



## Cumberland County Civic Center - Additive cost calculation

The following has been assumed as the "Basic Bare Bones" Scheme

*ADA = \$700K  
lose 158 seats*

1. Renovate the existing building square footage including:
  - ADA seating compliance (results in a seat loss of 159)
  - Mechanical and electrical upgrades
  - Life Safety code upgrades
  - Renovate/add toilets to meet code - this does not include renovation of the bathrooms and concessions on the north concourse except as necessary to meet ADA. It does include new toilets on the south concourse.
  - Ticket lobby adjacent to parking garage.
  
2. Add the following new square footage:
  - Enclosed entrance and stairs at southeast corner
  - Enclosed entrance and stairs at northwest corner
  - Enclosed entrance and stairs at southwest corner
  - One story addition to fill in northwest corner for toilets and concessions.
  - One story addition to fill in southwest corner for toilets and concessions

Cost for Basic Scheme = \$18.4M

The following is a menu of items to add to the Basic Bare Bones Scheme (not in any order of priority)

### 1. At event level

- Two loading docks and back of house space
  - Pros: Increases operational efficiency  
Enhances ability to retain and attract concerts/other performances
  - Cons: Requires acquiring 1/2 of Center St from City  
Does not contribute directly to revenue  
Does not impact patron experience

Cost = \$1.75M
  
- Commissary renovation and addition
  - Pros: Enhances patron food experience  
Directly contributes to revenue

Cost = \$837K
  
- Storage at southwest corner
  - Pros: Increases operational efficiency  
Enhances ability to retain and attract concerts (frees up backstage space)
  - Cons: Does not contribute directly to revenue  
Does not enhance patron experience

Cost = \$729K
  
- ~~Pirates Club~~ *Captains* Club at southwest corner
  - Pros: Provides needed function space  
Directly contributes to revenue through rentals  
Enhances patron experience

Cost = \$425K

- Team facilities renovation and locker renovation & addition
    - Pros: Enhances ability to retain and attract performers
    - Provides needed additional locker space
    - Cons: Does not enhance patron experience
    - Does not contribute directly to revenue
- Cost = \$759K New + \$1.55M Renovation = \$2.31M

## 2. At concourse level:

- Add an additional 13 points of concessions sales.
  - Pros: Directly contributes to revenue
  - Enhances patron experience

Cost = \$1.12M New + \$247K Renovation = \$1.37M

- Renovate the north concourse bathrooms as shown in most recent main concourse floor plan

Pros: Better patron perception of the renovation  
Improved bathrooms

Cons: Does not contribute directly to revenue

Cost = \$523K

- Expand south concourse to the south including the event level space below for expanded storage and team facilities - as shown on most recent event level and concourse level plans.

Pros: Better patron perception of the renovation  
Increased access to concessions will directly contribute to revenue.  
Adds needed team space at event level  
Adds storage space below

Cons: Requires acquisition of some of Spring St ROW from City

Cost = \$1.74M

## 3. At first level above concourse (Free Street):

- Club
  - Pros: Required amenity for club seats
  - Directly impacts revenue
  - Enhances fan experience
  - Provides needed function space for arena
  - Doubles as food prep and serving area for performers and support staff
  - Removes up to 500 hockey fans from concourse during games

Cost = \$2.4M

- Private access to club
  - Pros: Increases revenue from club seats
  - Removes traffic from concourse
  - Adds to premium fan experience
  - Activates the Free St façade

Cons: Narrow space has somewhat limited utilization

Cost = Incl above

## 4. At second level above concourse (Free Street)

- Administrative offices (less storage)
  - Pros: Allows manager and administration to be in the building
  - Eliminates current rental expense for office space
  - Added construction cost is less than average due to location over club

Cons: Does not contribute directly to revenue

Cost = \$531K

- Pirates offices  
Pros: Revenue from leasing space to team  
Amenity for the team  
Cost = \$623K

#### 5. Seating Bowl

- 500 club seats ( also requires construction of the club)  
Pros: Directly impacts revenue  
Does not reduce existing seating capacity  
Provides premium fan experience  
Cost = \$151K

- 80 loge seats  
Pros: Directly impacts revenue  
Provides premium fan experience  
Cons: 54 standard seats are lost.  
Cost = \$270K

- 120 loge seats  
Pros: Directly impacts revenue  
Provides premium fan experience  
Cons: 80 standard seats are lost  
Cost = \$406K (cannot be combined with preceding item)

- Replace existing seating in situ (except clubs seats); provide per seat cost  
Pros: Existing seats need replacement  
Better patron perception of the renovation  
Cons: Arena capacity reduced by 450 seats  
Lost revenue  
Cost = \$1.8M (cannot be combined with following item)

- Reconfigure aisles and add all new seating (includes smoke control system)  
Pros: Maintains the 450 seats lost due to ADA and loge impact  
Directly impacts revenue  
Retains acts who would not come with reduced seating capacity  
Cost = \$2.76M

#### 6. Allowance for exterior treatment (not designed yet)

- Pros: Will help sell the project to the voters  
Will help garner City support for the project  
Will facilitate site plan approval by Planning Board.  
Cost = \$993K





Project Report  
**Cumberland County Civic Center Analysis**

Prepared for  
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**Portland, Maine**

Submitted by  
**AECOM Technical Services, Inc (AECOM)**  
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Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of AECOM and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by AECOM from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of July 2011 and AECOM has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by AECOM that any of the projected values or results contained in this study will actually be achieved.

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This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

## **I. Projected Operations of a Renovated Cumberland County Civic Center**

This analysis addresses the future operations of the Cumberland County Civic Center (CCCC) based on the planned renovation of the facility. We review forecasts recently prepared for a renovated facility as well as the actual operations of comparable facilities regionally and nationally, and then provide our own forecasts of future facility operations.

### **Previous Study and Comparisons to Comparable Facilities and Past CCCC Operations**

In October 2010, consulting firms Brailsford & Dunlavey and The Goldwater Group presented an Economic Analysis of Potential Renovation Options to the Cumberland County Civic Center Joint Task Force. The analysis addressed potential renovation options and their operational and financial implications. We focus on the analysis' "Scenario B" renovation option, as it is the one currently being pursued by the County.

In the following text and tables, we present the projections and assumptions compiled in the October 2010 report, as well as actual results of comparable facilities and past results of the CCCC's operations.

### **Annual Events and Attendance**

The following table summarizes actual event demand by type for a set of arenas in the northeastern US and eastern Canada, and facilities located across the country. This demand is compared to the recent CCCC demand and the projected demand in the B&D/Goldwater study. It is important to note that these comparisons are made without further market analysis regarding the comparable facilities' competitive position, local market, quality, event spaces/offers, and other factors that can influence facility usage.

In addition, not all facilities categorize their events in the same way; however, they have been organized as consistently as possible for the purposes of this analysis. (For example, in the table below, events categorized as "other events" at comparable facilities in some cases may be events such as conventions/trade shows or graduations.) As much as possible, we have also categorized the event types provided by both B&D/Goldwater and the CCCC to match the format used in this analysis.

**Table 1: Event Demand**

	CCCC 2010 Actual	B&D/ Goldwater Projection	Average of Regional Facilities	Average of National Facilities
# of Seats	6,700	6,700	8,017	9,800
<b># of Events</b>				
Tenant Events	41	40	35	55
Concerts	10	24	13	12
Family Shows	33	33	11	21
Other Sporting Events	12	21	11	11
Conventions/Trade Shows/Graduations	31	32	2	--
Other Events	3	2	17	33
<b>Total # of Events</b>	<b>130</b>	<b>152</b>	<b>93</b>	<b>132</b>

Source: Individual facilities, Pollstar, AECOM

The following table summarizes actual attendance demand for the comparable arenas, as well as the recent actual attendance for CCCC events and the B&D/Goldwater projections. Similar to the discussion of event demand, attendance can vary based on multiple market-based factors that have not been studied for this analysis, in addition to the tenant's league in the case of hockey.

**Table 2: Attendance Demand**

	CCCC 2010 Actual	B&D/ Goldwater Projection	Average of All Comp. Arenas
Hockey Tenant	4,455	4,700	3,641
Concerts	4,235	5,625	5,152
Family Shows	1,422	3,818	3,127
<i>Combined Concerts/Family Shows</i>	<i>2,076</i>	<i>4,579</i>	<i>4,034</i>
Other Sporting Events	2,713	1,125	n/a
Conventions/Trade Shows/Gratuations	3,050	1,406	n/a
Other Events	2,407	2,250	3,165

Source: Individual facilities, Pollstar, AECOM

### Projected Events and Attendance – Renovated CCCC

The table below summarizes AECOM's projected event and attendance demand for the renovated arena's first ten years, followed by a discussion of each event type and the basis for our assumptions.

These projections are based on past CCCC operations, review of the usage of comparable arenas, and discussions with the design team and arena management regarding variables that are specific to Portland and the CCCC.

**Table 3: Projected Event and Attendance Demand of the Renovated CCCC**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b># of Events</b>										
Pirates Games	40	40	40	40	40	40	40	40	40	40
Concerts	12	12	12	12	12	12	12	12	12	12
Family Shows	33	33	33	33	33	33	33	33	33	33
HS/College & Other Sporting Events	12	12	12	12	12	12	12	12	12	12
Tradeshows/Conventions/Graduations	35	35	35	35	35	35	35	35	35	35
Other Events	3	3	3	3	3	3	3	3	3	3
<b>Total</b>	<b>135</b>									
<b>Average Attendance (Paid)</b>										
Pirates Games	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Concerts	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Family Shows	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
HS/College & Other Sporting Events	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Tradeshows/Conventions/Graduations	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Other Events	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
<b>Total Attendance (Paid)</b>	<b>465,000</b>									
<b>Average Attendance (Turnstile)</b>										
Pirates Games	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Concerts	4,275	4,275	4,275	4,275	4,275	4,275	4,275	4,275	4,275	4,275
Family Shows	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
HS/College & Other Sporting Events	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842
Tradeshows/Conventions/Graduations	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Other Events	3,610	3,610	3,610	3,610	3,610	3,610	3,610	3,610	3,610	3,610
<b>Total Attendance (Turnstile)</b>	<b>408,394</b>									

Source: AECOM

- Pirates Games** – the number of regular-season home Pirates games is set by the AHL, which is reducing its schedule from 80 to 76 games starting next year. As a result, the Pirates will play 38 regular-season home games in the future and potentially additional playoff games. In the last five years, the team has averaged a total of 43 home games per year, including playoff games. As a result, the original projection of 41 home games is achievable (the team has played as many as 50 home games in recent years).

The Pirates' regular-season average paid attendance was nearly 4,700 in 2010-11, and has ranged from approximately 4,200 to 5,100 in the last five years. As a result, it appears as though an average of 5,000 is achievable in a renovated facility with new and improved seating and amenities. However, while the previous report assumed that turnstile attendance would be 85 percent of paid attendance, the actual ratio has historically been approximately 75 percent in recent years, and this amount is assumed in the future.

- Concerts** – the previous projection assumed 24 concerts per year. However, in the last five years, the CCCC's number of concerts has decreased every year, from 18 in 2006 to 10 in

2010. As shown above, the comparable facilities have recently averaged 12 to 13 concerts per year, which is more typical in the industry. Based on discussions with facility management, a renovation is not expected to add incremental concert demand to the CCCC. As a result, we project 12 concerts per year in the renovated CCCC.

The previous report projected an average paid attendance for concerts of 5,625. However, in 2010, actual paid attendance at CCCC concerts was approximately 4,300. As a result, we project average paid attendance of 4,500 in the future. We also assume that turnstile attendance will be 95 percent of paid attendance, which was the actual ratio in 2010 and the ratio assumed in the previous report.

- **Family Shows** – the previous projection assumed 33 family show performances per year. This matches the CCCC's actual 2010 demand. Similar to concerts, a renovation is not expected to increase event demand at the CCCC, and it already hosts most of the family shows that it can possibly host. As a result, we assume 33 family shows per year in the future.

The previous report projected average paid attendance of approximately 3,800 for family shows. In 2010 at the CCCC, average paid attendance at these events was approximately 1,425. In the future, we assume an average paid attendance of 1,600, with an allowance of five percent no-shows for turnstile attendance.

- **High School/College and Other Sporting Events** – this category includes high school sports as well as events such as motorcross, wrestling, and college hockey games, all of which were held at the CCCC in 2010. The arena hosted 12 such events last year, down from 21 in 2006. With the loss of some state high school basketball tournament games since 2006, the number of these events held at the CCCC is expected to remain at approximately 12 in the future, and this amount is assumed.

The average paid attendance at these events in 2010 was approximately 2,700, and 2,900 is assumed in the future; turnstile attendance is not counted for most of these events (high school sports in particular). However, we assume that turnstile attendance is 98 percent of paid attendance, assuming that most tickets are bought on-site rather than in advance.

- **Conventions/Trade Shows/Graduations** – the previous projection assumed 32 conventions, trade shows, and graduations per year, which is similar to the CCCC's recent average of 35 per year. It is believed that this number of events is currently near its practical maximum, due to the facility's inability to schedule additional events during the busy spring

trade show season that overlaps with hockey season. In the future, we assume 35 events per year.

In 2010, the facility's actual estimated average attendance was approximately 3,200 per event, and that amount is assumed in the future.

- **Other Events** – the CCCC hosts a limited number of “other” events that do not fit into the previous categories. In the last five years, there have been an average of five such events per year, and this amount is assumed in the future. Based on historical attendance, we assume an average of 3,800 attendees per event.

### **Revenues and Expenses – Renovated CCCC**

The following table summarizes the projected operating revenues and expenses of the renovated CCCC for its first ten years of operation, compared to actual results for the last two fiscal years (although 2010-11 only includes 11 months of operations, through the end of May) and the recent B&D/Goldwater projections. For ease of comparison, amounts in some line items have been combined.

As previously mentioned, AECOM's projections are not based on market analyses; instead, we have reviewed the previous projections and have made any adjustments based only on industry norms, actual results of the CCCC and comparable facilities, and discussions with facility staff and the renovation design team. We have also incorporated various items that were not addressed in the previous projection, such as debt service expenses based on current renovation cost estimates and assumptions regarding revenue sharing and other operational variables.

**Table 4: Projected CCCC Revenues and Expenses (\$000s)**

	CCCC 2009-10 Actual	CCCC 2010-11 Actual <sup>1</sup>	B&D/ Coldwater - 2011	AECOM Projection**									
				2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Operating Revenues</b>													
Event Income	\$325	\$255	\$543	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439
Concess /Merchandise	665	586	1,168	722	726	729	733	737	741	745	749	753	757
Premium Seating F&B	0	0	106	192	198	203	210	216	222	229	236	243	250
Hospitality Income	0	0	196	106	109	113	116	119	123	127	130	134	138
Advertising (incl. Scoreboard)	155	134	258	205	211	217	224	230	237	244	252	259	267
Naming Rights	0	0	200	273	281	290	299	307	317	326	336	346	356
Loge Box Seats	0	0	239	173	178	184	189	195	201	207	213	219	226
Club Seats	0	0	607	347	357	368	379	390	402	414	426	439	452
Investment Income	2	1	0	5	5	5	5	6	6	6	6	6	7
Ice Rentals	56	58	0	60	62	64	66	68	70	72	74	76	78
Other	4	7	0	5	6	6	6	6	6	7	7	7	7
<b>Total</b>	<b>\$1,207</b>	<b>\$1,041</b>	<b>\$3,317</b>	<b>\$2,527</b>	<b>\$2,572</b>	<b>\$2,617</b>	<b>\$2,665</b>	<b>\$2,713</b>	<b>\$2,763</b>	<b>\$2,815</b>	<b>\$2,868</b>	<b>\$2,922</b>	<b>\$2,979</b>
<b>Operating Expenses</b>													
Salaries and Benefits	\$518	\$471	\$735	\$738	\$760	\$783	\$806	\$830	\$855	\$881	\$907	\$934	\$962
Contract Services	51	52	63	74	76	78	81	83	86	88	91	93	96
Repairs and Maintenance	77	71	114	87	90	93	96	98	101	104	108	111	114
Materials and Supplies	36	29	33	38	39	41	42	43	44	46	47	48	50
General & Administrative	57	52	61	69	71	73	76	78	80	83	85	88	90
Hockey/Ice Expenses	45	38	0	40	41	42	44	45	46	48	49	51	52
Utilities	292	271	534	328	338	348	358	369	380	391	403	415	428
Insurance	87	82	111	109	113	116	119	123	127	130	134	138	143
Advertising/Promotion	27	20	68	33	34	35	36	37	38	39	40	42	43
Other	0	0	41	0	0	0	0	0	0	0	0	0	0
Pirates Rebate	40	86	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$1,230</b>	<b>\$1,172</b>	<b>\$1,760</b>	<b>\$1,516</b>	<b>\$1,561</b>	<b>\$1,608</b>	<b>\$1,657</b>	<b>\$1,706</b>	<b>\$1,757</b>	<b>\$1,810</b>	<b>\$1,864</b>	<b>\$1,920</b>	<b>\$1,978</b>
<b>Net Operating Income</b>	<b>(\$23)</b>	<b>(\$131)</b>	<b>\$1,557</b>	<b>\$1,011</b>	<b>\$1,010</b>	<b>\$1,009</b>	<b>\$1,008</b>	<b>\$1,007</b>	<b>\$1,006</b>	<b>\$1,004</b>	<b>\$1,003</b>	<b>\$1,002</b>	<b>\$1,001</b>
<b>Annual Debt Service Expense</b>													
Total	--	--	--	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619
County's Contribution	--	--	--	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
<b>Remaining Debt Service</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>	<b>\$1,619</b>
<b>NOI After Debt Service</b>	<b>(\$23)</b>	<b>(\$131)</b>	<b>\$1,557</b>	<b>(\$607)</b>	<b>(\$608)</b>	<b>(\$609)</b>	<b>(\$611)</b>	<b>(\$612)</b>	<b>(\$613)</b>	<b>(\$614)</b>	<b>(\$615)</b>	<b>(\$617)</b>	<b>(\$618)</b>

<sup>1</sup> For 11 months of the fiscal year.

\*\* Does not include a facility fee.

Source: CCCC, B&D, AECOM

-280K  
-73K Total  
380K

7160K+

As the table shows, in 2014, total operating revenues are estimated to be \$2.5 million and operating expenses are estimated to be approximately \$1.5 million. Based on the estimated capital costs of the renovation, total annual debt service expense is estimated to be \$2.6 million, less a \$1-million contribution from Cumberland County. As a result, the renovated facility is forecasted to generate an operating deficit of approximately \$600,000 after debt service in 2014 through 2023.

This forecast does not include a facility fee surcharge that could potentially be added to the price of a ticket. These fees typically range from approximately \$0.50 to \$2.00 per ticket sold, and based on attendance projections, a ticket fee could generate approximately \$350,000 per year.

The assumptions involved in the projection of each line item are described below. However, two major assumptions that impact multiple line items are first discussed separately.

**Pirates’ Lease**

The Pirates currently have one more season remaining on their lease to play at the CCCC. We assume that a new lease will be signed with the team and that it will continue to play at the arena throughout the term of this projection. The major financial components of the current lease agreement are as follows:

- The Pirates pay \$2,500 per game as rent,
- For individual games and a full season, the Pirates receive a rebate against its rent paid based on ticket sales, as shown below.

**Table 5: Pirates’ Lease Rebates**

	Individual Games		Full Season
	Sunday - Friday	Saturday	
Ticket Sales from 3,500 to 4,000	\$1/ticket	n/a	
Ticket Sales from 4,000 to 4,500	\$2/ticket	\$1/ticket	
Ticket Sales > 4,500	\$2/ticket	\$2/ticket	
Ticket Sales from 125,000 to 150,000			\$0.50/ticket
Ticket Sales > 150,000			\$1/ticket

Source: CCCC

- The team controls most of the arena’s interior advertising signage and the arena controls all exterior signage.
- The team does not share in any food and beverage revenues, and retains all sales of its merchandise.

The following table compares these terms of the Pirates’ lease with those of other minor-league hockey teams across the country.

**Table 6: Examples of Hockey Teams' Lease Contracts**

Facility	CCCC	Sovereign Center	American Bank Center	Laredo Ent. Center	Comcast Arena	Stockton Arena	Spokane Arena
Location	Portland, ME	Reading, PA	Corpus Christi, PA	Laredo, TX	Everett, WA	Stockton, CA	Spokane, WA
Team League	AHL	ECHL	CHL*	CHL	WHL	ECHL	WHL
Base Rent	\$2,500/Game	\$4,500/Game	\$3,500/Game for lower bowl only, \$4,000/Game for lower and upper bowls	\$3,500/Game, \$100/hr for practice	15% of ticket sales, \$1 per ticket	\$4,250/Game	8% of net ticket sales
Other Terms	Rebates: \$1/ attendee from 3,500 to 4,000 and \$2 >4,000; \$1/ attendee from 4,000 to 4,500 and \$2 >4,500 (Saturdays); \$0.50 from 125,000 to 15,000 and \$1 > 150,000 for a season	10% of ticket sales from \$1.7 - \$1.9M, 5% of sales > \$1.9M	--	--	--	12.5% of ticket sales > \$2M	--
Arena Revenue from Hockey Games							
Ticket Sales	see above	see above	0%	4%	15%	0%	see above
Concessions	100%	60%	86% - 90%	95%	85%	70%	54%
Catering	100%	60%	86% - 90%	95%	85%	70%	50%
Merchandise	0%	50%	0%	10%	0%	10%	0%
Premium Seating	n/a	100%	100%	100%	100%	85%	100%
Parking	n/a	60%	100%	100%	100%	100%	70%
Advertising	Team controls most inventory	100%	100%	100%	100%	65%	n/a

\* Currently in the NAHL.

Clearly, the actual terms of a future lease are fully dependent upon negotiations between the facility/ County and the Pirates. For the purposes of this projection, we assume that the Pirates will pay a flat rate of \$4,500 per game with no rebates. However, the team is assumed to share in 25 percent of the arena's net food and beverage revenues. As is described below, we also assume that the Pirates will share in any additional advertising/sponsorship revenues of the arena (50 percent of incremental revenues). The table below summarizes the financial impacts to the Pirates of the assumed lease terms compared to the team's current lease (based on these assumptions and the calculations later in this section).

**Table 7: Pirates' Net New Revenues with New Lease Assumptions (2014)**

Line Item	Effect of New Lease Assumptions
Advertising/Sponsorships	Increased revenues of approx. \$55,000
Concessions, Hospitality, and Pr. Seating F&B	Increased revenues of approx. \$405,000
Rent Expense	Increased expenses of \$80,000
Rent Rebate	Loss of \$50,000 in rebates
<b>Net Impact to Pirates</b>	<b>Approximately \$65,000 in new revenues</b>

Source: AECOM

From the CCCC's perspective, while it would share revenues with the Pirates under these assumptions, the facility would also have a net gain, as it would earn more in rent, and the shared revenues are generally new revenues that are not being generated by the current facility.

**Food and Beverage Provider**

The CCCC currently operates its own food and beverage services. As a result, it retains all associated revenues less its own costs. Should an outside concessionaire be hired to provide these services, it would typically pay the facility a commission from gross sales that can be approximately 30 to 40 percent of concession sales and 20 to 25 percent of catering/premium F&B sales (depending on other contract terms). In addition, a concessionaire can also provide upfront capital through a loan or equipment investment that can help to finance a facility's construction or renovation.

For the purposes of this analysis, we assume that the facility continues to self-operate its food and beverage services.

**Operating Revenues**

***Event Income***

Event income is generated by the net revenues to the facility from event rentals, and is calculated as the per-event rate multiplied by the number of events. The line item also includes revenues generated by the facility's box office. These assumptions are based on historical per-event revenues generated by the facility, and are shown in 2011 price levels. We have not inflated these rates over time; because the facility's capacity will not increase in the ten-year projection period, a promoter's ability to continually increase its revenues will be limited, and therefore we conservatively keep the amount it pays to the CCCC stable.

**Table 8: Event Income by Event Type**

	Per-Event Income
Pirates Games	\$4,500
Concerts	\$4,000
Family Shows	\$2,500
HS/College & Other Sporting Events	\$2,750
Tradeshows/Conventions/Graduations	\$2,000
Other Events	\$250
 Annual Box Office Revenues	 \$25,000

Source: AECOM, CCCC

**Concessions, Premium Seating, and Hospitality F&B Income and Merchandise**

As described above, we assume that the CCCC will continue to operate its own food and beverage services. The following table summarizes the assumed gross per-capita sales for general concessions, catered premium seating and hospitality F&B, and merchandise sales, and the percent of gross sales that is retained by the facility. Per-capita sales for Pirates games are based on historical CCCC data, and sales for other events are based on the operations of comparable facilities.

**Table 9: Food and Beverage and Merchandise Assumptions**

	General Concessions		Premium Seating F&B		Hospitality		Merchandise	
	Per Cap	Net to Arena	Per Cap	Net to Arena	Per Cap	Net to Arena	Per Cap	Net to Arena
Pirates Games	\$6.00	35%	\$10.00	35%	\$10.00	35%	\$1.50	0%
Concerts	\$7.50	47%	\$20.00	47%	\$20.00	47%	\$7.40	15%
Family Shows	\$3.50	47%	\$8.00	47%	\$8.00	47%	\$4.00	15%
HS/College & Other Sporting Events	\$2.50	47%	\$6.00	47%	\$6.00	47%	\$3.00	15%
Tradeshows/Conventions/Graduations	\$1.25	47%	\$0.00	47%	\$15.00	47%	\$0.00	0%
Other Events	\$3.50	47%	\$5.00	47%	\$5.00	47%	\$0.50	15%

Source: AECOM, CCCC

**Advertising**

Advertising revenue is currently generated by the sale of signage within the facility (including the scoreboard and message center) that is controlled by the CCCC, as well as outside signage and pouring rights. However, the Pirates currently own the rights to most advertising revenues inside the arena, as well as any new signage that becomes available. In the current facility, approximately \$135,000 to \$180,000 in advertising revenues have been captured by the facility per year in recent years (not all of its available inventory is currently sold).

The renovation is expected to provide additional opportunities for signage and sponsorship sales. However, due to the current presence of unsold inventory and the fairly limited increase in facility usage/demand (and corresponding exposure for sponsors), we project a total of \$100,000 in incremental advertising revenues in 2014, and that this revenue is shared equally between the arena and the Pirates. Based on a review of annual advertising revenues of comparable facilities, amounts range from approximately \$180,000 to more than \$900,000, with an average of approximately \$520,000.

Therefore, we assume the arena's future advertising revenues to consist of two components: \$150,000 from the inventory that it currently controls, and 50 percent of the \$100,000 in incremental revenues (all amounts are then inflated into 2014 and beyond).

### ***Naming Rights***

The County is expected to explore the opportunity of selling naming rights to the renovated facility. This could take many forms, such as single naming rights partner for the entire facility or multiple partners for various parts of the facility (such as entrances, concourses, and other areas). Based on current design plans for the renovation, a number of interior and exterior areas could be available to a naming rights partner and/or other sponsors and advertisers. These areas include the four corner columns in the arena bowl, a potential product display area in the concourse, and signage that could cover the exterior of the seating bowl. We assume that the facility would retain all naming rights revenues.

The following summarizes information regarding completed naming rights contracts at other similar arenas across the country.

- In the AHL, many arenas have naming rights deals. Of those that do not also host an NBA team, the median annual value of the contracts is \$350,000, with a range of approximately \$110,000 to \$1 million. This includes the recently-extended contact at the 14,500-seat Dunkin' Donuts Center in Providence, which provides \$500,000 per year (including \$75,000 in event sponsorships) for ten years.
- Although it is much larger facility than the CCCC, the INTRUST Bank Arena in Wichita is similar to a potential naming rights strategy in Portland in that the facility sold a conventional naming rights deal (\$8.75 million) but also separately sold the rights to an exterior plaza (\$3 million), a concourse (\$3 million), a lounge and alcoholic beverage sales (\$1.3 million), and non-alcoholic beverage sales (\$1.1 million). These contracts have a term of up to 25 years.
- Other facilities around the country (particularly larger facilities in major professional sports) have successfully sold naming rights to specific areas of an arena, such as entrances, concourses, suite/club levels, box offices, parking garages, and others. One example in a minor-league setting is "Amway Section A" at Van Andel Arena in Grand Rapids, Michigan, which was sold after a concourse renovation.

Among other factors, naming rights revenues will be dependent on the eventual assets being sold, the exposure provided, and the market for buyers. We assume that naming rights sales (from a single partner or multiple partners) will generate a total of \$250,000 to the CCCC beginning in 2014. Long-term, contractually obligated income can be paid in equal or varying installments each year, and can also include upfront payments in order to assist with facility financing. For the purposes of this analysis, we assume that revenues are paid in equal amounts to the CCCC each year (although they are inflated, as these payments are typically tied to a measure of inflation such as the CPI).

***Loge Boxes***

Most AHL arenas have both luxury suites and club seats. The current renovation plan assumes 30 four-seat loge boxes. While loge boxes are a smaller and more affordable version of luxury suites, for comparison purposes, non-NBA arenas in the AHL have an average of approximately 22 luxury suites with average prices in the \$40,000 to \$50,000 range. Without performing additional market analyses, it appears that 30 boxes at \$2,500 per seat, per year, with a 90 percent occupancy rate, is achievable in the AHL.

We assume that all loge box revenue (net of selling expenses) will be retained by the CCCC, with the exception of the value of season tickets that would go to the Pirates. We assume a face value ticket price of \$18 per seat.

***Club Seats***

The previous report assumed 500 club seats, with 90 percent sold for \$1,500 per year. However, the current design plan calls for 510 club seats. At non-NBA arenas in the AHL, approximately half have club seats (an average of nearly 800 seats for an average of approximately \$1,500 per year). Without performing additional market analyses, it appears as though the previous projections and the current design plan are achievable.

Similar to loge boxes, we assume that all net club seat revenue will be retained by the CCCC, with the exception of the face value of season tickets that would be Pirates revenue.

***Investment Income***

In the last five years, the CCCC's investment income has decreased from nearly \$50,000 in 2006-07 to less than \$1,000 in 2010-11. Beginning in 2014, we assume that investment income is \$5,000, and this amount is inflated in later years.

***Ice Rentals***

In the last five years, the arena's ice rental revenues have averaged approximately \$58,000 per year and have been relatively stable. The facility's renovation is not expected to alter the availability of ice for public rentals, and we assume similar levels of demand in the future. Beginning in 2014, we assume that ice rental revenue will be \$60,000, and this amount is inflated in future years.

***Other***

In the last five years, the CCCC's "other" revenue has averaged approximately \$5,000 per year, and this amount (inflated) is assumed in the future.

***Total Operating Revenues***

Based on the assumptions listed above, total arena revenues would be approximately \$2.5 million in 2014 and increase to approximately \$3.0 million in 2023.

**Operating Expenses*****Salaries and Benefits***

In the last five years, the arena's expenses for salaries, wages, and benefits for staff has ranged from approximately \$470,000 to \$600,000, and has decreased in recent years due to a smaller staff. With the renovation, it is expected that the facility will add staff in the future, in order to market, manage, and maintain the facilities. We assume that this expense will begin at approximately \$740,000 in 2014, and is then inflated in future years.

***Contract Services***

In 2010-11, the arena's expenses for contracted services (such as security and other professional services) were \$52,000 and have averaged \$51,000 over the last five years. Over time, this expense has consistently averaged approximately ten percent of salaries and benefits expense, and this relationship is assumed in the future.

***Repairs and Maintenance***

The arena's repairs and maintenance expense has averaged approximately \$85,000 per year in recent years, and was between \$70,000 and \$80,000 in the last two years. We assume that this expense will be \$80,000 (in 2011 costs) beginning in 2014, and is inflated thereafter.

***Materials and Supplies***

This expense was \$29,000 in 2010-11, and averaged \$38,000 in the last five years. We assume expenses of \$35,000 (in 2011 costs) beginning in 2014, and this is inflated thereafter.

***General & Administrative***

These expenses consist of the Free Street office lease, telephone usage, dues and subscriptions, and staff travel. G&A expenses totaled \$52,000 last year but averaged \$60,000 in the last five years, with a larger staff. With the assumed increase in staffing levels, we assume that general and administrative expenses will increase by 15 percent from recent levels.

***Hockey/Ice Expense***

These expenses are associated with Zamboni operations and maintenance and repairs to the ice plant, video scoreboard, and locker rooms for hockey and other events. Aside from one year that had unusually high expenses due to legal costs, these expenses are typically in the \$35,000 to \$40,000 range. Beginning in 2014, we assume these expenses will be \$40,000, as we do not expect the renovation to significantly affect this line item.

***Utilities***

Utilities expenses (for electricity, gas, and water) can vary based on facility usage, locally-contracted rates, and other factors. In the last five years, these expenses ranged from approximately \$270,000 to \$360,000. A review of recent annual utilities expenses of comparable arenas shows amounts ranging from \$230,000 to \$760,000, although these amounts are highly dependent on variables that may be unique to each facility. Assuming that event levels remain roughly similar to current levels, we assume that utilities expense will be \$300,000 (in 2011 costs) beginning in 2014, and this amount is inflated in later years.

***Insurance***

The arena's insurance expense has ranged from \$82,000 to \$130,000 in recent years. Although a wide range of variables would affect a facility's insurance expenses, recent annual expenses by comparable facilities ranged from \$29,000 to \$270,000. Based on discussions with facility staff, insurance expense is expected to increase by an undetermined amount in the future. We assume that future insurance expense will be \$100,000 (in 2011 costs) in 2014 and this is inflated in later years of the projection.

***Advertising/Promotion***

The facility's advertising expenses are associated with maintaining its web site, paying commissions to its advertising agents, and trade advertising and promotions. In recent years, this expense has decreased from approximately \$70,000 to \$20,000. In the future, we assume that this expense will increase from current levels due to the need to market the renovated facility. We assume a total of \$30,000 (in 2011 costs) in 2014, which is then inflated.

***Total Operating Expenses***

Based on the assumptions described above, total operating expenses are estimated to be approximately \$1.5 million in 2014 and increase to \$2.0 million in 2023.

***Net Operating Income***

Based on the assumptions described above, the facility's net operating income is projected to be approximately \$1.0 million per year.

***Debt Service Expense***

Based on current estimates, the total renovation costs (including a design contingency) are \$38.8 million. Assuming a 4.5-percent interest rate and a 25-year term, annual debt service expenses for \$38.8 million would be approximately \$2.6 million. However, assuming an annual \$1-million contribution towards debt service from Cumberland County, this expense would be reduced to \$1.6 million.

***Net Income after Debt Service Expense***

Based on the projected net operating income and the estimated annual debt service expense, the projected loss after debt service is projected to be approximately \$600,000 to \$620,000 per year from 2014 to 2023.

These projections do not include a facility fee that could be added to the price of a ticket. Facility fees are often used to help pay for facility operations and/or a capital investment from a renovation or a new construction project. These fees can vary based on a ticket price, but typically range from approximately \$0.50 to \$2.00. Assuming an average of a \$1.00 fee for all tickets sold, a ticket fee could generate approximately \$350,000 per year.

**Alternate Renovation and Funding Scenario**

We also project the results of one alternate scenario, in which the annual \$1-million contribution from the County is not available for debt service repayment. In addition, without this funding source, we estimate the maximum capital investment that can be supported by facility revenues in all years.

**Table 10: Projected CCCC Revenues and Expenses (\$000s) – Alternate Scenario**

	CCCC 2009-10 Actual	CCCC 2010-11 Actual*	B&D/ Goldwater - 2011	AECOM Projection**									
				2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Operating Revenues</b>													
Event Income	\$325	\$255	\$543	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439
Concess./Merchandise	665	586	1,168	722	726	729	733	737	741	745	749	753	757
Premium Seating F&B	0	0	106	192	198	203	210	216	222	229	236	243	250
Hospitality Income	0	0	196	106	109	113	116	119	123	127	130	134	138
Advertising (incl. Scoreboard)	155	134	258	205	211	217	224	230	237	244	252	259	267
Naming Rights	0	0	200	273	281	290	299	307	317	326	336	346	356
Loge Box Seats	0	0	239	173	178	184	189	195	201	207	213	219	226
Club Seats	0	0	607	347	357	368	379	390	402	414	426	439	452
Investment Income	2	1	0	5	5	5	5	6	6	6	6	6	7
Ice Rentals	56	58	0	60	62	64	66	68	70	72	74	76	78
Other	4	7	0	5	6	6	6	6	6	7	7	7	7
<b>Total</b>	<b>\$1,207</b>	<b>\$1,041</b>	<b>\$3,317</b>	<b>\$2,527</b>	<b>\$2,572</b>	<b>\$2,617</b>	<b>\$2,665</b>	<b>\$2,713</b>	<b>\$2,763</b>	<b>\$2,815</b>	<b>\$2,868</b>	<b>\$2,922</b>	<b>\$2,979</b>
<b>Operating Expenses</b>													
Salaries and Benefits	\$518	\$471	\$735	\$738	\$760	\$783	\$806	\$830	\$855	\$881	\$907	\$934	\$962
Contract Services	51	52	63	74	76	78	81	83	86	88	91	93	96
Repairs and Maintenance	77	71	114	87	90	93	96	98	101	104	108	111	114
Materials and Supplies	36	29	33	38	39	41	42	43	44	46	47	48	50
General & Administrative	57	52	61	69	71	73	76	78	80	83	85	88	90
Hockey/Ice Expenses	45	38	0	40	41	42	44	45	46	48	49	51	52
Utilities	292	271	534	328	338	348	358	369	380	391	403	415	428
Insurance	87	82	111	109	113	116	119	123	127	130	134	138	143
Advertising/Promotion	27	20	68	33	34	35	36	37	38	39	40	42	43
Other	0	0	41	0	0	0	0	0	0	0	0	0	0
Pirates Rebate	40	86	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$1,230</b>	<b>\$1,172</b>	<b>\$1,760</b>	<b>\$1,516</b>	<b>\$1,561</b>	<b>\$1,608</b>	<b>\$1,657</b>	<b>\$1,708</b>	<b>\$1,757</b>	<b>\$1,810</b>	<b>\$1,864</b>	<b>\$1,920</b>	<b>\$1,978</b>
<b>Net Operating Income</b>	<b>(\$23)</b>	<b>(\$131)</b>	<b>\$1,557</b>	<b>\$1,011</b>	<b>\$1,010</b>	<b>\$1,009</b>	<b>\$1,008</b>	<b>\$1,007</b>	<b>\$1,006</b>	<b>\$1,004</b>	<b>\$1,003</b>	<b>\$1,002</b>	<b>\$1,001</b>
<b>Annual Debt Service Expense</b>													
Total	--	--	--	\$998	\$998	\$998	\$998	\$998	\$998	\$998	\$998	\$998	\$998
County's Contribution	--	--	--	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Remaining Debt Service</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>	<b>\$998</b>
<b>NOI After Debt Service</b>	<b>(\$23)</b>	<b>(\$131)</b>	<b>\$1,557</b>	<b>\$13</b>	<b>\$12</b>	<b>\$11</b>	<b>\$10</b>	<b>\$9</b>	<b>\$8</b>	<b>\$6</b>	<b>\$5</b>	<b>\$4</b>	<b>\$2</b>

\* For 11 months of the fiscal year.

\*\* Does not include a facility fee.

Source: CCCC, B&D, AECOM

In order to achieve breakeven operations or better in 2014, based on all previous assumptions, annual debt service expenses cannot exceed approximately \$1.0 million, which reflects approximately \$14.8 million in capital costs.

However, including approximately \$350,000 in additional revenues from a facility fee would increase the breakeven scenario to a capital investment of \$20 million.

### Premium Seating Return on Investment Analysis

The following estimates the annual revenues and expenses, and the resulting return on investment, attributable to the premium seating areas of the renovation project. For this analysis, we consider the

facility's share of revenues from loge and club seats, and the resulting premium net food and beverage revenues. For expenses, we consider the estimated annual debt service expense based on the capital costs associated with the addition of the premium seating and kitchen areas. We also attribute 7.5 percent of total annual arena expenses to the premium seating and kitchen areas.

These revenues and expenses are shown below.

**Table 11: Annual Premium Seating-Related Revenues and Expenses (\$000s)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Loge Box Seats	173	178	184	189	195	201	207	213	219	226
Club Seats	347	357	368	379	390	402	414	426	439	452
Premium Seating F&B	192	198	203	210	216	222	229	236	243	250
<b>Total</b>	<b>\$711</b>	<b>\$733</b>	<b>\$755</b>	<b>\$777</b>	<b>\$801</b>	<b>\$825</b>	<b>\$850</b>	<b>\$875</b>	<b>\$901</b>	<b>\$928</b>
<b>Expenses</b>										
Share of Debt Service	73	73	73	73	73	73	73	73	73	73
Share of Operating Expenses	114	117	121	124	128	132	136	140	144	148
<b>Total</b>	<b>\$187</b>	<b>\$190</b>	<b>\$193</b>	<b>\$197</b>	<b>\$201</b>	<b>\$205</b>	<b>\$209</b>	<b>\$213</b>	<b>\$217</b>	<b>\$221</b>
<b>Net Revenue</b>	<b>\$525</b>	<b>\$543</b>	<b>\$561</b>	<b>\$580</b>	<b>\$600</b>	<b>\$620</b>	<b>\$641</b>	<b>\$662</b>	<b>\$684</b>	<b>\$707</b>

Source: AECOM

Dated: 1/1/2012  
 Delivered: 1/1/2012

Yearly Debt Service  
 Civic Center

1  
 BABOps: GrossInt  
 No Calls

Fiscal Year	January 1 Principal	Coupon Rate	January 1 Interest	July 1 Interest	Yearly Debt Service	Outstanding Debt	Cusp #
2012	-	-	-	720,000.00	720,000.00	32,000,000.00	
2013	475,000.00	4.500	720,000.00	709,312.50	1,904,312.50	31,525,000.00	
2014	525,000.00	4.500	709,312.50	697,500.00	1,931,812.50	31,000,000.00	
2015	565,000.00	4.500	697,500.00	684,787.50	1,947,287.50	30,435,000.00	
2016	600,000.00	4.500	684,787.50	671,287.50	1,956,075.00	29,835,000.00	
2017	640,000.00	4.500	671,287.50	656,887.50	1,968,175.00	29,195,000.00	
2018	680,000.00	4.500	656,887.50	641,587.50	1,978,475.00	28,515,000.00	
2019	720,000.00	4.500	641,587.50	625,387.50	1,986,975.00	27,795,000.00	
2020	760,000.00	4.500	625,387.50	608,287.50	1,993,675.00	27,035,000.00	
2021	800,000.00	4.500	608,287.50	590,287.50	1,998,575.00	26,235,000.00	
2022	840,000.00	4.500	590,287.50	571,387.50	2,001,675.00	25,395,000.00	
2023	880,000.00	4.500	571,387.50	551,587.50	2,002,975.00	24,515,000.00	
2024	920,000.00	4.500	551,587.50	530,887.50	2,002,475.00	23,595,000.00	
2025	960,000.00	4.500	530,887.50	509,287.50	2,000,175.00	22,635,000.00	
2026	1,000,000.00	4.500	509,287.50	486,787.50	1,996,075.00	21,635,000.00	
2027	1,040,000.00	4.500	486,787.50	463,387.50	1,990,175.00	20,595,000.00	
2028	1,070,000.00	4.500	463,387.50	439,312.50	1,972,700.00	19,525,000.00	
2029	1,190,000.00	4.500	439,312.50	412,537.50	2,041,850.00	18,335,000.00	
2030	1,220,000.00	4.500	412,537.50	385,087.50	2,017,625.00	17,115,000.00	
2031	1,240,000.00	4.500	385,087.50	357,187.50	1,982,275.00	15,875,000.00	
2032	1,250,000.00	4.500	357,187.50	329,062.50	1,936,250.00	14,625,000.00	
2033	1,280,000.00	4.500	329,062.50	300,262.50	1,909,325.00	13,345,000.00	
2034	1,320,000.00	4.500	300,262.50	270,562.50	1,890,825.00	12,025,000.00	
2035	1,370,000.00	4.500	270,562.50	239,737.50	1,880,300.00	10,655,000.00	
2036	1,400,000.00	4.500	239,737.50	208,237.50	1,847,975.00	9,255,000.00	
2037	1,440,000.00	4.500	208,237.50	175,837.50	1,824,075.00	7,815,000.00	
2038	1,480,000.00	4.500	175,837.50	142,537.50	1,798,375.00	6,335,000.00	
2039	1,525,000.00	4.500	142,537.50	108,225.00	1,775,762.50	4,810,000.00	
2040	1,570,000.00	4.500	108,225.00	72,900.00	1,751,125.00	3,240,000.00	
2041	1,610,000.00	4.500	72,900.00	36,675.00	1,719,575.00	1,630,000.00	
2042	1,630,000.00	4.500	36,675.00	-	1,666,675.00	-	
	32,000,000.00		13,196,812.50	13,196,812.50	58,393,625.00		

True Interest Cost (TIC) .....	4.5000000	Arbitrage Yield Limit (AYL) .....	0.0000000
Net Interest Cost (NIC) .....	4.5000000	Arbitrage Net Interest Cost (ANIC) .....	0.0000000

\$32M / 30 YEAR / "FLAT" P&I OF \$1.7M-2.0M/YR

Prepared by: Garban Savings Bank  
 Prepared on: 7/5/2011 14:38 14.25 Rpt 24e

:Mou-EaseMainDb  
 CCCC-2012-32R



Year	January 1 Principal	Coupon Rate	January 1 Interest	July 1 Interest	Yearly Debt Service	Outstanding Debt	Cusip #
2012	-	-	-	720,000.00	720,000.00	32,000,000.00	
2013	650,000.00	4.500	720,000.00	705,375.00	2,075,375.00	31,350,000.00	
2014	700,000.00	4.500	705,375.00	689,625.00	2,095,000.00	30,650,000.00	
2015	725,000.00	4.500	689,625.00	673,312.50	2,087,937.50	29,925,000.00	
2016	740,000.00	4.500	673,312.50	656,662.50	2,069,975.00	29,185,000.00	
2017	790,000.00	4.500	656,662.50	638,887.50	2,085,550.00	28,395,000.00	
2018	825,000.00	4.500	638,887.50	620,325.00	2,084,212.50	27,570,000.00	
2019	875,000.00	4.500	620,325.00	600,637.50	2,095,962.50	26,695,000.00	
2020	900,000.00	4.500	600,637.50	580,387.50	2,081,025.00	25,795,000.00	
2021	975,000.00	4.500	580,387.50	558,450.00	2,113,837.50	24,820,000.00	
2022	1,025,000.00	4.500	558,450.00	535,387.50	2,118,837.50	23,795,000.00	
2023	1,100,000.00	4.500	535,387.50	510,637.50	2,146,025.00	22,695,000.00	
2024	1,150,000.00	4.500	510,637.50	484,762.50	2,145,400.00	21,545,000.00	
2025	1,225,000.00	4.500	484,762.50	457,200.00	2,166,962.50	20,320,000.00	
2026	1,325,000.00	4.500	457,200.00	427,387.50	2,209,587.50	18,995,000.00	
2027	1,375,000.00	4.500	427,387.50	396,450.00	2,198,837.50	17,620,000.00	
2028	1,425,000.00	4.500	396,450.00	364,387.50	2,185,837.50	16,195,000.00	
2029	1,475,000.00	4.500	364,387.50	331,200.00	2,170,587.50	14,720,000.00	
2030	1,575,000.00	4.500	331,200.00	295,762.50	2,201,962.50	13,145,000.00	
2031	1,675,000.00	4.500	295,762.50	258,075.00	2,228,837.50	11,470,000.00	
2032	1,775,000.00	4.500	258,075.00	218,137.50	2,251,212.50	9,695,000.00	
2033	1,825,000.00	4.500	218,137.50	177,075.00	2,220,212.50	7,870,000.00	
2034	1,875,000.00	4.500	177,075.00	134,887.50	2,186,962.50	5,995,000.00	
2035	1,925,000.00	4.500	134,887.50	91,575.00	2,151,462.50	4,070,000.00	
2036	2,000,000.00	4.500	91,575.00	46,575.00	2,138,150.00	2,070,000.00	
2037	2,070,000.00	4.500	46,575.00	-	2,116,575.00	-	
	<b>32,000,000.00</b>		<b>11,173,162.50</b>	<b>11,173,162.50</b>	<b>54,346,325.00</b>		

True Interest Cost (TIC) .....	4.5000000	Arbitrage Yield Limit (AYL) .....	0.0000000
Net Interest Cost (NIC) .....	4.5000000	Arbitrage Net Interest Cost (ANIC) .....	0.0000000

\$32M / 2.5Y EAR / INCREASING PRINCIPAL  
 FAIRLY FLAT P41 OR \$21 - 2.2M/YEAR



Dated: 1/1/2012

Yearly Debt Service

1

Delivered: 1/1/2012

Civic Center

BABOps: GrossInt

No Calls

Fiscal Year	January 1 Principal	Coupon Rate	January 1 Interest	July 1 Interest	Yearly Debt Service	Outstanding Debt	Cusip #
2012	-	-	-	675,000.00	675,000.00	30,000,000.00	
2013	420,000.00	4.500	675,000.00	665,550.00	1,760,550.00	29,580,000.00	
2014	460,000.00	4.500	665,550.00	655,200.00	1,780,750.00	29,120,000.00	
2015	500,000.00	4.500	655,200.00	643,950.00	1,799,150.00	28,620,000.00	
2016	540,000.00	4.500	643,950.00	631,800.00	1,815,750.00	28,080,000.00	
2017	580,000.00	4.500	631,800.00	618,750.00	1,830,550.00	27,500,000.00	
2018	620,000.00	4.500	618,750.00	604,800.00	1,843,550.00	26,880,000.00	
2019	660,000.00	4.500	604,800.00	589,950.00	1,854,750.00	26,220,000.00	
2020	700,000.00	4.500	589,950.00	574,200.00	1,864,150.00	25,520,000.00	
2021	740,000.00	4.500	574,200.00	557,550.00	1,871,750.00	24,780,000.00	
2022	780,000.00	4.500	557,550.00	540,000.00	1,877,550.00	24,000,000.00	
2023	820,000.00	4.500	540,000.00	521,550.00	1,881,550.00	23,180,000.00	
2024	860,000.00	4.500	521,550.00	502,200.00	1,883,750.00	22,320,000.00	
2025	900,000.00	4.500	502,200.00	481,950.00	1,884,150.00	21,420,000.00	
2026	940,000.00	4.500	481,950.00	460,800.00	1,882,750.00	20,480,000.00	
2027	980,000.00	4.500	460,800.00	438,750.00	1,879,550.00	19,500,000.00	
2028	1,020,000.00	4.500	438,750.00	415,800.00	1,874,550.00	18,480,000.00	
2029	1,060,000.00	4.500	415,800.00	391,950.00	1,867,750.00	17,420,000.00	
2030	1,100,000.00	4.500	391,950.00	367,200.00	1,859,150.00	16,320,000.00	
2031	1,140,000.00	4.500	367,200.00	341,550.00	1,848,750.00	15,180,000.00	
2032	1,180,000.00	4.500	341,550.00	315,000.00	1,836,550.00	14,000,000.00	
2033	1,220,000.00	4.500	315,000.00	287,550.00	1,822,550.00	12,780,000.00	
2034	1,260,000.00	4.500	287,550.00	259,200.00	1,806,750.00	11,520,000.00	
2035	1,300,000.00	4.500	259,200.00	229,950.00	1,789,150.00	10,220,000.00	
2036	1,340,000.00	4.500	229,950.00	199,800.00	1,769,750.00	8,880,000.00	
2037	1,380,000.00	4.500	199,800.00	168,750.00	1,748,550.00	7,500,000.00	
2038	1,420,000.00	4.500	168,750.00	136,800.00	1,725,550.00	6,080,000.00	
2039	1,460,000.00	4.500	136,800.00	103,950.00	1,700,750.00	4,620,000.00	
2040	1,500,000.00	4.500	103,950.00	70,200.00	1,674,150.00	3,120,000.00	
2041	1,540,000.00	4.500	70,200.00	35,550.00	1,645,750.00	1,580,000.00	
2042	1,580,000.00	4.500	35,550.00	-	1,615,550.00	-	
	30,000,000.00		12,485,250.00	12,485,250.00	54,970,500.00		

True Interest Cost (TIC) .....	4.5000000	Arbitrage Yield Limit (AYL) .....	0.0000000
Net Interest Cost (NIC) .....	4.5000000	Arbitrage Net Interest Cost (ANIC) .....	0.0000000

*\$30M / 30 YEARS / INCREASING PRINCIPAL RESULTING IN FAMILY FLAT P&I OF \$1.650M - 1.850M / YR.*

Prepared by: Gorham Savings Bank  
 Prepared on: 7/5/2011 13:20 14.25 Rpt 24e

:Mun-EastMainDb  
 CCCC-2012-30R



1/1/2012

Yearly Debt Service

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1/1/2012

Civic Center

BABOps: GrossInt

No Calls

Fiscal Year	January 1 Principal	Coupon Rate	January 1 Interest	July 1 Interest	Yearly Debt Service	Outstanding Debt	Cusip #
2012	-	-	-	675,000.00	675,000.00	30,000,000.00	
2013	600,000.00	4.500	675,000.00	661,500.00	1,936,500.00	29,400,000.00	
2014	650,000.00	4.500	661,500.00	646,875.00	1,958,375.00	28,750,000.00	
2015	675,000.00	4.500	646,875.00	631,687.50	1,953,562.50	28,075,000.00	
2016	700,000.00	4.500	631,687.50	615,937.50	1,947,625.00	27,375,000.00	
2017	750,000.00	4.500	615,937.50	599,062.50	1,965,000.00	26,625,000.00	
2018	775,000.00	4.500	599,062.50	581,625.00	1,955,687.50	25,850,000.00	
2019	800,000.00	4.500	581,625.00	563,625.00	1,945,250.00	25,050,000.00	
2020	825,000.00	4.500	563,625.00	545,062.50	1,933,687.50	24,225,000.00	
2021	850,000.00	4.500	545,062.50	525,937.50	1,921,000.00	23,375,000.00	
2022	950,000.00	4.500	525,937.50	504,562.50	1,980,500.00	22,425,000.00	
2023	1,000,000.00	4.500	504,562.50	482,062.50	1,986,625.00	21,425,000.00	
2024	1,100,000.00	4.500	482,062.50	457,312.50	2,039,375.00	20,325,000.00	
2025	1,150,000.00	4.500	457,312.50	431,437.50	2,038,750.00	19,175,000.00	
2026	1,250,000.00	4.500	431,437.50	403,312.50	2,084,750.00	17,925,000.00	
2027	1,300,000.00	4.500	403,312.50	374,062.50	2,077,375.00	16,625,000.00	
2028	1,350,000.00	4.500	374,062.50	343,687.50	2,067,750.00	15,275,000.00	
2029	1,400,000.00	4.500	343,687.50	312,187.50	2,055,875.00	13,875,000.00	
2030	1,500,000.00	4.500	312,187.50	278,437.50	2,090,625.00	12,375,000.00	
2031	1,600,000.00	4.500	278,437.50	242,437.50	2,120,875.00	10,775,000.00	
2032	1,700,000.00	4.500	242,437.50	204,187.50	2,146,625.00	9,075,000.00	
2033	1,725,000.00	4.500	204,187.50	165,375.00	2,094,562.50	7,350,000.00	
2034	1,800,000.00	4.500	165,375.00	124,875.00	2,090,250.00	5,550,000.00	
2035	1,825,000.00	4.500	124,875.00	83,812.50	2,033,687.50	3,725,000.00	
2036	1,850,000.00	4.500	83,812.50	42,187.50	1,976,000.00	1,875,000.00	
2037	1,875,000.00	4.500	42,187.50	-	1,917,187.50	-	
	<b>30,000,000.00</b>		<b>10,496,250.00</b>	<b>10,496,250.00</b>	<b>50,992,500.00</b>		

True Interest Cost (TIC) .....	4.5000000	Arbitrage Yield Limit (AYL) .....	0.0000000
Net Interest Cost (NIC) .....	4.5000000	Arbitrage Net Interest Cost (ANIC) .....	0.0000000

*\$30M / 25 years w/ increasing principal resulting in fairly flat P&I of 2.0 - 2.16%/yr.*

Prepared by: Corban Savings Bank  
 Prepared on: 7/1/2011 15:31 14.25 Rpt 24e

Min-EaseMainDb  
 CCCC-2012-25R2

