



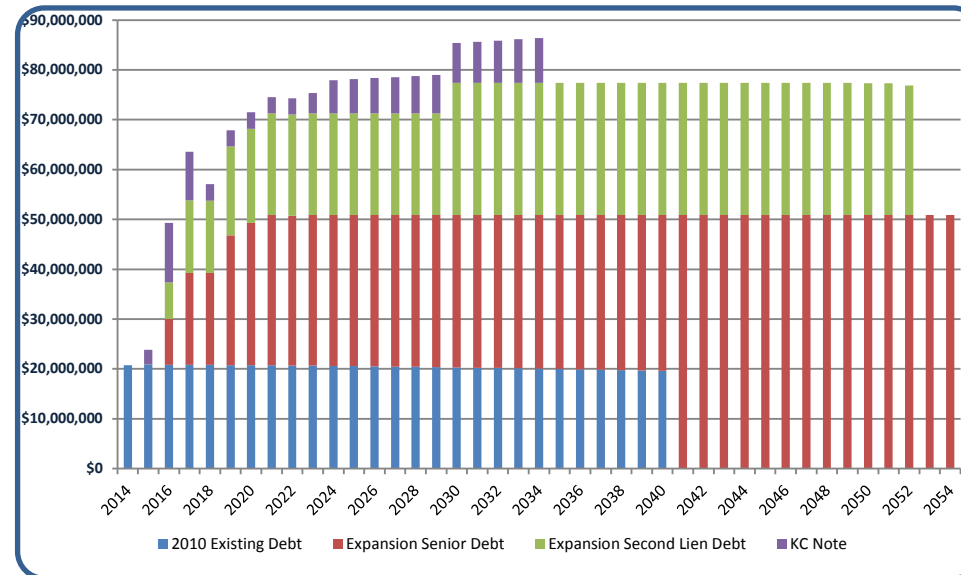
Washington State
Convention Center
at convention place

February 4, 2015

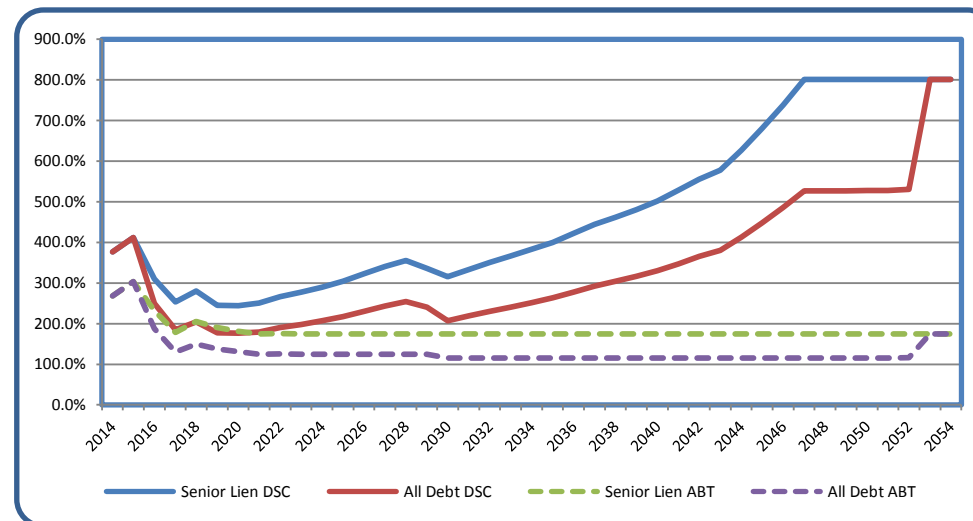
Finance Plan Summary

- **Senior Lien Bond Issues**
 - 2016 & 2019
 - **Second Lien Bond Issues**
 - 2016 & 2019
 - **Senior and Second Lien Debt Term**
 - 35 year term
 - **King County Subordinated Note**
 - Repaid by 2035
 - **WSCC Contributed Cash**
 - Fund project draws through mid-2016
 - **Project Fund Investment Income**
 - Projected at conservative yield on undrawn balance
 - **Metro Transit Construction Agreement**
 - Reimbursement or reduction in project budget
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- **Senior Lien debt limited by 2010 Bonds covenant**
 - Lodging Tax in year prior to each new issue must be at least 175% of maximum annual debt service
 - **Second Lien debt limited by Transfer Agreement**
 - Lodging Tax in year prior to each new issue must be at least 125% of maximum annual debt service on all bonds through 2029.
 - After 2029, Second Lien debt service is increased to achieve a target of 115% coverage on all bonds based on Lodging Tax in year prior to each issuance
 - **King County Subordinate Note**
 - Repayment must be subordinate to year-end rebate of Additional Tax to the State

Projected Debt Structure



ABT & Debt Service Coverage



WSCC Expansion Funding Summary

(Updated 1-31-15)

Funding Sources:

2014 Subordinated CPS Note	\$129,000,000
2016 Senior Lien Bonds	408,980,209
2016 Subordinate Lien Bonds	315,840,862
2019 Senior Lien Bonds	224,327,964
2019 Subordinate Lien Bonds	94,847,691
Financing Gross Proceeds ⁽¹⁾	\$1,172,996,726

Other Known Funding Sources:

WSCC Contribution to Construction	\$184,031,563
Project Fund Investment Income	\$5,981,480
Metro Layover & Transit Reimbursement	\$36,792,000
Total Funding Sources	\$1,399,801,769

Project Uses:

Land Acquisition	\$245,296,276
Construction Hard Costs	853,850,004
Construction Soft Cost	133,216,996
Construction Contingency	103,000,000
Financing Costs	6,538,254
Debt Service Reserve Deposits	57,900,000
Total Project Costs	\$1,399,801,530

(1) Financing projections assume current market plus approximately 40 bp

