920,000.00	5.00	549,000.00		5,469,000.00	6,018,000.00
2021	05/01/21			426,000.00		426,000.00	
	11/01/21	5,400,000.00	5.00	426,000.00		5,826,000.00	6,252,000.00
2022	05/01/22			291,000.00		291,000.00	
	11/01/22	5,640,000.00	5.00	291,000.00		5,931,000.00	6,222,000.00
2023	05/01/23			150,000.00		150,000.00	
	11/01/23	6,000,000.00	5.00	150,000.00		6,150,000.00	6,300,000.00

<i>Prepared by:</i>	BANKNORTH GROUP
<i>Prepared on:</i>	5/12/03 14:36 8.99d Rpt 24
<i>Record ID:</i>	CCCC-2003-60U :MUNIDB

*Debt Service Schedule*

*Dated:* 11/1/03

CCCC

*Delivered:* 11/1/03

*Rising Payments 60MM*

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
		60,000,000.00		41,520,000.00		101,520,000.00	
<i>True Interest Cost (TIC).....</i>					5.0000000		
<i>Net Interest Cost (NIC).....</i>					5.0000000		
<i>Arbitrage Yield Limit (AYL).....</i>					0.0000000		
<i>Arbitrage Net Interest Cost (ANIC).....</i>					0.0000000		

*Prepared by:* BANKNORTH GROUP  
*Prepared on:* 5/12/03 14:36 8.99d Rpt 24  
*Record ID:* CCCC-2003-60U .MUNIDB

Debt Service Schedule

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Flat Principal

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04	2,500,000.00	4.000	1,000,000.00		3,500,000.00	3,500,000.00
2005	11/01/04			950,000.00		950,000.00	
	05/01/05	2,500,000.00	4.000	950,000.00		3,450,000.00	4,400,000.00
2006	11/01/05			900,000.00		900,000.00	
	05/01/06	2,500,000.00	4.000	900,000.00		3,400,000.00	4,300,000.00
2007	11/01/06			850,000.00		850,000.00	
	05/01/07	2,500,000.00	4.000	850,000.00		3,350,000.00	4,200,000.00
2008	11/01/07			800,000.00		800,000.00	
	05/01/08	2,500,000.00	4.000	800,000.00		3,300,000.00	4,100,000.00
2009	11/01/08			750,000.00		750,000.00	
	05/01/09	2,500,000.00	4.000	750,000.00		3,250,000.00	4,000,000.00
2010	11/01/09			700,000.00		700,000.00	
	05/01/10	2,500,000.00	4.000	700,000.00		3,200,000.00	3,900,000.00
2011	11/01/10			650,000.00		650,000.00	
	05/01/11	2,500,000.00	4.000	650,000.00		3,150,000.00	3,800,000.00
2012	11/01/11			600,000.00		600,000.00	
	05/01/12	2,500,000.00	4.000	600,000.00		3,100,000.00	3,700,000.00
2013	11/01/12			550,000.00		550,000.00	
	05/01/13	2,500,000.00	4.000	550,000.00		3,050,000.00	3,600,000.00
2014	11/01/13			500,000.00		500,000.00	
	05/01/14	2,500,000.00	4.000	500,000.00		3,000,000.00	3,500,000.00
2015	11/01/14			450,000.00		450,000.00	
	05/01/15	2,500,000.00	4.000	450,000.00		2,950,000.00	3,400,000.00
2016	11/01/15			400,000.00		400,000.00	
	05/01/16	2,500,000.00	4.000	400,000.00		2,900,000.00	3,300,000.00
2017	11/01/16			350,000.00		350,000.00	
	05/01/17	2,500,000.00	4.000	350,000.00		2,850,000.00	3,200,000.00
2018	11/01/17			300,000.00		300,000.00	
	05/01/18	2,500,000.00	4.000	300,000.00		2,800,000.00	3,100,000.00
2019	11/01/18			250,000.00		250,000.00	
	05/01/19	2,500,000.00	4.000	250,000.00		2,750,000.00	3,000,000.00
2020	11/01/19			200,000.00		200,000.00	
	05/01/20	2,500,000.00	4.000	200,000.00		2,700,000.00	2,900,000.00
2021	11/01/20			150,000.00		150,000.00	
	05/01/21	2,500,000.00	4.000	150,000.00		2,650,000.00	2,800,000.00
2022	11/01/21			100,000.00		100,000.00	
	05/01/22	2,500,000.00	4.000	100,000.00		2,600,000.00	2,700,000.00
2023	11/01/22			50,000.00		50,000.00	
	05/01/23	2,500,000.00	4.000	50,000.00		2,550,000.00	2,600,000.00
		<b>50,000,000.00</b>		<b>20,000,000.00</b>		<b>70,000,000.00</b>	
<b>True Interest Cost (TIC).....</b>					<b>4.0000000</b>		
<b>Net Interest Cost (NIC).....</b>					<b>4.0000000</b>		
<b>Arbitrage Yield Limit (AYL).....</b>					<b>0.0000000</b>		
<b>Arbitrage Net Interest Cost (ANIC).....</b>					<b>0.0000000</b>		

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 14:46 8.99d Rpt 24  
 Record ID: CCCC-2003-50F :MUNIDB



Debt Service Schedule

Dated: 11/1/03

CCCC

Delivered: 11/1/03

Flat Payments ~~same~~ 1<sup>st</sup> PRINCIPAL IN FY '05

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,000,000.00		1,000,000.00	1,000,000.00
2005	11/01/04	1,500,000.00	4.000	1,000,000.00		2,500,000.00	
	05/01/05			970,000.00		970,000.00	3,470,000.00
2006	11/01/05	1,600,000.00	4.000	970,000.00		2,570,000.00	
	05/01/06			938,000.00		938,000.00	3,508,000.00
2007	11/01/06	1,700,000.00	4.000	938,000.00		2,638,000.00	
	05/01/07			904,000.00		904,000.00	3,542,000.00
2008	11/01/07	1,800,000.00	4.000	904,000.00		2,704,000.00	
	05/01/08			868,000.00		868,000.00	3,572,000.00
2009	11/01/08	1,900,000.00	4.000	868,000.00		2,768,000.00	
	05/01/09			830,000.00		830,000.00	3,598,000.00
2010	11/01/09	2,000,000.00	4.000	830,000.00		2,830,000.00	
	05/01/10			790,000.00		790,000.00	3,620,000.00
2011	11/01/10	2,100,000.00	4.000	790,000.00		2,890,000.00	
	05/01/11			748,000.00		748,000.00	3,638,000.00
2012	11/01/11	2,200,000.00	4.000	748,000.00		2,948,000.00	
	05/01/12			704,000.00		704,000.00	3,652,000.00
2013	11/01/12	2,300,000.00	4.000	704,000.00		3,004,000.00	
	05/01/13			658,000.00		658,000.00	3,662,000.00
2014	11/01/13	2,400,000.00	4.000	658,000.00		3,058,000.00	
	05/01/14			610,000.00		610,000.00	3,668,000.00
2015	11/01/14	2,600,000.00	4.000	610,000.00		3,210,000.00	
	05/01/15			558,000.00		558,000.00	3,768,000.00
2016	11/01/15	2,700,000.00	4.000	558,000.00		3,258,000.00	
	05/01/16			504,000.00		504,000.00	3,762,000.00
2017	11/01/16	2,800,000.00	4.000	504,000.00		3,304,000.00	
	05/01/17			448,000.00		448,000.00	3,752,000.00
2018	11/01/17	2,900,000.00	4.000	448,000.00		3,348,000.00	
	05/01/18			390,000.00		390,000.00	3,738,000.00
2019	11/01/18	3,000,000.00	4.000	390,000.00		3,390,000.00	
	05/01/19			330,000.00		330,000.00	3,720,000.00
2020	11/01/19	3,100,000.00	4.000	330,000.00		3,430,000.00	
	05/01/20			268,000.00		268,000.00	3,698,000.00
2021	11/01/20	3,200,000.00	4.000	268,000.00		3,468,000.00	
	05/01/21			204,000.00		204,000.00	3,672,000.00
2022	11/01/21	3,300,000.00	4.000	204,000.00		3,504,000.00	
	05/01/22			138,000.00		138,000.00	3,642,000.00
2023	11/01/22	3,400,000.00	4.000	138,000.00		3,538,000.00	
	05/01/23			70,000.00		70,000.00	3,608,000.00
2024	11/01/23	3,500,000.00	4.000	70,000.00		3,570,000.00	3,570,000.00

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 15:17 8.99d Rpt 24  
 Record ID: CCCC-2003-50T :MUNIDB

*Debt Service Schedule*

*Dated:* 11/1/03

CCCC

*Delivered:* 11/1/03

*Flat Payments 50MM*

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
		50,000,000.00		23,860,000.00		73,860,000.00	
					4,000,000		
					4,000,000		
					0.000000		
					0.000000		

<i>Prepared by:</i>	BANKNORTH GROUP
<i>Prepared on:</i>	5/12/03 15:17 8.99d Rpt 24
<i>Record ID:</i>	CCCC-2003-50T :MUNIDB

Debt Service Schedule

Dated: 11/1/03

CCCC

Delivered: 11/1/03

Rising Payments ~~SUM~~ **1ST PRINCIPAL IN FY105**

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,000,000.00		1,000,000.00	1,000,000.00
2005	11/01/04	100,000.00	4.000	1,000,000.00		1,100,000.00	
	05/01/05			998,000.00		998,000.00	2,098,000.00
2006	11/01/05	300,000.00	4.000	998,000.00		1,298,000.00	
	05/01/06			992,000.00		992,000.00	2,290,000.00
2007	11/01/06	600,000.00	4.000	992,000.00		1,592,000.00	
	05/01/07			980,000.00		980,000.00	2,572,000.00
2008	11/01/07	900,000.00	4.000	980,000.00		1,880,000.00	
	05/01/08			962,000.00		962,000.00	2,842,000.00
2009	11/01/08	1,200,000.00	4.000	962,000.00		2,162,000.00	
	05/01/09			938,000.00		938,000.00	3,100,000.00
2010	11/01/09	1,500,000.00	4.000	938,000.00		2,438,000.00	
	05/01/10			908,000.00		908,000.00	3,346,000.00
2011	11/01/10	1,700,000.00	4.000	908,000.00		2,608,000.00	
	05/01/11			874,000.00		874,000.00	3,482,000.00
2012	11/01/11	1,900,000.00	4.000	874,000.00		2,774,000.00	
	05/01/12			836,000.00		836,000.00	3,610,000.00
2013	11/01/12	2,100,000.00	4.000	836,000.00		2,936,000.00	
	05/01/13			794,000.00		794,000.00	3,730,000.00
2014	11/01/13	2,400,000.00	4.000	794,000.00		3,194,000.00	
	05/01/14			746,000.00		746,000.00	3,940,000.00
2015	11/01/14	2,600,000.00	4.000	746,000.00		3,346,000.00	
	05/01/15			694,000.00		694,000.00	4,040,000.00
2016	11/01/15	2,800,000.00	4.000	694,000.00		3,494,000.00	
	05/01/16			638,000.00		638,000.00	4,132,000.00
2017	11/01/16	3,000,000.00	4.000	638,000.00		3,638,000.00	
	05/01/17			578,000.00		578,000.00	4,216,000.00
2018	11/01/17	3,200,000.00	4.000	578,000.00		3,778,000.00	
	05/01/18			514,000.00		514,000.00	4,292,000.00
2019	11/01/18	3,500,000.00	4.000	514,000.00		4,014,000.00	
	05/01/19			444,000.00		444,000.00	4,458,000.00
2020	11/01/19	3,900,000.00	4.000	444,000.00		4,344,000.00	
	05/01/20			366,000.00		366,000.00	4,710,000.00
2021	11/01/20	4,100,000.00	4.000	366,000.00		4,466,000.00	
	05/01/21			284,000.00		284,000.00	4,750,000.00
2022	11/01/21	4,500,000.00	4.000	284,000.00		4,784,000.00	
	05/01/22			194,000.00		194,000.00	4,978,000.00
2023	11/01/22	4,700,000.00	4.000	194,000.00		4,894,000.00	
	05/01/23			100,000.00		100,000.00	4,994,000.00
2024	11/01/23	5,000,000.00	4.000	100,000.00		5,100,000.00	5,100,000.00

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 15:15 8.99d Rpt 24  
 Record ID: CCCC-2003-50U :MUNIDB

*Debt Service Schedule*

*Dated:* 11/1/03

CCCC

*Delivered:* 11/1/03

*Rising Payments 50MM*

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
		50,000,000.00		27,680,000.00		77,680,000.00	
					<i>True Interest Cost (TIC).....</i>	4,000,000	
					<i>Net Interest Cost (NIC).....</i>	4,000,000	
					<i>Arbitrage Yield Limit (AYL).....</i>	0.000000	
					<i>Arbitrage Net Interest Cost (ANIC).....</i>	0.000000	

*Prepared by:* BANKNORTH GROUP  
*Prepared on:* 5/12/03 15:15 8.99d Rpt 24  
*Record ID:* CCCC-2003-50U :MUNIDB

*Debt Service Schedule*  
*CCCC*  
*Flat Principal 60MM*

*Dated:* 11/1/03  
*Delivered:* 11/1/03

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Credit Enhancements</i>	<i>Periodic Debt Service</i>	<i>Fiscal Debt Service</i>
2004	05/01/04			1,200,000.00		1,200,000.00	1,200,000.00
2005	11/01/04	3,000,000.00	4.000	1,200,000.00		4,200,000.00	
	05/01/05			1,140,000.00		1,140,000.00	5,340,000.00
2006	11/01/05	3,000,000.00	4.000	1,140,000.00		4,140,000.00	
	05/01/06			1,080,000.00		1,080,000.00	5,220,000.00
2007	11/01/06	3,000,000.00	4.000	1,080,000.00		4,080,000.00	
	05/01/07			1,020,000.00		1,020,000.00	5,100,000.00
2008	11/01/07	3,000,000.00	4.000	1,020,000.00		4,020,000.00	
	05/01/08			960,000.00		960,000.00	4,980,000.00
2009	11/01/08	3,000,000.00	4.000	960,000.00		3,960,000.00	
	05/01/09			900,000.00		900,000.00	4,860,000.00
2010	11/01/09	3,000,000.00	4.000	900,000.00		3,900,000.00	
	05/01/10			840,000.00		840,000.00	4,740,000.00
2011	11/01/10	3,000,000.00	4.000	840,000.00		3,840,000.00	
	05/01/11			780,000.00		780,000.00	4,620,000.00
2012	11/01/11	3,000,000.00	4.000	780,000.00		3,780,000.00	
	05/01/12			720,000.00		720,000.00	4,500,000.00
2013	11/01/12	3,000,000.00	4.000	720,000.00		3,720,000.00	
	05/01/13			660,000.00		660,000.00	4,380,000.00
2014	11/01/13	3,000,000.00	4.000	660,000.00		3,660,000.00	
	05/01/14			600,000.00		600,000.00	4,260,000.00
2015	11/01/14	3,000,000.00	4.000	600,000.00		3,600,000.00	
	05/01/15			540,000.00		540,000.00	4,140,000.00
2016	11/01/15	3,000,000.00	4.000	540,000.00		3,540,000.00	
	05/01/16			480,000.00		480,000.00	4,020,000.00
2017	11/01/16	3,000,000.00	4.000	480,000.00		3,480,000.00	
	05/01/17			420,000.00		420,000.00	3,900,000.00
2018	11/01/17	3,000,000.00	4.000	420,000.00		3,420,000.00	
	05/01/18			360,000.00		360,000.00	3,780,000.00
2019	11/01/18	3,000,000.00	4.000	360,000.00		3,360,000.00	
	05/01/19			300,000.00		300,000.00	3,660,000.00
2020	11/01/19	3,000,000.00	4.000	300,000.00		3,300,000.00	
	05/01/20			240,000.00		240,000.00	3,540,000.00
2021	11/01/20	3,000,000.00	4.000	240,000.00		3,240,000.00	
	05/01/21			180,000.00		180,000.00	3,420,000.00
2022	11/01/21	3,000,000.00	4.000	180,000.00		3,180,000.00	
	05/01/22			120,000.00		120,000.00	3,300,000.00
2023	11/01/22	3,000,000.00	4.000	120,000.00		3,120,000.00	
	05/01/23			60,000.00		60,000.00	3,180,000.00
2024	11/01/23	3,000,000.00	4.000	60,000.00		3,060,000.00	3,060,000.00

<i>Prepared by:</i>	BANKNORTH GROUP
<i>Prepared on:</i>	5/12/03 14:53 8.99d Rpt 24
<i>Record ID:</i>	CCCC-2003-60F :MUNIDB

Debt Service Schedule

Dated: 11/1/03  
 Delivered: 11/1/03

CCCC  
 Flat Principal 60MM

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
		60,000,000.00		25,200,000.00		85,200,000.00	
					True Interest Cost (TIC).....	4.0000000	
					Net Interest Cost (NIC).....	4.0000000	
					Arbitrage Yield Limit (AYL).....	0.0000000	
					Arbitrage Net Interest Cost (ANIC).....	0.0000000	

Prepared by: BANKNORTH GROUP  
 Prepared on: 5/12/03 14:53 8.99d Rpt 24  
 Record ID: CCCC-2003-60F :MUNIDB

## Debt Service Schedule

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Dated: 11/1/03

CCCC

Delivered: 11/1/03

Rising Payments 60MM

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
2004	05/01/04			1,200,000.00		1,200,000.00	1,200,000.00
2005	11/01/04	120,000.00	4.000	1,200,000.00		1,320,000.00	
	05/01/05			1,197,600.00		1,197,600.00	2,517,600.00
2006	11/01/05	360,000.00	4.000	1,197,600.00		1,557,600.00	
	05/01/06			1,190,400.00		1,190,400.00	2,748,000.00
2007	11/01/06	720,000.00	4.000	1,190,400.00		1,910,400.00	
	05/01/07			1,176,000.00		1,176,000.00	3,086,400.00
2008	11/01/07	1,080,000.00	4.000	1,176,000.00		2,256,000.00	
	05/01/08			1,154,400.00		1,154,400.00	3,410,400.00
2009	11/01/08	1,440,000.00	4.000	1,154,400.00		2,594,400.00	
	05/01/09			1,125,600.00		1,125,600.00	3,720,000.00
2010	11/01/09	1,800,000.00	4.000	1,125,600.00		2,925,600.00	
	05/01/10			1,089,600.00		1,089,600.00	4,015,200.00
2011	11/01/10	2,040,000.00	4.000	1,089,600.00		3,129,600.00	
	05/01/11			1,048,800.00		1,048,800.00	4,178,400.00
2012	11/01/11	2,280,000.00	4.000	1,048,800.00		3,328,800.00	
	05/01/12			1,003,200.00		1,003,200.00	4,332,000.00
2013	11/01/12	2,520,000.00	4.000	1,003,200.00		3,523,200.00	
	05/01/13			952,800.00		952,800.00	4,476,000.00
2014	11/01/13	2,880,000.00	4.000	952,800.00		3,832,800.00	
	05/01/14			895,200.00		895,200.00	4,728,000.00
2015	11/01/14	3,120,000.00	4.000	895,200.00		4,015,200.00	
	05/01/15			832,800.00		832,800.00	4,848,000.00
2016	11/01/15	3,360,000.00	4.000	832,800.00		4,192,800.00	
	05/01/16			765,600.00		765,600.00	4,958,400.00
2017	11/01/16	3,600,000.00	4.000	765,600.00		4,365,600.00	
	05/01/17			693,600.00		693,600.00	5,059,200.00
2018	11/01/17	3,840,000.00	4.000	693,600.00		4,533,600.00	
	05/01/18			616,800.00		616,800.00	5,150,400.00
2019	11/01/18	4,200,000.00	4.000	616,800.00		4,816,800.00	
	05/01/19			532,800.00		532,800.00	5,349,600.00
2020	11/01/19	4,680,000.00	4.000	532,800.00		5,212,800.00	
	05/01/20			439,200.00		439,200.00	5,652,000.00
2021	11/01/20	4,920,000.00	4.000	439,200.00		5,359,200.00	
	05/01/21			340,800.00		340,800.00	5,700,000.00
2022	11/01/21	5,400,000.00	4.000	340,800.00		5,740,800.00	
	05/01/22			232,800.00		232,800.00	5,973,600.00
2023	11/01/22	5,640,000.00	4.000	232,800.00		5,872,800.00	
	05/01/23			120,000.00		120,000.00	5,992,800.00
2024	11/01/23	6,000,000.00	4.000	120,000.00		6,120,000.00	6,120,000.00

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Debt Service Schedule

Dated: 11/1/03

CCCC

Delivered: 11/1/03

Rising Payments 60MM

Fiscal Yr	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service
		60,000,000.00		33,216,000.00		93,216,000.00	
True Interest Cost (TIC).....					4,000,000.00		
Net Interest Cost (NIC).....					4,000,000.00		
Arbitrage Yield Limit (AYL).....					0.0000000		
Arbitrage Net Interest Cost (ANIC).....					0.0000000		

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## **Costs Incurred**

1. SMRT

Approximately \$7,500 of which \$5,000 has been paid - for the site location work and meeting twice with the committee to review plans and possibilities.

2. Greater Portland Chamber of Commerce

We committed \$3,500 for a study to be conducted by Charles Colgan to determine the "spin-off" benefits of a civic center.

Our total commitment is ~ \$11,000 of which \$5,000 has been paid.



# Long Range Planning Committee

## Final Report

May 15, 2002

### Background

When the City of Portland decided not to proceed with construction of a new arena, the Trustees of the Civic Center formed a Long Range Planning Committee to identify renovation options for the existing facility. The LRP Committee contracted with Heery International, a worldwide architectural and consulting firm, to investigate renovation and expansion opportunities.

Heery identified the following four options, ranging from Maintenance Improvements (Option A) to Expanded General and Premium Seating (Option C<sub>2</sub>).

- ♦ Option A: Needed maintenance: \$4.4 million
- ♦ Option B: Improved public areas: \$13.25 million
- ♦ Option C: Add 2000 seats: \$25 million
- ♦ Option C<sub>2</sub>: Add club seats/skyboxes: \$26 million

Brailsford and Dunleavy, facilities planning consultants, of Washington, D.C. was then hired to analyze the marketability and projected financial performance for each option. The findings of that work were presented in the January 24, 2002 report of the LRP Committee to the Trustees.

### Option Analysis

None of the options identified in the Heery/Dunleavy reports was a clear winner. The Committee then expanded its information gathering, by conducting intensive interviews with knowledgeable parties, including:

- ♦ Civic and business leaders
- ♦ Arena finance and construction specialists
- ♦ Professional arena management firm personnel, including Frank Russo of Global Spectrum Management and Joe Brilligia of SMG, the two top private arena management firms in the industry.
- ♦ Civic Center Board members and community leaders
- ♦ Cumberland County Civic Center Staff
- ♦ Paul Stevens (architect) of Stevens, Morton, Rose & Thompson in Portland

The purpose of these interviews was to “test” the feasibility of the four options. The interviews revealed some fundamental flaws in the marketing and construction analysis. They prompted the committee to rethink the desirability of making a major investment in the existing facility.

### Representative Sample of Interviews

- ♦ Among community leaders there is limited support for a high-cost modernized facility. Many individuals felt a more conservative approach was in order.
- ♦ Renovations that do not include “back of the house” improvements will fail to meet the needs of the sporting and artistic talent, with accordant financial implications.
- ♦ Club seating is unlikely to generate the revenues projected by Brailsford/Dunleavy.
- ♦ Investing \$25-30 million in the existing facility will prevent the community from pursuing a state-of-the-art arena for at least 20 years. **Both professional management firms contacted felt strongly this was not a wise choice because of the excessive cost involved to obtain only a marginally improved facility.**

### Initial Conclusions

None of the options presented by Heery and Associates or analyzed by Brailsford/Dunleavy is a good long-term investment for the Civic Center. The options fail to accommodate the needs of performers, sporting and artistic; they cost more than revenues would cover and, in the case of C<sub>2</sub>, the community would be tied to this aging facility for at least another 20-25 years.

The Committee decided to reconfigure and rethink the availability options, and worked with staff and Paul Stevens to generate the following list of new options to consider:

### Options to Consider

#### **Needed maintenance: \$4.4 million**

This is a maintenance-without-improvements option and corresponds to the original “Option A”. The maintenance items such as roof repair, safety and ADA features, HVAC replacement need to be completed for the facility to remain functional. The

annual debt service on \$4.4 million amortized over 10 years at 5.5% is approximately \$584,000/year. Adding this to projected operating losses of roughly \$250,000 annually results in a shortfall of \$834,000 annually.

### **Renovation Option: \$15 million**

- ♦ Needed maintenance
- ♦ Back of the house improvements
- ♦ Improved restrooms, ticketing lobby, concessions, and queuing areas
- ♦ Improved locker rooms
- ♦ New administrative and team offices

This is a **revised version** of the old “Option B”. The primary objective of this Option is to ensure the continuity of quality entertainment for the region by improving the back-of-the-house functions. Patron comfort is also improved through better restrooms and concession areas.

This Option, unlike Option B, essentially, breaks even, prior to debt service. The \$15 million in project costs would need to be funded privately (i.e. through donations, sale of naming rights, etc.) or dealt with as bonded debt. Most likely the cost would be covered through a combination of bonds, contractual income and private philanthropy. The full debt service on \$15 million, amortized over a ten-year horizon utilizing a 5.5% interest rate, would be approximately \$1.95 million/year.

### **New Facility Option: \$40-50 million**

This option was not explored in detail by the Long Range Planning Committee. The Committee opted to include it as an option to solicit public feedback on the level of support for a new arena. Funding for a new arena would be through a combination of public and private sources.

### Public Input

Public meetings were held in Windham, Brunswick, Cumberland and Portland in April and May to present the findings of the LRP Committee and seek input from the public. At each meeting, Trustees presented the results of their investigations and asked attendees what option they supported for the future of the Civic Center. Although the meetings were heavily advertised, they were sparsely attended with the exception of Portland. Trustees also met with the Cumberland County City and Town Managers

Association. These meetings were helpful in reaching a recommendation beyond what the number of participants would suggest. Those who attended had given considerable thought to the future of the Civic Center and the resulting dialogue was instrumental in the Trustees' deliberations.

## Findings

- ♦ The "Needed Maintenance" Option, at \$4.4 million, extends the life of the Civic Center but does not change the fact that the Civic Center, as it currently exists, cannot and will not stay competitive going forward. The quality and quantity of talent visiting our market will dry up and with it will go part of the vibrancy of this community.
- ♦ The \$15 million option offers considerable benefits for our patrons, constituents, and citizens of Cumberland County. This option improves some back-of-the-house problems and improves patron service through better restrooms and concessions. However, the substantial costs involved are not offset at all by the increased revenues and several hundred seats would be lost through safety and ADA improvements. The result is a hefty annual deficit and a marginally better facility. Investing \$15 million in this building will foreclose the opportunity for a new and superior arena for 15-20 years.
- ♦ It is premature to place a referendum question on the county ballot in '02.
- ♦ A new arena might be supported by the community (and certainly was by the majority who attended the public meetings) but no vigorous exploration of that option has been undertaken to date.

## Conclusions

A Civic Center is essential to the fabric of life in Southern Maine. It is part of the economic and social engine that contributes to the quality of life we all experience. This area needs a vibrant arena to attract the best in music and sporting entertainment for our citizens. The Cumberland County Civic Center has served this purpose admirably for 25 years. With new arenas in place in New England, the aging Civic Center is less able to compete for talent. That situation will worsen.

Rather than move forward immediately with what one participant in the public meetings called a "band-aid" \$15 million solution, the Trustees have decided to take the next year to explore sizing needs and programs, appropriate costs, funding models, financial projections and legislative actions which would be necessary to create a new arena. Required near-term maintenance will occur as necessary during this period.

A new, larger, well-designed contemporary facility, perhaps in conjunction with a Convention Center, is clearly what the community needs and deserves. Whether a combination of public and private funds can be raised is the outstanding question. During the next year, Trustees will invite business and civic leaders to embrace the challenge of identifying funding for a new arena. By May 2003, Trustees will recommend whether to move forward with a new arena or commence renovations at the current Civic Center.

