

GARDEN CITY STAR BOND PROJECT DISTRICT

FIRST AMENDMENT TO STAR BOND FINANCING PROJECT PLAN

SUBMITTED TO THE GOVERNING BODY OF THE CITY OF GARDEN CITY, KANSAS
PURSUANT TO K.S.A. § 12-17,160 *et seq.*

May 16, 2025

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- Exhibit C – Preliminary Depiction of the Phase II Project
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- Exhibit E – STAR Bond Proforma
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- Exhibit G – Feasibility Study

I. Introduction

Stone Creek Station Foundation, a Kansas not for profit corporation (the “**Developer**”), respectfully submits this First Amendment to STAR Bond Project Plan (the “**Amendment**”) to the City of Garden City, Kansas (the “**City**”) for consideration by the City’s governing body pursuant to the Kansas STAR Bond Financing Act, K.S.A. § 12-17,160 *et seq.*, as amended (the “**Act**”).

On November 4, 2014, the City adopted Ordinance No. 2677-2014 that created a STAR Bond Project District in the City (the “**Original District**”). By letter dated December 19, 2014, the Secretary of the Department of Commerce (the “**Secretary**”) deemed the Original District an “eligible area” as defined under the Act. On October 17, 2017, the City approved Ordinance No. 2774-2017 which approved the STAR Bond Project Plan (the “**Original Project Plan**”) for the Original District. The Original Project Plan anticipated a mixed use commercial and lifestyle development anchored by a major multi-sport athletic complex including indoor and outdoor facilities, arena, athletic facilities and dormitory; retail uses, restaurant uses, hotel uses, other general commercial development; and associated public and private infrastructure (collectively, the “**Project**”), all on approximately 312 acres generally located in east central Garden City, near the intersection of US-50/83/400 and south of Schulman Avenue.

The anchor of the Original Project Plan is the Sports of the World Complex, a major multisport athletic complex including indoor soccer fields, indoor basketball and volleyball courts, indoor baseball cages, indoor pickleball courts, outdoor cornhole courts, tournament amenities and concessions, and associated public and private infrastructure (the “**Sports of the World Complex**”).

The Sports of the World Complex is currently under construction and is targeting completion in August 2025. The Sports of the World Complex is anticipated to attract significant visitation through hosting athletic tournaments and competitions. The Original District also includes a retail shopping center, a big box retailer, an indoor water park, and a restaurant, all of which are open and operating. The construction of the public and private infrastructure required in the Original District is complete.

By letter dated February 12, 2025, the Secretary deemed approximately 118 additional acres of real property generally located north of the Original District at the northeast corner of the intersection of US Highway 83 and East Mary Street (the “**North Tract**”) an “eligible area” as defined under the Act. On February 18, 2025, pursuant to K.S.A. § 12-17,171, the City approved Ordinance No. 3007-2025 which expanded the boundaries of the Original District to include the North Tract (the “**Expanded District**”, or as expanded, the “**District**”).

Today, the District supports several hundred thousand square feet of existing commercial space encompassing tourism, recreation, entertainment, and retail uses. Building on the success of the Project to date, the governing body of the City has found that an amendment of the Original Project Plan would be beneficial to the City and the State. It was against this background of success and anticipating the types of leisure and sport activities that will continue to grow in popularity that the Developer began exploring additional tourist attractions to bring into the District to meet the demand for an additional major multisport athletic complex and entertainment venue.

This First Amendment to the STAR Bond Project Plan amends and supplements the Original Project Plan. Capitalized terms not otherwise described in this Amendment shall have meanings set forth in the Original Project Plan. Except as expressly modified in this Amendment, the Original Project Plan is hereby ratified and confirmed.

II. STAR Bond Project Expansion

Pursuant to the Act, municipalities are authorized to utilize STAR Bond Financing for specific development projects through (1) the creation of a STAR Bond Project District, subject to a finding by the Secretary that the STAR Bond Project District Plan is eligible for STAR Bond Financing, and (2) the adoption of a STAR Bond Project Plan that is subsequently approved by the Secretary.

On November 4, 2014, the City adopted Ordinance No. 2677-2014 that created the Original District. By letter dated December 19, 2014, the Secretary deemed the Original District an “eligible area” as defined under the Act. By letter dated February 12, 2025, the Secretary deemed the North Tract an “eligible area” as defined under the Act. On February 18, 2025, pursuant to K.S.A. § 12-17,171, the City approved Ordinance No. 3007-2025 which expanded the boundaries of the Original District to include the North Tract. Based thereon, the following Amendment is submitted for consideration by the City and, ultimately, the Secretary:

- A description and map of the project area to be redeveloped;
- A reference to the STAR Bond Project District Plan that identifies the project area that is set forth in the project plan that is being considered;
- A detailed description of the buildings and facilities proposed to be constructed or improved;
- A summary of the feasibility study performed as defined in the Act, and amendments thereto;
- The relocation assistance plan;
- Documentation indicating that the Projects in the District will result in a capital investment in excess of \$75,000,000 and will generate gross annual sales revenue in excess of \$75,000,000;
- A market impact study establishing that (i) the Project will not have a substantial negative impact on other businesses in the project market area and (ii) the Project will not cause a default in the payment of any outstanding special obligation bonds authorized pursuant to the Act;
- The names of the owners, partners, officers, or principals of any developer of the project and of any associated business partners of any developer of the project that is involved in the STAR Bond Project; and
- Information establishing that the Project will sufficiently promote, stimulate and develop the general and economic welfare of the State, as determined by the Secretary.

A. Description and Overview

The success of the existing commercial tourism, recreation, entertainment, and retail development within the Original District demonstrated and created demand for an additional sports complex and entertainment venue within the District. Thus, Developer plans to construct (1) a major multisport athletic complex including four competition softball fields and four competition baseball fields, both including turf playing surfaces (infield & outfield) equipped to host a variety of additional youth sports including soccer and flag football, stadium lighting, team dugouts and bullpens, spectator seating, indoor batting cages, concessions and restroom facilities; and (5) five additional development parcels for restaurant, retail, hotel, entertainment, and other commercial uses, and/or recreation, parks, and open space uses (collectively, the

“**Phase II Project**” or “**Phase II**”). A preliminary concept plan depicting (for illustrative purposes only) the Phase II Project is attached hereto as Exhibit C.

The unique mix of uses within the District will create recreation, tourism, entertainment, and retail opportunities not presently available in the City that will produce revenue through concession and ticket sales, as well as indirectly by inducing spillover demand at District destinations such as hotels, retail stores, and restaurants. The Developer’s market analysis indicates that the Phase II Project will attract a broad and desirable visitor demographic, consisting largely of families attending youth sports competitions and seeking outdoor recreation, entertainment, leisure, and shopping. At full build-out, the total capital investment for Phase II is estimated at approximately \$234,783,430, the annual sales for Phase II at stabilization are projected at approximately \$16,948,953, and annual visitation for Phase II is estimated at 286,440 to 410,640 visitors. This Amendment proposes that the Secretary approve the issuance of \$45,126,189 in net STAR Bond proceeds to be disbursed to the Developer for uses contemplated hereunder.

B. Subject Property

The North Tract will be the location of the Phase II Project. A depiction of the District is attached hereto as Exhibit A, and a legal description of the District is attached hereto as Exhibit B. A depiction generally depicting the location of the Phase II Project (the “**Phase II Project Area**”) is attached hereto as Exhibit C.

C. Established STAR Bond Project District

The Phase II Project Area is wholly within the District. The District Plan for the District (the “**District Plan**”) provides, in relevant part:

The buildings and facilities to be constructed or improved within the STAR bond project district may be described in a general manner as a mixed-use development consisting of some or all of the following uses: major multisport athletic complex uses, including indoor and outdoor facilities, arena, fields and athletic facilities and equipment; entertainment uses; retail uses; restaurant uses; other general commercial development; hotel uses; residential uses; recreation, parks, and open space uses; and associated public and private infrastructure. The STAR bond project district may consist of multiple STAR bond project areas as delineated in one or more STAR bond project plans to be approved for property within the STAR bond project district.

As noted above, the Secretary designated the STAR Bond Project District as an Eligible Area for STAR Bond Financing. This Amendment to the Original Project Plan is consistent with the District Plan as it contemplates the development of the Phase II Project as a project including a major multi-sport athletic complex, destination park, entertainment venue, and additional commercial development.

D. Summary of Feasibility Study

The Act requires that a feasibility study be prepared setting forth the following information: (i) whether a STAR bond project’s revenue and tax increment revenues and other available revenues are expected to exceed or be sufficient to pay for the project costs; (ii) the effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from certain revenues as described in the Act; (iii) a statement of how the jobs and taxes obtained from the STAR bond project will contribute significantly to the economic development of the state and region; (iv) visitation expectations and a plan describing how the visitors to the STAR bond district will be tracked and reported to the secretary on an annual basis; (v) the unique quality of the project; (vi) economic impact study; (vii) market study; (viii)

market impact study; (ix) integration and collaboration with other resources or businesses; (x) the quality of service and experience provided, as measured against national consumer standards for the specific target market; (xi) project accountability, measured according to best industry practices; (xii) the expected return on state and local investment that the project is anticipated to produce; (xiii) a net return on investment analysis; (xiv) a statement concerning whether a portion of the local sales and use taxes is pledged to other uses and is unavailable as revenue for the STAR bond project; (xv) an anticipated principal and interest payment schedule on the bond issue; (xvi) a summary of community involvement, participation, and support for the STAR bond project; and (xvii) a full disclosure and description of all state, federal and local tax incentives that apply to or, pursuant to the project plan, are anticipated to apply within the STAR bond district or apply to any business located in or, pursuant to the project plan, that will be located in the district.

Canyon Research Southwest, Inc., a qualified third-party consultant approved by the Secretary, prepared the *STAR Bond Feasibility Study – Garden City STAR Bond District Phase 2* dated May 10, 2025 (the “**Feasibility Study**”), a copy of which is attached hereto as Exhibit G. This study analyzed the impact of the Phase II Project as it relates to the Project Plan. The findings of the Feasibility Study with respect to the Project, as expanded to include the Phase II Project, are described below.

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

The Act requires an analysis of whether a project’s revenues are expected to exceed or be sufficient to pay for the costs of the Phase II Project (the “**Phase II Project Costs**”). This requires determining the Phase II Project Costs eligible for reimbursement with STAR Bond Proceeds (the “**Eligible Phase II Project Costs**”) compared to the STAR Bond Revenues expected to be generated within the District.

a. Estimated Project Costs

The total estimated cost to complete the Phase II Project, including site improvements, construction, and associated infrastructure is \$234,783,430. As determined from contract prices, engineering estimates, and estimates made by the Developer, a breakdown of the estimated costs by category is set forth below (a detailed budget is attached as Exhibit D).

<u>Hard Costs</u>	<u>TOTAL</u>
Land Acquisition	\$ 2,895,250
Sitework / Infrastructure	\$ 9,404,765
Hard Construction	\$ 193,446,370
Overhead and Contingency	\$ 16,239,343
Hard Costs Total	\$ 221,985,728
<u>Soft Costs</u>	
Survey and Geo-Technical	\$ 60,000
Traffic Study	\$ 15,000
Architecture & Engineering	\$ 12,597,702
Insurance and Legal	\$ 125,000
Soft Costs Total	\$ 12,797,702
TOTAL HARD COSTS	\$ 221,985,728
TOTAL SOFT COSTS	\$ 12,797,702
TOTAL PHASE II COSTS	\$ 234,783,430

b. Estimated Costs Eligible for Reimbursement

Of the total costs listed above, \$66,098,344 qualify under the Act as “Eligible Project Costs,” meaning that only those costs may be financed using STAR Bond Proceeds. These Eligible Phase II Project Costs are set forth by category and amount below (a detailed summary is attached as Exhibit D). The figure of \$66,098,344 is comprised of the following components:

<u>Hard Costs</u>	<u>TOTAL</u>
Land Acquisition	\$ 2,895,250
Sitework / Infrastructure	\$ 9,404,765
Hard Construction	\$ 45,897,650
Overhead and Contingency	<u>\$ 4,408,183</u>
Hard Costs Total	\$ 62,605,848
 <u>Soft Costs</u>	
Survey and Geo-Technical	\$ 60,000
Traffic Study	\$ -
Architecture & Engineering	\$ 3,432,496
Insurance and Legal	<u>\$ -</u>
Soft Costs Total	\$ 3,492,496
 TOTAL HARD COSTS	 \$ 62,605,848
TOTAL SOFT COSTS	\$ 3,492,496
TOTAL PHASE II COSTS	\$ 66,098,344

c. Tax Revenues Subject to Capture

Three streams of revenues are subject to being captured under the Act for the Project: (1) State sales tax revenues generated within the District based on the current sales tax rate of 6.50%; (2) the portion of any City sales tax revenues that is not committed to other uses by election of voters or pledged to other bond repayments, and any successor taxes thereto (currently 0.50%); and (3) the City’s share of any County sales tax generated within the District based on the current City share of 0.24%. The share of Finney County sales taxes that will be dedicated to the STAR Bonds will fluctuate annually.

Thus, for the purposes of revenue projections in the Original Project Plan, as amended hereby, this Amendment assumes a STAR Bond effective sales tax rate of 7.24%.

Taxing Jurisdiction	Tax Rate	% Allocation	STAR Bond Dedicated
State of Kansas	6.50%	100.00%	6.50%
Finney County (General)	1.00%	24.00%	0.24%
Finney County (2017 Increase)	0.30%	0.00%	0.00%
City of Garden City	1.00%	50.00%	0.50%
Garden City Airport	0.15%	0.00%	0.00%
Total Tax Rate	8.95%		7.24%

d. Estimated STAR Bond Revenues

The Feasibility Study estimates, that at stabilization, the Phase II Project will produce an annual retail sales volume of approximately \$16,948,953, growing annually by 2.5%. Thus, assuming a 7.24% sales tax capture rate, the Phase II Project is estimated to create annual STAR Bond revenue of \$9,908,199 at stabilization. Total gross STAR bond revenues produced over the remaining term of the District are estimated at \$164,962,419, which are subject to underwriting standards to make the STAR Bonds commercially marketable. The Feasibility Study assumed bond underwriting standards of a 5.0% net present value rate, 130% coverage ratio, and total bond issuance costs, capitalized interest and reserves of 12%.

STAR Bonds will be issued in the net amount of \$45,126,189 to finance the Phase II Project. Total STAR Bond revenues at stabilization are estimated to support a \$6,277,288 annual debt service payment. For the Phase II Bonds, through 2039, the Phase II Project will be able to use excess revenues from the District as a whole after payment of debt service required on the Sales Tax Special Obligation Revenue Bonds (Sports of the World STAR Bond Project), Series 2019 (the “**Series 2019 Bonds**”). Using the same underwriting standards noted above, the gross STAR Bond revenues of \$164,962,419 would support full repayment of the Series 2019 Bonds, and the \$45,126,189 in net STAR Bond proceeds for the Phase II Bonds.

e. Summary of the STAR Bond Revenues and Project Costs

Based on the (1) estimated Phase II Project Costs, (2) the estimated STAR Bond proceeds, (3) amounts that remain on deposit in the project fund created by the trust indenture for the Series 2019 Bonds, and (4) required private debt and equity, the STAR Bond Proceeds are expected to pay for the Phase II Project Costs, as contemplated under the Act, when supplemented by private debt and equity.

Phase II Project:

- Estimated STAR Bond Project Costs – \$234,783,430
- Net STAR Bond Proceeds – \$45,126,189
- Required Private Debt/Equity – \$189,657,241

2. Significant Contribution to Economic Development of the State and Region

The economic impact on the surrounding economy will be substantial, and the development of the Project, as amended to include the Phase II Project, will provide significant economic development, tourism, and new jobs for both the City and the State of Kansas. The economic benefits associated with the construction phase are estimated at a total economic output of \$306.7 million, direct and indirect job creation of 1,996 full-time equivalent jobs, and \$105 million in payroll.

At build-out, operation of the proposed Phase II Project is estimated to generate stabilized year net expenditures of \$16.9 million, net economic impact of \$23.7 million in total economic output, 440 direct and indirect jobs, \$16.6 million in annual payroll, and \$515,920 in State personal income tax collections.

At build-out and stabilized occupancy, the Phase II Project is expected to attract approximately 286,440 to 410,640 annual visitors, including 102,426 to 149,676 visitors from over 100 miles away. Out-of-state residents are estimated to account for 25 percent of total visitation from outside of 100 miles, or 25,914 to 38,033 visitors per year.

3. Net Return on Investment Analysis

The expected return on State and local investment that the Project is anticipated to produce includes (i) the creation of approximately 440 jobs paying gross wages of approximately \$16.6 million annually, (ii)

more than approximately \$515,920 in annual income tax revenues to the State, (iii) the creation of out-of-state expenditures for the City of approximately \$7.5 million and (iv) a total economic output of approximately \$23.7 million annually.

4. Projected Visitation

The Phase II Project will serve as a major attraction for a wide range of patrons. The Feasibility Study projected the following visitation statistics for the Phase II Project:

- Total of between 286,440 and 410,640 annual visitors at full build-out.
- 25,914 to 38,033 of the visitors will come from outside of the State of Kansas (25%).
- 102,426 to 149,676 of the visitors will come from outside of 100 miles of the Project (36%).

5. Visitation Tracking and Reporting

When visitors enter the Phase II Project or purchase tickets online, they will be asked to provide zip codes of all members of their party. This visitor zip code data will be provided to the Kansas Secretary of Commerce on an annual basis, as required per KSA 12-17, 166(b)(4).

6. Impact on Outstanding Special Obligation Bonds

The Feasibility Study analyzed what effect, if any, the Phase II Project would have on any outstanding STAR Bonds. Sixteen STAR Bond Districts in Kansas possess outstanding bond debt that at year-end 2024 totaled approximately \$393.9 million.

The Feasibility Study concluded that continued development of the District with the proposed Phase II Project will not have a measurable adverse impact on visitor volumes, retail sales volumes and STAR bond revenues on those STAR Bond Districts with outstanding bond debt. Therefore, the operation of the Phase II Project within the District is not anticipated to cause default in the payment of outstanding STAR bonds.

7. Market Study/Market Impact Study

The Feasibility Study determined that there will be a significant positive impact on the local market, area, and State of Kansas as a result of the Project, including the Phase II Project as an addition thereto. Capital investment is estimated at \$234,783,430 and the Project, as amended, is anticipated to create substantial employment and other related economic benefits that will serve the City for many years to come.

8. Summary of Community Involvement, Participation, and Support

Developer and the City have collaborated to foster the growth and continued development of the District. The City's involvement, participation and support of the District has been a key catalyst in promoting tourism and retail spending in the growing Garden City community.

9. Incentives That Apply to Project

As of the date of this Project Plan, the following state and local incentives apply in the District:

- Schulman Crossing Development – Tax Increment District;
- Schulman Crossing Phase II – Community Improvement District;
- Stone Development – Community Improvement District;

- Stone Development – Transient Guest Tax Reimbursement; and
- Stone Development – Tax Increment Financing District.

In addition to the existing incentives described above and the STAR bonds, a community improvement district and an industrial revenue bond sales tax exemption are anticipated to apply within the district.

10. Meetings and Minutes

Upon approval of this Amendment by the City and prior to transmittal to the Secretary, the City Clerk will attach the minutes of all City meetings where the Project was discussed as Exhibit F.

E. Relocation Plan

The Developer and its affiliated entities are the owners of a portion of the real property District (including all real property in the North Tract), and other entities own other portions of real property in the District, and as such it is not anticipated that the acquisition of real property by the City in carrying out the provisions of the STAR Bond Act will result in the relocation or displacement of any persons, families or businesses. Any relocation required by this Amendment will be coordinated and funded by private arms-length transactions. In the event that the City does acquire any real property within the District in carrying out the provisions of the STAR Bond Act, and, as a result, any persons, families and businesses move from real property located in the District, or move personal property from real property located in the District, the Developer shall make a \$500 payment to such persons, families and businesses. No persons or families residing in the District shall be displaced unless and until there is a suitable housing unit available and ready for occupancy by such displaced person or family at rents within their ability to pay. Such housing units shall be suitable to the needs of such displaced persons or families and must be decent, safe, sanitary and otherwise standard dwelling. Developer shall provide for payment of any damages sustained by a retailer, as defined in K.S.A. 79-3702, by reason of liquidation of inventories necessitated by relocation from the District.

F. Sources and Uses

As discussed in greater detail above, the sources and uses for the Phase II Project are as follows:

- Estimated STAR Bond Project Costs – \$234,783,430
- Net STAR Bond Proceeds – \$45,126,189
- Required Private Debt/Equity – \$189,657,241

G. Names of the Owners, Partners, Officers, or Principals of Project Developers

As of the date of this Project Plan, the names of the owners, partners, officers, or principals of any developer of the project and of any associated business partners of any developer of the project that is involved in the STAR Bond Project, are as follows:

- Steve O’Brate, Stone Creek Station Foundation
- H.J. Swender, Jr., Stone Creek Station Foundation
- Aaron Zeller, Stone Creek Station Foundation

Stone Creek Station Foundation may enter into one or more purchase and sale agreements and/or component development agreements for the development of certain Phase II components, but at this time has not entered into any such agreements.

III. Conclusion

As amended hereby, the STAR Bond Financing Project Plan provides for a substantial mixed-use development that will create significant commercial activity, tourism, employment, and new revenues for the City and the State. The STAR Bond Financing Project Plan, as amended hereby, continues to meet the capital investment in excess of \$75,000,000 and generate gross annual sales revenue in excess of \$75,000,000. Additionally, the additional aggregate net bond proceeds amount of \$45,126,189 for the Phase II Project in STAR Bond proceeds requested do not exceed 50% of the aggregate Project costs.

EXHIBIT A

Depiction of the District

ORIGINAL DISTRICT



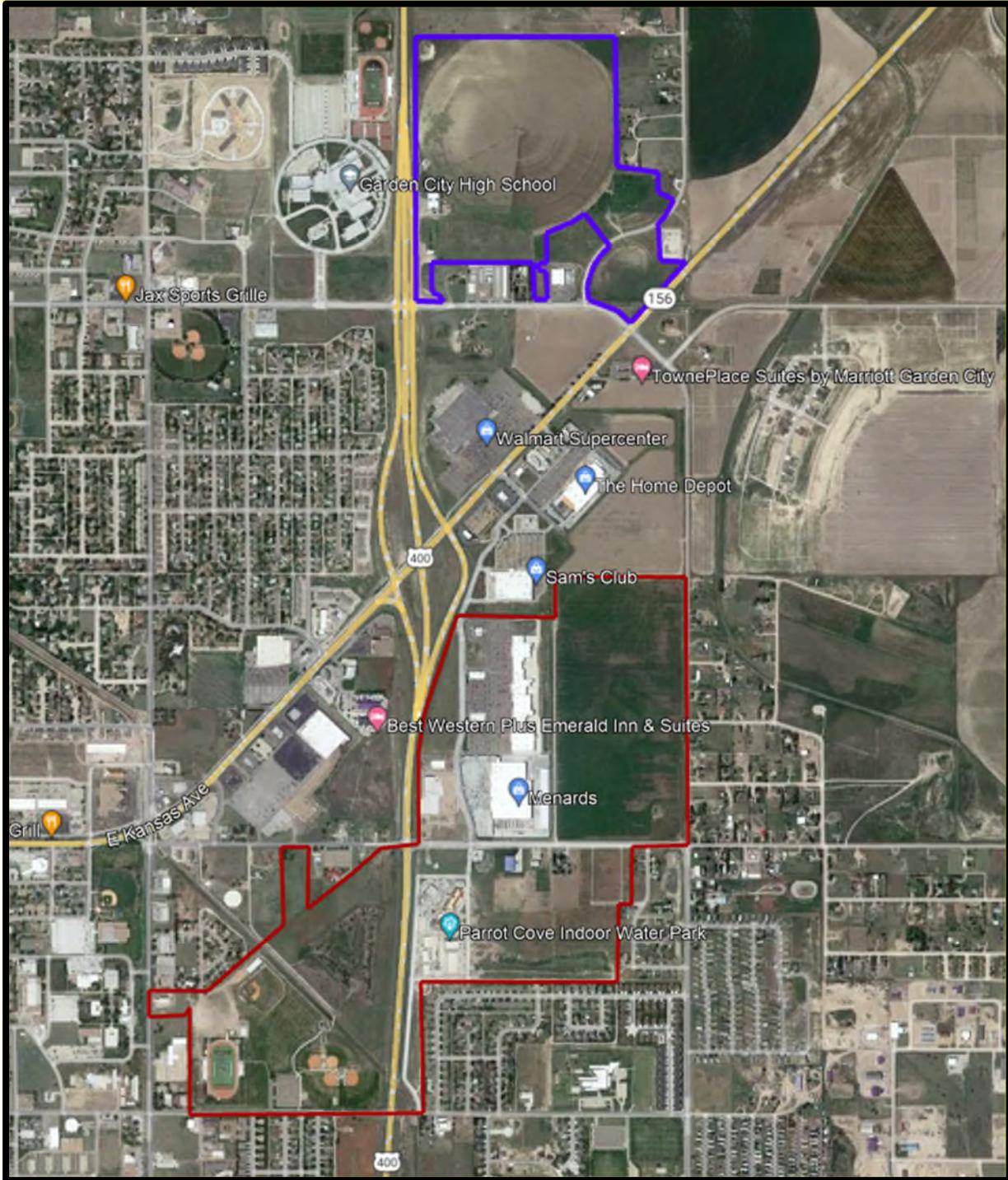
The boundaries of the Original District are outlined in red.

NORTH TRACT



The boundaries of the North Tract are outlined in blue.

EXPANDED DISTRICT



The boundaries of the Expanded District, including the Original District and North Tract, are outlined in red and blue, respectively.

EXHIBIT B

Legal Description of the Expanded District

ORIGINAL DISTRICT

Tracts located in the Southeast Quarter of Section 9 and the North Half of Section 16, all in Township 24 South, Range 32 West of the 6th P.M., Finney County, Kansas, more particularly described as follows:

BEGINNING at the Southeast Corner of Section 9, T24S, R32W, thence North, along the east line of said Section, to the Northeast Corner of the Southeast Quarter of Section 9; thence West, along the north line of said Southeast Quarter, to the East line of 156 Commercial, Phase Four; thence South, along said East line to the Southwest corner of 156 Commercial, Phase Four, said point being the Northeast Corner of Schulman Crossing Phase II; thence along the North line of Schulman Crossing Phase II, North 89°50'25" West, 869.90 feet; thence continuing along said line, North 70°46'13" West, 60.00 feet to the Northernmost Corner of Lot 1, Block 2, Schulman Crossing Phase II, said line also being the East right-of-way line of US Highway 50/83/400; thence South along the West line of said Schulman Crossing Phase II and continuing South along the west line of Schulman Crossing the following 3 courses: South 20°45'56" West, 942.44 feet; thence South 10°45'12" West, 508.48 feet; thence South 01°38'07" West, 867.71 feet to the Southwest Corner of the Southeast Quarter of said Section 9; thence North 90°00'00" West, along the North line of the Northwest Quarter of Section 16, T24S, R32W, 363.85 feet, to the northwesterly line of the abandoned Nebraska, Kansas and Southern Railroad right-of-way; thence South 49°51'15" West, 375.78 feet along said line; thence continuing South 49°49'10" West, 546.23 feet, along said line; thence North 01°01'32" West, 595.33 feet to the North line of said Section; thence North 90°00'00" West, 280.00 feet; thence South 00°50'00" East, 828.10 feet, along the East line of Bowman Acres to the Southeasterly line Lot 27, Bowman Acres, said line also being the northwesterly line of the abandoned railroad right-of-way; thence Southwesterly, along the southeasterly line of Bowman Acres to the intersection with the Centerline of Gene Avenue; thence West, along said Centerline to the West line of Section 16; thence South 00°00'00" East, 259.50 feet, along said West line; thence South 89°42'12" East, 227.77 feet, to a point on the southeastern line of Lot 1, Bowman Acres, said line also being the Northwestern line of Block 2, Golden Plains Addition; thence North 50°15'29" East, 111.18 feet, to the Northernmost Corner of Golden Plains Addition; thence South along the west line of said Golden Plains addition to the South line of the Northwest Quarter of said Section 16; thence East along the South line of said Northwest Quarter, to the Center Corner of Section 16; thence North, along the East line of said Northwest Quarter, said line being the East line of Lot 6, Samy Addition, to the South line of said Samy Addition; thence South 88°12'50" East, 156.07 feet; thence continuing along said line, South 88°14'18" East, 308.07 feet, to the Southwest Corner of Heritage Place Second Addition; thence South 89°56'17" East, 499.00 feet along the South line of said Heritage Place Second Addition, to the Southeast Corner of Lot 38, Block 2, Heritage Place Second Addition; thence North 00°08'25" West, 671.66 feet along the East line of said Lot 38, to the Southwest Corner of Lot 2, Block 2, Heritage Place Second Addition; thence North 90°00'00" West, 215.25 feet, along the West line of said Lot 2, to the Southwest Corner of said Lot 2; thence North 00°00'00" West, 148.00 feet, along the West line of said Lot 2, to the Southeast Corner of Lot 1, thence North 90°00'00" West, 284.11 feet along the South line of said Lot 1 and its extension, to the East line of Samy Addition; thence North 01°34'12" East, 197.89 feet, to the Northeast Corner of Samy Addition; thence North 01°47'19" East, 299.92 feet, along the East line of Echo Valley Addition, to the North line of Section 16; thence South 88°17'12" East, 2173.68 feet, more or less, to the point of beginning, containing 274 Acres, more or less.

NORTH TRACT

TRACT A

A tract of land located in the Southeast quarter of Section 4, Township 24 South, Range 32 West of the 6th P.M., Finney County, Kansas, being further described as follows:

Commencing at the South one-quarter corner of Section 4, T24S, R32W of the 6th P.M., Thence N00°

49'30"E on the quarter section line for a distance of 420.00 feet; thence S88° 20'45"E and parallel to the South line of the Southeast quarter of Section 4 for a distance of 70.00 feet to the Point of Beginning. Thence N00° 49'30"E and parallel to the West line of the Southeast Quarter of Section 4 for a distance of 500.00 feet; thence S88° 20'45"E and parallel to the South line of the Southeast quarter of Section 4 for a distance of 230.00 feet; thence S00° 49'30"W and parallel to the West line of the Southeast quarter of Section 4 for a distance of 500.00 feet; thence N88° 20'45"W and parallel to the South line of the Southeast quarter of Section 4 for a distance of 230.00 feet to the Point of Beginning.
EXCEPT all of the oil, gas and other minerals underlying the surface of said land.

TRACT B

A tract of land located in the Southeast Quarter of Section 4, Township 24 South, Range 32 West of the 6th P.M., Finney County, Kansas, being further described as follows:

Commencing at the South one-quarter corner of Section 4, T24S, R32W of the 6th P.M., Thence N00° 49'30"E on the quarter section line for a distance of 920.00 feet; thence S88° 20'45"E and parallel to the South line of the Southeast quarter of Section 4 for a distance of 70.00 feet to the Point of Beginning. Thence N00° 49'30"E and parallel to the West line of the Southeast quarter of Section 4 for a distance of 200.00 feet; thence S88° 20'45"E and parallel to the South line of the Southeast quarter of Section 4 for a distance of 230.00 feet; thence S00° 49'30"W and parallel to the West line of the Southeast Quarter of Section 4 for a distance of 200.00 feet; thence N88° 20'45"W and parallel to the South line of the Southeast quarter of Section 4 for a distance of 230.00 feet to the Point of Beginning.

EXCEPT all of the oil, gas and other minerals underlying the surface of said land.

TRACT C

Starting at the Southeast corner of Section 4; Township 24 South, Range 32 West of the 6th P.M. in Finney County, Kansas, thence north along the east line of said Section 4 on a bearing of N 0°41'15" E a distance of 388.26 feet, thence west on a bearing of N 89°18'45" W a distance of 40 feet to the actual point of beginning (P.O.B.), said point being the intersection of the north-westerly right of way line of Kansas Highway No. 156 and the westerly right of way line of Jennie Barker Road, thence continuing west on a bearing of N 89°18'45" W a distance of 217.8 feet, thence north on a bearing of N 0°41'15" E a distance of 400 feet, thence east on a bearing of S 89°18'45" E a distance of 217.8 feet to the westerly right of way line of the Jennie Barker Road, thence north along said right of way line on a bearing of N 0°41'15" E a distance of 534.55 feet, thence west on a bearing of N 88°12'50" W a distance of 621.87 feet, thence north on a bearing of N 0°41'15" E a distance of 1319.16 feet to the north line of the Southeast Quarter of said Section 4, thence west along the north line of said quarter on a bearing of N 88°10'11" W a distance of 1983.25 feet to the Interior Quarter Corner of said Section 4, thence south along the west line of said Southeast Quarter on a bearing of S 0°49'30" W a distance of 2229.66 feet, thence east on a bearing of S 88°20'45" E a distance of 1122.57 feet, thence south on a bearing of S 1°39'15" W a distance of 390.0 feet to the northerly right of way line of Mary Street, thence east along the north right of way line of Mary Street on a bearing of S 88°20'45" E a distance of 1152.65 feet to the north-westerly right of way line of Kansas Highway No. 156, thence northeasterly along the northwesterly right of way line of said high-way on a bearing of N 44°47'03" E a distance of 490.34 feet to the point of beginning, containing 124.350 acres more or less; and,

Starting at the South Quarter Corner of Section 4, Township 24 South, Range 32 West of the 6th P.M. in Finney County, Kansas, thence north along the north-south half section line of said Section 4 on a bearing of N 0°57'20" W a distance of 98.08 feet to the actual point of beginning (P.O.B.), thence continuing north along said north-south half section line on a bearing of N 0°57'20" W a distance of 321.92 feet, thence east on a bearing of S 88°20'45" E a distance of 170.5 feet, thence south on a bearing of S 0°57'20" E a distance of 310.67 feet, thence southeasterly on a bearing of S 60°05'45" E a distance of 167.4 feet to the northerly right of way line of Mary Street along the south-side of said Section 4, thence west along the said north line

of Mary Street on a bearing of N 88°20'45" W a distance of 138.42 feet, thence northwesterly on a bearing of N 67°32'45" W a distance of 191.52 feet to the point of beginning (P.O.B.), containing 1.518 acres more or less.

EXCEPT TRACTS BELOW:

Tract 1:

A tract of land located in the Southeast Quarter of Section 4, Township 24 South, Range 32 West of the 6th P.M., Finney County, Kansas, being further described as follows:

Commencing at the South one-quarter corner of Section 4, T24S, R32W of the 6th P.M., Thence N00°49'30"E on the quarter section line for a distance of 920.00 feet; thence S88°20'45"E and parallel to the South line of the Southeast quarter of Section 4 for a distance of 70.00 feet to the Point of Beginning. Thence N00°49'30"E and parallel to the West line of the Southeast quarter of Section 4 for a distance of 200.00 feet; thence S88°20'45"E and parallel to the South line of the Southeast quarter of Section 4 for a distance of 230.00 feet; thence S00°49'30"W and parallel to the West line of the Southeast Quarter of Section 4 for a distance of 200.00 feet; thence N88°20'45"W and parallel to the South line of the Southeast quarter of Section 4 for a distance of 230.00 feet to the Point of Beginning.

Tract 2:

Parcel 1:

A tract of land located in the Southeast Quarter of Section 4, T24S, R32W, being further described as follows: Commencing at the Southeast corner of said Section 4, thence N88°21'23"W, along the South line of said Section, 1,135.74 feet; thence N01°38'37"E 30.0 feet, to the Point of Beginning; thence N88°21'23"W, 399.07 feet; thence N01°38'25"E, 10.0 feet; thence S88°21'23"E, 399.07 feet, thence S01°38'37"W, 10.0 feet, to the Point of Beginning, containing 3,990.70 Sq. Ft., more or less.

Parcel 2:

A tract of land located in the Southeast Quarter of Section 4, T24S, R32W, being further described as follows: Commencing at the Southeast corner of Section 4, T24S, R32W; thence N88°21'23"W, along the South line of said Section, 1,135.74 feet; thence N01°38'37"E, 40.0 feet, thence S88°21'23"E, 28.32 feet, to the Point of Beginning; thence continuing thence S88°21'23"E, 42.88 feet; thence N43°21'23"E, 21.21 feet; thence N01°38'37"E, 23.31 feet, thence S56°55'24"W, 70.42 feet, to the Point of Beginning, containing 1,048.27 Sq. Ft., more or less.

Parcel 3:

A tract of land located in the Southeast Quarter of Section 4, T24S, R32W, being further described as follows: Commencing at the Southeast corner of Section 4, T24S, R32W; thence N88°21'23"W, along the South line of said Section, 905.61 feet; thence N01°38'37"E, 30.0 feet, to a point of curvature; thence Northwesterly along a curve to the left, 30.33 feet, said curve having a central angle of 03°13'07" and a radius of 540.00 feet, to the Point of Beginning; thence continuing along said curve a distance of 17.23 feet, said curve having a central angle of 01°49'41" and a radius of 540.00 feet; thence N43°21'23"W, 23.25 feet; thence N01°38'37"E, 44.00 feet, thence S27°43'31"E, 72.73 feet, to the Point of Beginning, containing 914.54 Sq. Ft., more or less.

Tract 3:

A tract of land located in the Southeast Quarter (SE/4) of Section Four (4), Township Twenty-four (24) South, Range Thirty-two (32) West of the 6th P.M. and Baseline in Finney County, Kansas, more particularly described as follows: Commencing at the Southeast Corner of said Quarter, thence on a bearing of N0°40'53"E on the East Line of said Quarter a distance of 1322.04 feet to a point, thence N88°13'12"W a distance of 40.01 feet to the Point of Beginning, thence on a curve to the Right with a Radius of 560 feet, an initial tangent of S0°42'51"W and an arc length of 278.00 feet, thence N60°50'33"W a distance of 164.06 feet, thence N0°40'53"E a distance of 192.53 feet, thence S88°13'12"E a distance of 212.00 feet to the Point of Beginning.

NKA LOT ONE (1), BLOCK ONE (1), PHASE ONE (1), THE HAMPTONS

Tract 4:

Lot 1, Russell Child Development Center, A tract of land located in the Southeast 1/4 of Section 4, Township 24 South, Range 32 West of the 6th P.M., Finney County, Kansas, and more particularly described as:

Beginning at the Northeast corner of Lot 1, Block 1, O'Brate Addition to the City of Garden City, thence along the North line of said Lot 1 N66°23'07"W 100.07 feet to a point of tangent curve to the left, thence along the North line of said Lot 1 along the arc of a curve to the left having an arc length of 59.41 feet with a radius of 154.94 feet, thence along the North line of said Lot 1 along a tangent N88°21'23"W 230.70 feet, thence leaving the North line of said Lot 1 N01°38'37"E 180.00 feet to a non-tangent curve to the left, thence along the arc of a curve to the left with a radius point north of the curve having an arc length of 503.54 feet with a radius of 640.00 feet and a chord of N65°18'14"E 490.65 feet, thence along a non-tangent line S36°19'38"E 230.00 feet to the North right-of-way of Jennie Barker Road and a non-tangent curve, thence along said North right-of-way along the arc of a curve to the left having a radius point south of the curve having an arc length of 335.75 feet with a radius of 640.00 feet and a chord of S38°38'38"W 331.91 feet to the Point of Beginning.

Said Lot contains 3.12 acres, more or less.

Tract 5:

Lot One (1), Block One (1), O'Brate Addition to the City of Garden City, Finney County, Kansas.

EXHIBIT C

Preliminary Depiction of the Phase II Project



The area where the Phase II Project will be located is depicted above and consists of the North Tract.

EXHIBIT D

Estimated Phase II Project Costs

[ATTACHED]

Garden City Star Bonds Phase II Estimated Budget
Stone Creek Foundation



<u>Cost Category</u>	<u>Total</u>	<u>STAR Bond Eligible</u>	<u>STAR Bond Uses</u>
Land Acquisition			
Expansion Area - 115.81 ac.	\$ 2,895,250	\$ 2,895,250	\$ -
Sitework / Infrastructure			
Curb and Guttering	\$ 802,500	\$ 802,500	\$ 802,500
Sidewalks	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000
Earthwork	\$ 1,872,500	\$ 1,872,500	\$ 1,872,500
Asphalt Paving	\$ 2,675,000	\$ 2,675,000	\$ 2,675,000
Utilities	\$ 963,000	\$ 963,000	\$ 963,000
Landscaping	\$ 428,000	\$ 428,000	\$ 428,000
Irrigation	\$ 95,765	\$ 95,765	\$ 95,765
Electrical Lighting	\$ 1,498,000	\$ 1,498,000	\$ 1,498,000
Subtotal	\$ 9,404,765	\$ 9,404,765	\$ 9,404,765
Hard Construction			
Baseball/Softball			
4 All-Turf Baseball Fields (Includes all base, drainage, netting, lighting, dugout	\$ 11,770,000	\$ 11,770,000	\$ 11,770,000
4 All-Turf Softball Fields (Includes all base, drainage, netting, lighting, dugout	\$ 10,486,000	\$ 10,486,000	\$ 10,486,000
Shade Structures	\$ 321,000	\$ 321,000	\$ 321,000
Grandstands and Press Boxes	\$ 749,000	\$ 749,000	\$ 749,000
Sound System	\$ 80,250	\$ -	\$ -
Decorative Fencing	\$ 128,400	\$ 128,400	\$ 128,400
Playground and Spashpad	\$ 214,000	\$ 214,000	\$ 214,000
Signage	\$ 80,250	\$ 80,250	\$ 80,250
Pedestrian Lighting	\$ 214,000	\$ 214,000	\$ 214,000
Concessions and Restrooms			
General Construction	\$ 2,140,000	\$ 2,140,000	\$ 2,140,000
Baseball Fieldhouse (4,000 SF)	\$ 1,605,000	\$ 1,605,000	\$ 1,605,000
Softball Fieldhouse (3,400 SF)	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000
Furniture, Fixtures and Equipment	\$ 107,000	\$ -	\$ -
Indoor Batting Building			
General Construction	\$ 1,284,000	\$ 1,284,000	\$ 1,284,000
Additional Development			
Competition Soccer Field	\$ 2,140,000	\$ 2,140,000	\$ -
Destination Playground, Entertainment Plaza, Pavilion	\$ 3,103,000	\$ 3,103,000	\$ -
Mixed Use/Residential (292,000 sq. ft.)	\$ 93,732,000	\$ -	\$ -
Entertainment Use (8,500 sq. ft.)	\$ 10,593,000	\$ 10,593,000	\$ -
Hotel (70,000 sq. ft.)	\$ 25,840,500	\$ -	\$ -
Office Suites (16,000 sq. ft.)	\$ 3,852,000	\$ -	\$ -
Retail (37,500 sq. ft.)	\$ 10,031,250	\$ -	\$ -
Gas Station / C-Store (5,600 sq. ft.)	\$ 3,205,720	\$ -	\$ -
Flex Development Parcel (Residential/Entertainment)	\$ 10,700,000	\$ -	\$ -
Subtotal	\$ 193,446,370	\$ 45,897,650	\$ 30,061,650
Contingency, Conditions, and Insurance			
Contingency @ 3.5%	\$ 6,635,318	\$ 1,823,958	\$ 1,305,957
General Conditions @ 5%	\$ 9,479,025	\$ 2,584,225	\$ 1,844,225
Insurance	\$ 125,000	\$ -	\$ -
Subtotal	\$ 16,239,343	\$ 4,408,183	\$ 3,150,182
Soft Costs			
Survey & Geo-Technical	\$ 60,000	\$ 60,000	\$ 60,000
Traffic Study	\$ 15,000	\$ -	\$ -
Architecture and Engineering	\$ 12,597,702	\$ 3,432,497	\$ 2,120,859
Insurance and Legal	\$ 125,000	\$ -	\$ -
Subtotal	\$ 12,797,702	\$ 3,492,497	\$ 2,180,859
	Total	STAR Bond Eligible	STAR Bond Uses
Acquisition	\$ 2,895,250	\$ 2,895,250	\$ -
Sitework and Infrastructure	\$ 9,404,765	\$ 9,404,765	\$ 9,404,765
Hard Construction	\$ 193,446,370	\$ 45,897,650	\$ 30,061,650
Contingency, Conditions, and Insurance	\$ 16,239,343	\$ 4,408,183	\$ 3,150,182
Hard Cost Total	\$ 221,985,728	\$ 62,605,848	\$ 42,616,597
Soft Costs			
Survey & Geo-Technical	\$ 60,000	\$ 60,000	\$ 60,000
Traffic Study	\$ 15,000	\$ -	\$ -
Architecture and Engineering	\$ 12,597,702	\$ 3,432,496	\$ 2,449,592
Insurance and Legal	\$ 125,000	\$ -	\$ -
Soft Cost Total	\$ 12,797,702	\$ 3,492,496	\$ 2,509,592
TOTAL PROJECT COSTS	\$ 234,783,430	\$ 66,098,344	\$ 45,126,189

EXHIBIT E

STAR Bond Proforma

[ATTACHED]

GARDEN CITY PHASE II STAR BOND - STAR BOND DEBT ESTIMATES

Garden City, Finney County, Kansas

Year	Gross Revenue	Present Value 5.00%	Net Present Value	Less: Debt Coverage 1.3	Net Proceeds
2026	\$8,263,415	0.952381	\$7,869,920	\$1,816,135	\$6,053,784
2027	\$8,924,095	0.907029	\$8,094,413	\$1,867,941	\$6,226,471
2028	\$9,530,985	0.863838	\$8,233,227	\$1,899,975	\$6,333,251
2029	\$9,908,199	0.822702	\$8,151,495	\$1,881,114	\$6,270,381
2030	\$10,227,873	0.783526	\$8,013,805	\$1,849,340	\$6,164,465
2031	\$10,555,540	0.746215	\$7,876,702	\$1,817,700	\$6,059,002
2032	\$10,891,398	0.710681	\$7,740,309	\$1,786,225	\$5,954,084
2033	\$11,235,652	0.676839	\$7,604,727	\$1,754,937	\$5,849,790
2034	\$11,588,513	0.644609	\$7,470,060	\$1,723,860	\$5,746,200
2035	\$11,950,195	0.613913	\$7,336,380	\$1,693,011	\$5,643,369
2036	\$12,320,920	0.584679	\$7,203,783	\$1,662,411	\$5,541,372
2037	\$12,700,912	0.556837	\$7,072,338	\$1,632,078	\$5,440,260
2038	\$13,090,404	0.530321	\$6,942,116	\$1,602,027	\$5,340,090
2039	\$13,489,634	0.505068	\$6,813,183	\$1,572,273	\$5,240,910
2040	\$1,610,067	0.481017	\$774,470	\$178,724	\$595,746
2041	\$1,650,319	0.458112	\$756,031	\$174,469	\$581,562
2042	\$1,691,577	0.436297	\$738,030	\$170,315	\$567,715
2043	\$1,733,866	0.41552	\$720,456	\$166,259	\$554,197
2044	\$1,777,213	0.39572	\$703,279	\$162,295	\$540,984
2045	\$1,821,643	0.37689	\$686,559	\$158,437	\$528,122
Total	\$164,962,419		\$110,801,281	\$25,569,526	\$85,231,755
					(\$10,227,811)
					(\$200,000)
					\$74,803,944
Source: Canyon Research Southwest, Inc.; May 2025.					

GARDEN CITY PHASE II STAR BOND - AMORTIZATION SCHEDULE

Garden City, Finney County, Kansas

Period	STAR Bond Revenue	Less: Adm. Fee 2%	Net STAR Bond Proceeds	Debt Service	Interest Payments	Principal Reduction	Loan Balance	Debt Service Coverage		
Bond PAR Value							\$72,000,000			
2026	\$8,263,415	\$200,000	\$8,063,415	\$6,277,288	\$4,320,000	\$1,957,288	\$70,042,712	128%		
2027	\$8,924,095		\$8,924,095	\$6,277,288	\$4,202,563	\$2,074,725	\$67,967,987	142%		
2028	\$9,530,985		\$9,530,985	\$6,277,288	\$4,078,079	\$2,199,209	\$65,768,778	152%		
2029	\$9,908,199		\$9,908,199	\$6,277,288	\$3,946,127	\$2,331,161	\$63,437,616	158%		
2030	\$10,227,873		\$10,227,873	\$6,277,288	\$3,806,257	\$2,471,031	\$60,966,585	163%		
2031	\$10,555,540		\$10,555,540	\$6,277,288	\$3,657,995	\$2,619,293	\$58,347,292	168%		
2032	\$10,891,398		\$10,891,398	\$6,277,288	\$3,500,838	\$2,776,451	\$55,570,841	174%		
2033	\$11,235,652		\$11,235,652	\$6,277,288	\$3,334,250	\$2,943,038	\$52,627,804	179%		
2034	\$11,588,513		\$11,588,513	\$6,277,288	\$3,157,668	\$3,119,620	\$49,508,184	185%		
2035	\$11,950,195		\$11,950,195	\$6,277,288	\$2,970,491	\$3,306,797	\$46,201,387	190%		
2036	\$12,320,920		\$12,320,920	\$6,277,288	\$2,772,083	\$3,505,205	\$42,696,182	196%		
2037	\$12,700,912		\$12,700,912	\$6,277,288	\$2,561,771	\$3,715,517	\$38,980,665	202%		
2038	\$13,090,404		\$13,090,404	\$6,277,288	\$2,338,840	\$3,938,448	\$35,042,217	209%		
2039	\$13,489,634		\$13,489,634	\$6,277,288	\$2,102,533	\$4,174,755	\$30,867,462	215%		
2040	\$1,610,067		\$1,610,067	\$6,277,288	\$1,852,048	\$4,425,240	\$26,442,221	26%		
2041	\$1,650,319		\$1,650,319	\$6,277,288	\$1,586,533	\$4,690,755	\$21,751,466	26%		
2042	\$1,691,577		\$1,691,577	\$6,277,288	\$1,305,088	\$4,972,200	\$16,779,266	27%		
2043	\$1,733,866		\$1,733,866	\$6,277,288	\$1,006,756	\$5,270,532	\$11,508,734	28%		
2044	\$1,777,213		\$1,777,213	\$6,277,288	\$690,524	\$5,586,764	\$5,921,970	28%		
2045	\$1,821,643		\$1,821,643	\$6,277,288	\$355,318	\$5,921,970	\$0	29%		
\$164,962,420							\$200,000	\$164,762,420	\$125,545,762	131%

Source: Canyon Research Southwest, Inc.; May 2025.

EXHIBIT F

Meeting Minutes

To be included after approval of this Amendment.

EXHIBIT G

Feasibility Study

[See attached]

STAR BOND FEASIBILITY STUDY

Garden City STAR Bond District Phase 2
U.S. Highway 83 and Mary Street
Garden City, Kansas

May 2025

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

**STAR BOND FEASIBILITY STUDY
GARDEN CITY STAR BOND DISTRICT PHASE 2
U.S. HIGHWAY 83 & MARY STREET
GARDEN CITY, KANSAS**

May 2025

Prepared for:

Kansas Department of Commerce
1000 SW Jackson, Suite 100
Topeka, KS 66612

Prepared by:

Canyon Research Southwest, Inc.
505 Ellicott Street, Suite A202
Buffalo, NY 14203

PR# 2024.11.02

505 ELLICOTT STREET, SUITE A202 / BUFFALO, NY 14203 / (716) 327-5576

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

May 10, 2025

Robert North
Kansas Department of Commerce
1000 SW Jackson, Suite 100
Topeka, KS 66612

Re: STAR Bond Feasibility Study
Garden City STAR Bond District Phase 2 in Garden City, Kansas

Mr. North:

STAR Bond funding is being sought to assist in funding a portion of the proposed Phase 2 Project in Garden City, Kansas. Pursuant to the STAR Bond Financing Act (the "Act"), Canyon Research Southwest, Inc. has prepared the attached *STAR Bond Feasibility Study* for the project. The study evaluates the feasibility of the Phase 2 Project by addressing each of the evaluation criteria outlined in Kansas statutes.

The Phase 2 Project Plan calls for the development of one (1) major multi-sport athletic complex including four competition softball fields and four competition baseball fields, both including turf playing surfaces (infield and outfield) equipped to host a variety of additional youth sports including soccer and flag football, stadium lighting, team dugouts and bullpens, spectator seating, indoor batting cages, concessions, and restroom facilities; five (5) additional development parcels designed for restaurants, retail, office, hotel, entertainment, other commercial uses, housing, and/or recreation, parks, and open space (collectively, the "Phase 2 Project").

Upon review of the report, should any questions arise, or additional information requested, you can contact me at (716) 327-5576.

Respectfully submitted,

CANYON RESEARCH SOUTHWEST, INC.

Eric S. Lander, Principal

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SUMMARY OF MAJOR FINDINGS

Sales Tax Revenue (“STAR”) bond financing is being sought to assist in funding a portion of the proposed Phase 2 Project located at the intersection of U.S. 83 and Mary Street in Garden City, Kansas.

The Garden City project is designed as a sports destination. The project Plan calls for a multi-sport athletic complex featuring four competition softball fields and four competition baseball fields. Five development parcels at the southern portion of the property are designated for restaurants, retail, entertainment, hotel, office, other commercial uses, and housing.

Under KSA 12-17,166(b)(10) requires the quality of service and experience provided, as measured against national consumer standards for the specific target market. The Phase 2 Project is designed as a multi-sport athletic complex that when combined with Phase 1 includes sports, entertainment, lodging, and shopping. The quality of service and experience will match that of comparable multi-purpose athletic facilities.

KSA 12-17,166(b)(16) requires a summary of community involvement, participation, and support for the STAR bond project. The Developer and City have collaborated to foster the growth and development of the District, and transformation of what is currently vacant land into a projective asset and sports, entertainment, lodging, and shopping destination for the City. The City’s involvement, participation, and support of the District will be a key catalyst in promoting out-of-town visitation and retail spending in the City.

As part of the STAR bond application process Canyon Research Southwest, Inc. has prepared the enclosed *STAR Bond Feasibility Study*. The study evaluates the feasibility of the Phase 2 Project by addressing each of the evaluation criteria outlined in Kansas statutes. The report’s major findings are summarized in the text below.

Tourism Impact Assessment

Garden City is located within the Southwest Kansas region. Total visitor expenditures in the region prior to the pandemic in 2019 amounted to \$395.4 million. During 2020, visitor spending declined 14.0 percent to \$340 million. By 2021, the Southwest region’s tourism market fully recovered from the pandemic, with visitor spending of \$427.8 million exceeding pre-pandemic levels. The growth in visitor spending has continued, reaching \$467.3 million in 2022 and \$482.8 million in 2023.

From 2019 to 2023, visitor expenditures in Finney County increased 16.8 percent to \$142.5 million. Finney County’s recent growth in visitor spending and status as a major visitor destination for the Southwest Kansas region affords the opportunity to expand its tourism industry by maximizing the impact of the sports facilities planned for the Phase 2 Project as well as the Sports of the World Complex now under construction.

The Phase 2 Project is designed for baseball, softball, flag football, and soccer facilities capable of hosting local and regional tournaments that will generate out-of-town visitation and visitor spending. Sports tourism is an integral part of local and national economies across the United States. Travelers attending sports tournaments, races, and other events – either as a participant or

Canyon Research Southwest, Inc. iii

spectator – generate significant economic benefits to households, businesses, and governments alike and represent a critical driver of the overall economy.

During 2020, the pandemic reduced sports travel in the United States to 96 million, down from 179.3 million in 2019. By 2023, the sports tourism market rebounded with 204.9 million travelers and direct spending of \$52.5 billion, generating a total economic impact of \$128 billion in the local economy, 757,600 full-time and part-time jobs and \$20.1 billion in taxes.

Prior to the COVID-19 pandemic the U.S. sports tourism market was experiencing annual growth in the number of travelers and traveler spending. By 2023, the U.S. sports tourism market rebounded strongly with the number of travelers and spending reaching record levels. These current trends bode well for the athletic facilities proposed for the Phase 2 Project to attract out-of-town athletes and spectators that will boost the local economy through expenditures on lodging, food and beverages, shopping, and recreation.

Under KSA 12-17,166(b)(7), given the unique market positioning, regional draw, and lack of direct competition of the proposed Phase 2 Project and the prominence of the travel sports market in the United States, the project is expected to gain sufficient market share to remain profitable past the term of repayment.

KSA 12-17,166(b)(11) addresses project accountability, measured according to best industry practices. The proposed Phase 2 Project is designed for a multi-sport athletic complex featuring four competition softball fields and four competition baseball fields. No such sports facility exists in Southwest Kansas, and along with the shopping, dining, and entertainment venues in Phase 1 and the Sports of the World Complex now under construction will result in a strong identity and tourist draw.

Market Study Conclusions

The *Market Study* evaluated the ability of the Phase 2 Project to gain market share locally, regionally, and nationally and the ability of the project to gain market share to:

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

The Project Plan includes sports facilities for the play of baseball, softball, flag football, and soccer. United States participation levels for each of these sports is large and growing which bodes well for the need/demand for the proposed athletic facilities.

Existing athletic facilities in Garden City include nine baseball fields, seven softball fields, and 13 soccer fields. The presence of these existing athletic facilities could assist the Phase 2 Project in hosting regional baseball, softball, and soccer tournaments by collaborating to accommodate multiple games at a time.

Dodge City, located approximately 50 miles east of Garden City, will serve as the principal competitor in southwest Kansas for securing regional sports tournaments. The primary soccer and

baseball facilities operating in Dodge City include the St. Mary Soccer Complex, Legends Park, and Cavalier Field.

Two actively developing STAR Bond Districts in Kansas operate athletic facilities for baseball, softball, and soccer, including the Genesis Sports Complex in Goddard and the Homefield Project in Kansas City. While both projects offer a more comprehensive list of athletic and support facilities, their distance and location within metropolitan areas are expected to minimize the level of direct competition.

Garden City and Dodge City serve as southwest Kansas' principal economic and retail centers. Esri Business Analyst estimates the current population within a 100-mile radius of Garden City at 220,663 residents. The trade area can support the need for an additional 24 baseball fields, 33 softball fields, and one soccer field. These sports facilities need forecasts do not take into consideration tournament play originating from outside of a 100-mile radius.

Garden City, Kansas serves as Finney County's principal commerce center, supporting 2.1 million square feet of shopping center and freestanding retailer space. Over the past decade city sales tax collections increased 60 percent, reaching \$9.87 million by 2023. The status of Garden City as a retail destination is best illustrated by its pull factor that has ranged from 1.43 to 1.76 since 2014.

Since 2010, 414,906 square feet of retail space were built in Garden City with total net absorption of space reported at 374,096 square feet. The Garden City retail market has operated at healthy vacancies, ranging from a high of 6.3 percent in 2020 to a low of 0.3 percent in 2012. Garden City's overall vacancy rate has remained below 5.0 percent since 2021.

Through 2043, population growth in Garden City is forecast to support the need for 91,392 to 106,472 square feet of new retail space.

Under KSA12-17,166(b)(7), given the unique market positioning, expanded trade area, presence of the Sports of the World Complex now under construction, and the prominence of travel sports in the United States, the proposed Phase 2 Project is expected to become a significant sports and entertainment destination and gain sufficient market share to remain profitable past the term of repayment.

Assessment of Potential Markets

The Phase 2 Project Plan is designed to be a sports destination hosting leagues and tournaments for baseball, softball, and soccer with the potential to draw from local and regional market areas. Potential sources of visitation include: 1) area residents, 2) tourism market, and 3) regional sports market.

The local market is defined as the geographic area within a 100-mile radius from which supports a population of 220,663 residents and the population demographics provide a large market for youth and adult sporting events.

Finney County (Garden City) is a principal visitor destination for Southwest Kansas, garnering visitor expenditures of \$129.2 million in 2021, second only to Ford County (Dodge City). The athletic facilities and commercial uses planned for the Phase 2 Project property will attract out-of-

town visitors and additional expenditures in food and beverage, shopping, lodging, recreation, and transportation.

The athletic facilities planned for the District will cater to a regional market area attracting youth and adult athletes and spectators from throughout the Midwest. The population residing within a 250-mile radius of the District includes 1.48 million youth between the ages of 5 and 24 years and 756,418 young adults between the ages of 25 and 34 years provides for a large potential regional sports market. These large youth and adult populations represent a potential regional market for the District.

The Phase 2 Project's proposed sports facilities programming along with synergy with the Sports of the World Complex now under construction will expand the event calendar, attendance, and regional draw. The diverse mix of attractions will provide the opportunity to capture area residents, out-of-town athletes and spectators, and visitor expenditures.

Site Evaluation

The Site Evaluation section determined the suitability of the Garden City STAR Bond District Phase 2 to accommodate development of the proposed athletic fields and five commercial development parcels.

The Expanded District is a feasible site for the proposed baseball and softball facilities, possessing a location within a mixed-use development featuring complementary uses, access to a large regional population and tourism market, and the necessary site access, visibility, and exposure. The proposed athletic facilities will benefit from a synergistic effect with the Sports of the World Complex now under construction as well as existing athletic facilities operating in Garden City.

The Expanded District's five commercial parcels are designed to accommodate a variety of uses including retail, restaurants, hotels, and offices. The property is a feasible retail development site, possessing access to a large trade area population, favorable competitive market conditions and the necessary access, visibility, exposure, and critical mass of retail space. Given the potential of the proposed baseball and softball fields to host regional tournaments, the potential also exists for future hotel development of the property.

Market Impact Study Findings

The *Market Impact Study* focused on these issues as they relate to the proposed Phase 2 Project:

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

Project Positioning and Unique Quality

KSA 12-17,166(b)(9) requires a look at a potential STAR Bond District's integration and collaboration with other resources and businesses. The Phase 2 Project Plan calls for a multi-sport athletic complex featuring four competition softball fields and four competition baseball fields. The focus of the baseball and softball complex will be providing a tournament quality facility capable of drawing out-of-town players and spectators that does not currently exist in the Southwest Kansas region.

The principal attraction that will distinguish the proposed Phase 2 Project as a sports destination includes turf playing surfaces for the competition softball fields and four baseball fields allowing for the facility to extend the tournament schedule and host a variety of additional youth sports including soccer and flag football. One baseball field and one softball field are designed as championship fields with spectator seating for approximately 1,000 to 1,500 spectators suitable for hosting regional baseball, softball, and soccer tournaments. The baseball and softball fields will be complemented by the Sports of the World Complex now under construction that will be an indoor athletic facility for basketball, volleyball courts, soccer, 7 on 7 football, and pickleball.

These attractions, together with the support of Phase 1 components including shopping, restaurants, hotel, and water park will create a sports tourism destination capable of generating out-of-town visitors and expenditures. When fully developed, the Garden City STAR Bond District will serve as an entertainment destination supporting a local market area within a 100-mile radius and regional market area within a 250-mile radius.

Synergy with Area Attractions

Much like business clusters, the clustering of destination attractions creates the critical mass necessary to generate and sustain increased visitation and expenditures. Most tourism clusters also have strong linkages to other closely related and supporting industries such as transportation, lodging, retail, and food and beverage. Therefore, the larger cluster of attractions a tourist destination supports the greater the direct and indirect economic benefits.

The Phase 2 Project will operate as a multi-sport venue featuring baseball, softball, and soccer facilities. The Project Plan is designed to create a regional sports destination by offering championship quality facilities and synergy with Garden City STAR Bond District Phase 1 athletic facilities that include the Tangeman Sports Complex, Broncbuster Stadium, and Sports of the World Complex currently under construction. Together, these athletic facilities can accommodate regional tournaments by offering multiple fields and championship facilities. The synergy and regional draw of these athletic facilities will have a positive impact on area athletic facilities, hotels, restaurants, family attractions, and entertainment venues.

To conclude, by increasing the critical mass and scope of athletic facilities with a regional market area the proposed Phase 2 Project will improve the competitive positioning of Garden City as an amateur sports tournament destination as well as complement existing attractions and tourism-related businesses and further strengthen the draw and economic impact of tourism on the local economy.

Forecast Customer/Visitor Counts

Stabilized year visitation to the proposed Phase 2 Project in Garden City, Kansas was forecast for: 1) project visitors residing greater than 100 miles distance from project site and 2) out-of-state visitors.

The Phase 2 Project Plan is designed to create a sports destination capable of fostering synergy with existing athletic facilities in Garden City and support local and regional market areas.

Stabilized yearly tournament and league visitation to the Phase 2 Project is estimated at 286,440 to 410,640 visitors. League play is estimated at 81,000 to 97,200 players, coaches, and spectators with baseball, softball, and soccer tournaments hosting an estimated 205,440 to 313,440 visitors.

Regional visitors traveling more than 100 miles are forecast to account for 36 percent of tournament visitation, equating to 102,426 to 149,676 visitors.

Out-of-state residents are estimated to account for 25 percent of total visitation from outside of 100 miles, or 25,914 to 38,033 visitors per year.

Proposed Phase 2 Project Stabilized Year Visitation from 100+ Miles

Visitation Type	Stabilized Attendance		100+ Mile Capture	100+ Mile Visitors	
	Low	High		Low	High
Baseball & Softball Tournaments	190,080	282,720	40%	76,032	113,088
Soccer Tournament	15,360	30,720	40%	6,144	12,288
League Play	81,000	97,200	25%	20,250	24,300
Totals	286,440	410,640		102,426	149,676
Percent of Total				35.76%	36.45%

KSA 12-17,166(b)(4) requires that the feasibility study include visitation expectations and a plan describing how the number of visitors to the STAR bond project district will be tracked and reported to the secretary on an annual basis. Such a plan shall include, but not limited to, obtaining and reporting visitor residence zip code data to the secretary. All businesses located in the STAR bond district shall provide visitor residence data requested by the secretary. Any such data shall be provided in an aggregate manner without personally identifiable information. Credit card orders of visitors to the baseball and softball fields as well as businesses operating on the five development parcels will garner zip code information to determine the number of annual visitors and their place or origin.

Estimated Retail Sales

By project stabilization, visitors to the baseball and softball complex proposed for the Phase 2 Project are estimated to generate annual visitor expenditures of \$49.6 million to \$75.7 million captured both within the Project District and by off-site businesses throughout Garden City and the Southwest Kansas region.

Gross sales for the proposed Phase 2 Project are estimated at \$5.63 million in 2026, achieving stabilization in 2029 at \$16.9 million.

Estimated Retail Sales Through Stabilization Proposed Phase 2 Project

Project Component	Forecast Sales			
	2026	2027	2028	2029
Athletic Complex	\$1,806,250	\$2,125,000	\$2,178,125	\$2,232,578
Development Parcels				
Casual Dining	\$2,250,000	\$3,000,000	\$3,075,000	\$3,151,875
Fast Food Restaurant	\$1,575,000	\$2,100,000	\$2,152,500	\$2,206,313
Casual Dining		\$2,250,000	\$3,075,000	\$3,151,875
Fast Food Restaurant		\$1,575,000	\$2,152,500	\$2,206,313
Retail Shops			\$3,000,000	\$4,000,000
Total Sales	\$5,631,250	\$11,050,000	\$15,633,125	\$16,948,953

At project stabilization, direct tourism expenditures by out-of-state visitors to the proposed Phase 2 Project are estimated at \$7.5 million. The on-site capture of these out-of-state visitor expenditures are estimated at \$3.3 million to \$3.7 million. Estimated out-of-state visitor expenditures spent outside of the Phase 2 Project are \$3.8 million to \$4.2 million, illustrating the positive impact the Project District will have on other area businesses.

Impact on Comparable Area Businesses

KSA 12-17, 166(b)(8) requires a market impact study looking at the impact of a proposed STAR Bond project on similar businesses in the market area. The possible impact of the proposed Phase 2 Project's baseball and softball complex and eating and drinking establishments upon similar businesses in Finney County was examined (i.e., that the project will increase total sales in the surrounding area, not diminish sales from existing businesses).

This study examined the impact of the Phase 2 Project upon similar athletic facilities and eating and drinking establishments in the Garden City area and found that the project will increase total economic activity in the region and not diminish sales from existing businesses. Out-of-town visitors to the Project District are expected to generate increased expenditures on retail goods and services, food and beverages, and lodging in the Garden City area, providing an opportunity for existing local businesses to capture increased future sales volumes. Therefore, this report

concluded that the baseball and softball complex and eating and drinking establishments planned for the Project District are not expected to adversely impact the sales of the comparable area athletic facilities and eating and drinking businesses.

Impact on Active STAR Bond Projects

KSA 12-17,166(b)(2) requires a look at the effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from the revenues described in K.S.A. 12-17,169, and amendments thereto.

At year-end 2024, sixteen active STAR Bond Districts in Kansas had issued \$904 million in bond debt. During 2024, the sixteen STAR Bond Districts collectively generated \$72.8 million in sales tax revenue and by year-end 2024 the outstanding principal totaled \$393.9 million, down from \$551.5 million at year-end 2023.

Active STAR Bond Districts include six in the Kansas City MSA, four projects in the Wichita MSA, and projects in Topeka, Manhattan, Salina, Dodge City, and Garden City. The active STAR Bond Districts are located throughout the State of Kansas and support a wide range of destination attractions including a professional soccer stadium and training facilities, racetracks, minor league baseball stadium, multi-sport facilities, baseball and soccer complexes, family entertainment centers, waterparks, museums, performing arts center, downtown redevelopment, and others. The destination attractions planned for the proposed Phase 2 Project do not exist within any of the active STAR Bond Projects in Kansas.

The study concluded that given the noncompeting destination attractions, differing market niche, and distance from any active STAR Bond Districts, development of the proposed Phase 2 Project will not have a measurable adverse impact on visitor volumes, retail sales volumes and STAR bond revenues on those STAR Bond Districts with outstanding bond debt. Therefore, the operation of additional development within the Phase 2 Project is not anticipated to cause default in the payment of outstanding STAR bonds. Moreover, the baseball and softball complex planned for the Phase 2 Project will complement the existing shopping center, hotel, water park, and Sports of the World Complex in Phase 1, and strengthen the overall Project District as a regional sports, entertainment, and shopping destination.

Economic Impact Study Findings

KSA 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. The *Economic Impact Assessment* examines the economic implications of the construction and operation of the proposed Phase 2 Project in terms of the direct and indirect growth in employment, income, and consumption. The project's economic impact was measured in terms of both the construction phase and operations phase.

Construction Phase

Total project costs for the Phase 2 Project are estimated at \$234.8 million, with a construction budget of \$219.1 million. As outlined in the table on the following page, the economic benefits associated with the construction phase are estimated at a total economic output of \$306.7 million, direct and indirect job creation of 1,996 full-time equivalent jobs, and payroll of \$105 million.

Construction Phase Economic Impact Estimates Proposed Phase 2 Project

	Project Totals
Direct Construction Expenditures	\$219,090,478
Total Economic Impact	\$306,726,669
Job Creation	
Direct	1,415
Indirect	581
Total	1,996
Payroll	
Direct	\$74,216,339
Indirect	\$30,815,082
Total	\$105,031,422
State Income Taxes	\$4,264,565

Source: Canyon Research Southwest, Inc.

The State of Kansas will collect an estimated \$4.26 million in personal income taxes associated with the construction phase payroll.

Operations Phase

Stabilized year expenditures generated by visitors to the Garden City STAR Bond District Phase 2 are estimated at \$49.6 million to \$75.7 million, captured both within the Project District and by off-site businesses.

Direct on-site visitor expenditures by out-of-state visitors to the Phase 2 Project are estimated at \$3.3 million to \$3.7 million annually. Estimated out-of-state visitor expenditures spent outside of the Phase 2 Project are \$3.8 million to \$4.2 million, illustrating the positive impact the Project District will have on other area businesses.

At build-out, operation of the proposed Phase 2 Project is estimated to generate stabilized year net expenditures of \$16.9 million, net economic impact of \$23.7 million in total economic output, 440 direct and indirect jobs, \$16.6 million in annual payroll, and \$515,920 in State personal income tax collections.

At build-out and stabilized occupancy, the Phase 2 Project is estimated to attract 286,440 to 410,640 visitors annually, including 102,426 to 149,676 visitors from over 100 miles away. Total lodging demand is estimated at 68,284 to 99,784 annual room nights, sufficient to support 288 to 421 hotel rooms. These lodging supply and demand forecasts illustrate the significant impact the

Phase 2 Project will have on the Garden City and Southwest Kansas hotel markets and the potential to support additional hotel development.

To conclude, the Phase 2 Project will contribute significantly to the state and local economy by generating construction and permanent jobs; attracting out-of-state visitors, spending, and lodging demand; strengthening the Southwest Kansas region’s status as a tourist destination; and yielding state income tax revenues.

Operations Phase Economic Impact Estimates Proposed Phase 2 Project

	Project Totals
Total Net Economic Impact of Operations	
Stabilized Year Net Expenditures	\$16,948,953
Total Net Output	\$23,728,534
Job Creation	
Direct	295
Indirect	145
Total	440
Payroll	
Direct	\$10,325,172
Indirect	\$6,247,406
Total	\$16,572,579
State Income Taxes	\$515,920

Source: Canyon Research Southwest, Inc.

KSA 12-17,166(b)(13) requires a net return on investment analysis to the State and City. Throughout the 20-year statutory period STAR Bond revenues are projected to total \$27.6 million allocated to satisfying bond debt. State income tax collections during the construction and operations phases and throughout maturity of the STAR Bond District (2.5% annual increase in state income tax collections) total over \$14.25 million, equating to a return on investment of 51.0 percent.

Return on Investment

KSA 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. Sources for the return on investment for the State of Kansas will be derived from payroll taxes on jobs created as well as expenditures by out-of-state visitors to the Phase 2 Project.

Throughout maturity of the proposed Phase 2 Project, the construction and operational phases are forecast to generate State payroll taxes totaling \$4.7 million and gross STAR Bond collections are estimated to total \$27.9 million. Therefore, the construction and operational phases are anticipated to generate a return on investment of 16.9 percent in the form of personal income taxes.

The baseball and softball complex is scheduled to open by early 2026 with the five development parcels achieving build-out by early 2028. At build-out and stabilized operations by 2029 with total visitor days estimated at 286,440 to 410,640. By 2029, annual gross expenditures generated by visitors to the Phase 2 Project are estimated at \$49.6 million to \$75.7 million.

At stabilization, out-of-state visitors to the Phase 2 Project are estimated at 25,903 to 38,033 visitors per year. Under the conservative scenario, direct tourism expenditures by out-of-state visitors to the Garden City STAR Bond District Phase 2 are estimated at \$7.5 million. On-site capture of these out-of-state visitor expenditures are estimated at \$3.3 million to \$3.7 million. Estimated out-of-state visitor expenditures spent outside of the Phase 2 Project are \$3.8 million to \$4.2 million, illustrating the positive impact the Project District will have on other area businesses.

At stabilization, annual gross expenditures generated by visitors to the Phase 2 Project are estimated at \$49.6 million to \$75.7 million. The Phase 2 Project is estimated to garner stabilized yearly sales of \$16.9 million, yielding sales outside of the Project District of \$32.6 million to \$58.7 million. Kansas is estimated to capture 90 percent of day trip expenditures and 75 percent of overnight visitor expenditures spent outside of the Phase 2 Project, equating to \$21.9 million to \$42.4 million in annual expenditures by visitors. At the sales tax rate of 6.5 percent, the State of Kansas is estimated to collect \$1.43 million to \$2.75 million in annual sales tax revenue from visitor expenditures outside of the Phase 2 Project.

STAR Bond Revenue Projections

The STAR bond revenue projections and supportable bond debt estimates contained in this study are derived exclusively from Sales Tax Special Obligation Bond (“STAR”) revenue generated within the Project District. The STAR Bond funding capacity of the proposed Phase 2 Project was quantified by calculating the net present value of the annual STAR Bond revenues throughout the maturity of the Project Plan.

This report assumed that all STAR bond revenue would be used to pay bond debt. The net present value was calculated using an annual sales growth rate of 2.5 percent, debt service reserve and bond issuance costs of 12.0 percent, debt coverage ratio of 1.30 and a discount (“yield”) rate of 5.0 percent.

As outlined in the table on page xv, throughout the statutory 20-year STAR bond maturity period the gross Sales Tax Special Obligation Bond revenues generated by the Phases 1 and 2 Projects are estimated at \$165 million. Accounting for bond issuance costs and the State’s administration fee not to exceed \$200,000, net present value proceeds \$74.8 million are available to service bond principal and interest payments.

KSA 12-17,166(b)(15) requires the calculation of anticipated principal and interest payment schedule on the bond issue. As outlined by the loan amortization schedule on page xvi, throughout the statutory 20-year STAR bond maturity period the net Sales Tax Special Obligation Bond revenues generated by Phases 1 and 2 Projects of \$165 million are sufficient to cover \$72 million

in STAR bond obligations. Through repayment of the STAR bond obligations the debt service coverage between net Sales Tax Special Obligation Bond revenues and debt service is 131 percent which exceeds the minimum target of 130 percent.

Under KSA 12-17,166(b)(1), the Phases 1 and 2 Projects projected STAR Bond revenue and tax increment revenue and other available revenues under K.S.A. 12-17,169, and amendments thereto, are expected to exceed or be sufficient to pay for the project costs.

Supportable STAR Bond Debt Estimates Proposed Phases 1 and 2 Projects

Year	Gross Revenue	Present Value 5.0%	Net Present Value	Less: Debt Coverage 1.30	Net Proceeds
2026	\$8,263,415	0.952381	\$7,869,920	\$1,816,135	\$6,053,784
2027	\$8,924,095	0.907029	\$8,094,413	\$1,867,941	\$6,226,471
2028	\$9,530,985	0.863838	\$8,233,227	\$1,899,975	\$6,333,251
2029	\$9,908,199	0.822702	\$8,151,495	\$1,881,114	\$6,270,381
2030	\$10,227,873	0.783526	\$8,013,805	\$1,849,340	\$6,164,465
2031	\$10,555,540	0.746215	\$7,876,702	\$1,817,700	\$6,059,002
2032	\$10,891,398	0.710681	\$7,740,309	\$1,786,225	\$5,954,084
2033	\$11,235,652	0.676839	\$7,604,727	\$1,754,937	\$5,849,790
2034	\$11,588,513	0.644609	\$7,470,060	\$1,723,860	\$5,746,200
2035	\$11,950,195	0.613913	\$7,336,380	\$1,693,011	\$5,643,369
2036	\$12,320,920	0.584679	\$7,203,783	\$1,662,411	\$5,541,372
2037	\$12,700,912	0.556837	\$7,072,338	\$1,632,078	\$5,440,260
2038	\$13,090,404	0.530321	\$6,942,116	\$1,602,027	\$5,340,090
2039	\$13,489,634	0.505068	\$6,813,183	\$1,572,273	\$5,240,910
2040	\$1,610,067	0.481017	\$774,470	\$178,724	\$595,746
2041	\$1,650,319	0.458112	\$756,031	\$174,469	\$581,562
2042	\$1,691,577	0.436297	\$738,030	\$170,315	\$567,715
2043	\$1,733,866	0.415520	\$720,456	\$166,259	\$554,197
2044	\$1,777,213	0.395720	\$703,279	\$162,295	\$540,984
2045	\$1,821,643	0.376890	\$686,559	\$158,437	\$528,122
Total	\$164,962,419		\$110,801,281	\$25,569,526	\$85,231,755
					-
					Less: Bond Issuance Costs (12%)
					\$10,227,811
					Less: State Administrative Fee
					-\$200,000
					STAR Bond Proceeds Available for Debt Service
					\$74,803,944

Source: Canyon Research Southwest, Inc.; May 2025.

STAR Bond Debt Service Amortization Schedule Proposed Phases 1 and 2 Projects

Period	STAR Bond Revenue	Less: Adm. Fee 2%	Net STAR Bond Proceeds	Debt Service	Interest Payments	Principal Reduction	Loan Balance	Debt Service Coverage
Bond PAR Value							\$72,000,000	
2026	\$8,263,415	\$200,000	\$8,063,415	\$6,277,288	\$4,320,000	\$1,957,288	\$70,042,712	128%
2027	\$8,924,095		\$8,924,095	\$6,277,288	\$4,202,563	\$2,074,725	\$67,967,987	142%
2028	\$9,530,985		\$9,530,985	\$6,277,288	\$4,078,079	\$2,199,209	\$65,768,778	152%
2029	\$9,908,199		\$9,908,199	\$6,277,288	\$3,946,127	\$2,331,161	\$63,437,616	158%
2030	\$10,227,873		\$10,227,873	\$6,277,288	\$3,806,257	\$2,471,031	\$60,966,585	163%
2031	\$10,555,540		\$10,555,540	\$6,277,288	\$3,657,995	\$2,619,293	\$58,347,292	168%
2032	\$10,891,398		\$10,891,398	\$6,277,288	\$3,500,838	\$2,776,451	\$55,570,841	174%
2033	\$11,235,652		\$11,235,652	\$6,277,288	\$3,334,250	\$2,943,038	\$52,627,804	179%
2034	\$11,588,513		\$11,588,513	\$6,277,288	\$3,157,668	\$3,119,620	\$49,508,184	185%
2035	\$11,950,195		\$11,950,195	\$6,277,288	\$2,970,491	\$3,306,797	\$46,201,387	190%
2036	\$12,320,920		\$12,320,920	\$6,277,288	\$2,772,083	\$3,505,205	\$42,696,182	196%
2037	\$12,700,912		\$12,700,912	\$6,277,288	\$2,561,771	\$3,715,517	\$38,980,665	202%
2038	\$13,090,404		\$13,090,404	\$6,277,288	\$2,338,840	\$3,938,448	\$35,042,217	209%
2039	\$13,489,634		\$13,489,634	\$6,277,288	\$2,102,533	\$4,174,755	\$30,867,462	215%
2040	\$1,610,067		\$1,610,067	\$6,277,288	\$1,852,048	\$4,425,240	\$26,442,221	26%
2041	\$1,650,319		\$1,650,319	\$6,277,288	\$1,586,533	\$4,690,755	\$21,751,466	26%
2042	\$1,691,577		\$1,691,577	\$6,277,288	\$1,305,088	\$4,972,200	\$16,779,266	27%
2043	\$1,733,866		\$1,733,866	\$6,277,288	\$1,006,756	\$5,270,532	\$11,508,734	28%
2044	\$1,777,213		\$1,777,213	\$6,277,288	\$690,524	\$5,586,764	\$5,921,970	28%
2045	\$1,821,643		\$1,821,643	\$6,277,288	\$355,318	\$5,921,970	\$0	29%
\$164,962,420		\$200,000	\$164,762,420	\$125,545,762				131%

Source: Canyon Research Southwest, Inc.; May 2025.

**STAR BOND FEASIBILITY STUDY
GARDEN CITY STAR BOND DISTRICT PHASE 2
U.S. HIGHWAY 83 & MARY STREET
GARDEN CITY, KANSAS**

May 2025

INTRODUCTION

Study Objective and Organization

Sales Tax Revenue (“STAR”) bonds as authorized by the STAR Bond Financing Act, K.S.A. 12-17,160, et seq. are being sought to assist in funding a portion of the proposed Phase 2 Project in Garden City, Kansas.

STAR bonds provide municipalities in the State of Kansas the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use revenues received by the city and county from any transient guest taxes, local sales taxes and use taxes generated by the development to pay off the bonds. STAR bonds possess a 20-year term. To be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination and include a high-quality innovative entertainment and tourism attraction, containing unique features which will increase tourism, generate significant positive and diverse economic and fiscal impacts and be capable of sustainable development over time. The STAR bond program in Kansas was scheduled to expire on July 1, 2017. In June 2017, Gov. Brownback signed a bill reauthorizing the STAR Bond program for three more years, with a sunset date of July 1, 2020. During the 2020 Kansas Legislative Session, the STAR Bond program was extended until July 1, 2021. During the 2021 Kansas Legislative Session, the STAR Bond program was extended until July 1, 2026.

The Kansas Secretary of Commerce approves the use of STAR bond proceeds within a STAR Bond Project District once the District is established by a governing body.

Pursuant to the STAR Bond Financing Act, STAR Bond Project Plans must be accompanied by a *Feasibility Study* that examines the impact of the proposed development or special bond project upon similar businesses in the project market area, quantifies out-of-state visitation, forecasts the project’s economic impact and evaluates the project’s ability to remain profitable past the term of the STAR bonds. According to K.S.A. 12-17,116(b) the *Feasibility Study* should contain the following:

1. Whether a STAR bond project’s revenue and tax increment revenue and other available revenue are expected to exceed or be sufficient to pay for the project costs.
2. The effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from the revenues described in K.S.A. 2009 Supp. 12-17,169, and amendments thereto.
3. A statement of how the jobs and taxes obtained from the STAR bond project will contribute significantly to the economic development of the state and region.
4. Visitation expectations.
5. The unique quality of the project.
6. Economic impact study.

7. Market study.
8. Market impact study.
9. Integration and collaboration with other resources or businesses.
10. The quality of service, and experience provided, as measured against national consumer standards for the specific target market.
11. Project accountability, measured according to best industry practices.
12. The expected return on state and local investment that the project is anticipated to produce.
13. A statement concerning whether a portion of the local sales and use taxes are pledged to other uses and are unavailable as revenue for the STAR bond project.
14. An anticipated principal and interest payment schedule on the bond issue.
15. A net return on investment analysis.
16. A summary of community involvement, participation, and support for the STAR bond project.
17. A full disclosure and description of all state, federal and local tax incentives that apply or, pursuant to the project plan, is anticipated to apply within the STAR bond district or that apply to any business located in or, pursuant to the project plan, which will locate in the district.

Project Plan

On November 4, 2015, the City of Garden City (the “City”) created the Garden City STAR Bond District on approximately 312 acres generally located in east-central Garden City, near the intersection of U.S.-50/83/400 and south of Schulman Avenue (the “Original District”). On October 17, 2017, the City approved a STAR Bond Project Plan for the Original District (the “Original Project Plan”), which anticipated a mixed-use commercial and lifestyle development anchored by a major multi-sport athletic complex including indoor and outdoor facilities, arena, athletic facilities, and dormitory; retail, restaurants, lodging, and other general commercial development; and associated public and private infrastructure (collectively, the “Phase 1 Project”).

The Garden City STAR Bond District Phase 1 occupies 312 acres of land. The Original District boundaries are depicted on the aerial on page 5, which today support commercial development encompassing tourism, recreation, entertainment, and retail uses within the Tangeman Sports Complex, Schulman Crossing shopping center, and Stone Development. Some vacant land remains available for future development.

The James H. Tangeman Sports Complex located at 2301 East Spruce Street includes four fast pitch softball fields, one baseball field, and Broncbuster Stadium, home to Garden City Community College football and soccer programs.

Schulman Crossing is a power center located at the northeast corner of U.S. Route 50 and Schulman Avenue. The initial phase opened in May 2013 consisting of a 161,640 square foot Menards store and outparcels. The second phase opened in 2014 adding 195,354 square feet of retail space anchored Hobby Lobby, Dick’s Sporting Goods, TJ Maxx, Ross, Petco, and Ulta. Outparcels are occupied by Ashley Furniture HomeStore, Buffalo Wild Wings, Rib Crib BBQ, Dollar Tree, KwikShop, and Lewis Toyota. A 22,000 square foot big-box and several outparcels remain available for future development.

The Stone Development at the intersection of Stone Creek Drive and Lareu Road includes the Parrot Cove Waterpark, 96-room Heritage Inn & Suites, Old Chicago Pizza & Tap Room, Core Fitness, and 19,500 square foot Stone Creek Plaza.

The anchor of the Original Project Plan is the Sports of the World complex located on 32 acres on the east side of the Original District adjacent to Schulman Crossing. In 2019, the Sports of the World Complex received STAR Bond approval for \$25.4 million in funding. Now under construction, the multi-sport athletic complex will include an indoor facility with six (6) basketball courts that convert to six (6) volleyball courts, an 80-yard by 80-yard indoor turf for soccer and 7 on 7 football, five (5) pickleball courts, a pavilion with suites, and two (2) outdoor pickleball courts.

STAR Bond District expansion being considered for an additional 116 acres is generally located at the northeast corner of U.S.-50/83/400 and Mary Street, north of the Original District (the “Expanded District”) as depicted by the aerial on page 6.

The First Amendment of the Original Project Plan (the “Phase 2 Project Plan”) calls for the development of a major multi-sport athletic complex including four (4) competitive softball fields and four (4) competitive baseball fields, both including turf playing surfaces (infield and outfield)

equipped to host a variety of additional youth sports including soccer and flag football, stadium lighting, team dugouts and bullpens, spectator seating, indoor batting cages, concessions and restroom facilities; and five (5) additional development parcels for restaurants, retail, hotel, entertainment, office, other commercial uses, housing, and/or recreation, parks, and open space (collectively, the "Phase 2 Project").

Sports tournaments will be the focus of the Phase 2 Project, and it will be managed by a professional sports entertainment group to assist in marketing to baseball, softball, and soccer tournaments. The conceptual plan for the Phase 2 Project is depicted on page 7 with project components identified in the table below.

Garden City STAR Bond Project Phase 2 Project Plan

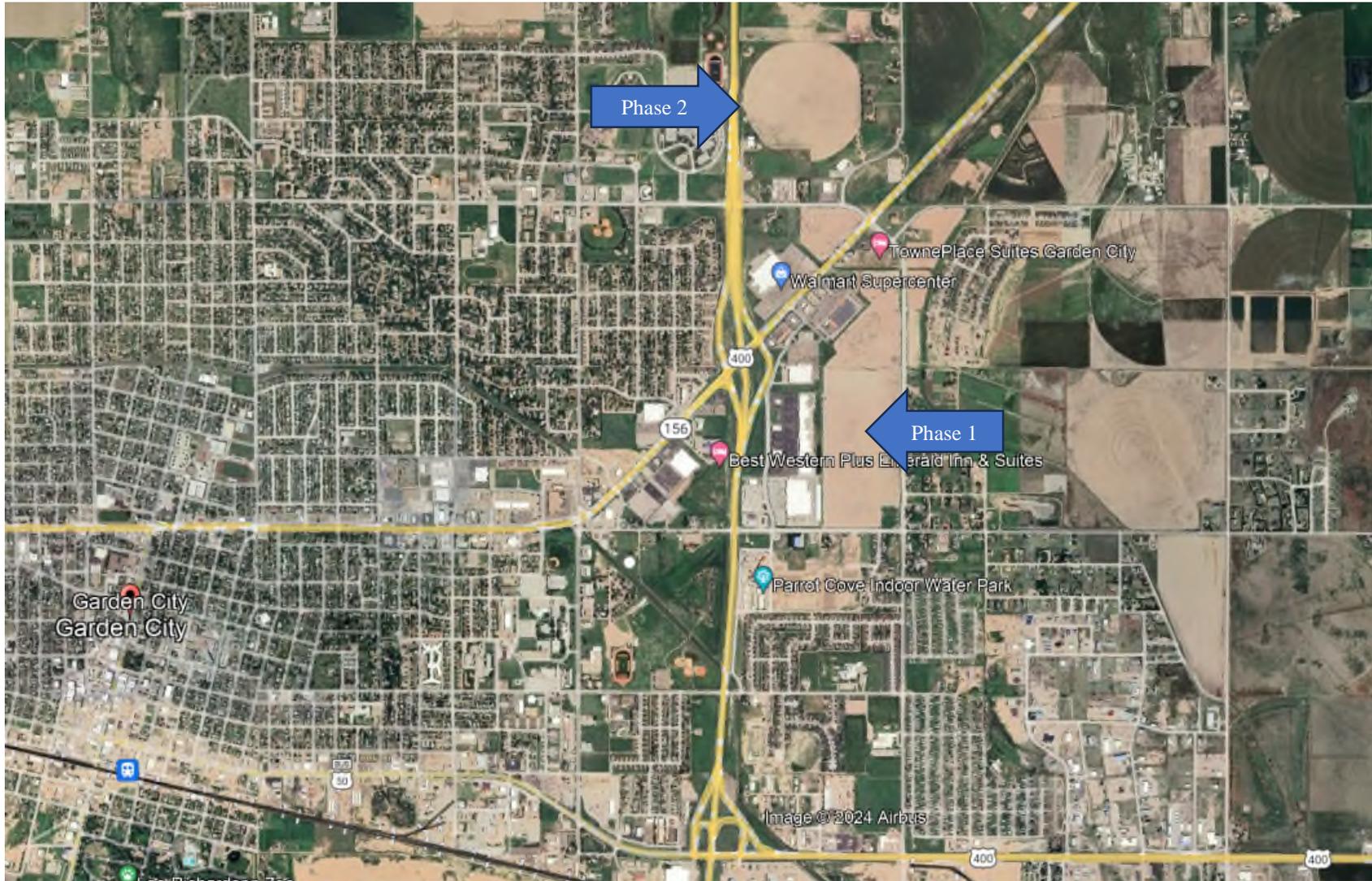
Project Component	Building Area (SF)
(8) Baseball & Softball Fields	
Concessions & Restrooms	
Indoor Batting Building	
(1) Competition Soccer Field	
Destination Playground, Entertainment Plaza & Pavilion	
Mixed-Use Residential	292,000
Entertainment Use	8,500
Hotel	70,000
Office Suites	16,000
Retail	37,500
Gas Station / C-Store	5,600
Flex Development Parcel	
Total Building Area	429,600

The Sports of the World complex, James H. Tangeman Sports Complex, and the Phase 2 Project will complement each other and together create a sports destination for league and tournament play.

Garden City STAR Bond District Phase 1 Boundaries



Garden City STAR Bond Project Phase 2 Property

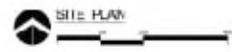


Garden City STAR Bond Project Phase 2 Project Plan



- LEGEND:
- 1. All-Turf Softball Complex
 - 2. Plaza/Splash Pad/Playground
 - 3. Crazy/Tastroom/Indoor Bowling/Cages
 - 4. All-Turf Baseball Complex
 - 5. RV/Bus Parking
 - 6. Farmers Market/Open Pavilion
 - 7. Entertainment Plaza
 - 8. Destination Playground
 - 9. Creek Competition Soccer Field
 - 10. Parking
 - 11. Restroom Building
 - 12. Future Mixed Use Plaza/Residential
 - 13. Future Golf Course
 - 14. Future Hotel
 - 15. Future Office Building
 - 16. Future Commercial Retail
 - 17. Future Gas Station
 - 18. Future Field Expansion

G.C. INVESTMENTS, INC.



12/1/2024



CONCEPTUAL LAND PLAN

Garden City Star Bond - Phase 2

The Garden City STAR Bond District Phase 2 is scheduled to be developed in phases with the proposed phasing scheduled outlined in the table below. The initial phase is scheduled to be completed and open by 2026 Q2 and will include the all-turf baseball and softball complex, entry, restrooms, indoor batting cage, plaza, splash pad, playground, and RV & bus parking.

Phase 2 is scheduled for completion by 2027 Q2 featuring grass competition soccer field, entertainment plaza, farmers market and open pavilion, restroom building, destination playground, and parking.

The commercial and residential uses proposed for the development sites are envisioned to be built in phases from 2027 through 2030.

Garden City STAR Bond District Phase 2 Phased Development Schedule

Project Component	Scheduled Completion
Phase 1	
All-Turf Baseball Complex	2026 Q2
All-Turf Softball Complex	2026 Q2
Entry/Restrooms/Indoor Batting Cage	2026 Q2
Plaza/Splash Pad/Playground	2026 Q2
RV & Bus Parking	2026 Q2
Phase 2	
Grass Competition Soccer Field	2027 Q2
Entertainment Plaza	2027 Q2
Farmers Market/Open Pavilion	2027 Q2
Destination Playground	2027 Q2
Restroom Building	2027 Q2
Parking	2027 Q2
Development Sites	
Gas Station	2027 Q4
Field Expansion	2027 Q4
Hotel	2028 Q2
Entertainment/Eatery	2029 Q1
Commercial Retail	2029 Q1
Mixed-Use Retail/Residential	2030 Q2
Office Suites	2030 Q4

TOURISM IMPACT ASSESSMENT

The *Tourism Impact Assessment* examined the potential of the Phase 2 Project’s proposed sports facilities to serve as a regional tourism destination capable of drawing out-of-town visitors and capturing visitor expenditures. This analysis quantifies trends in visitation and spending for both Kansas and Southwest Kansas.

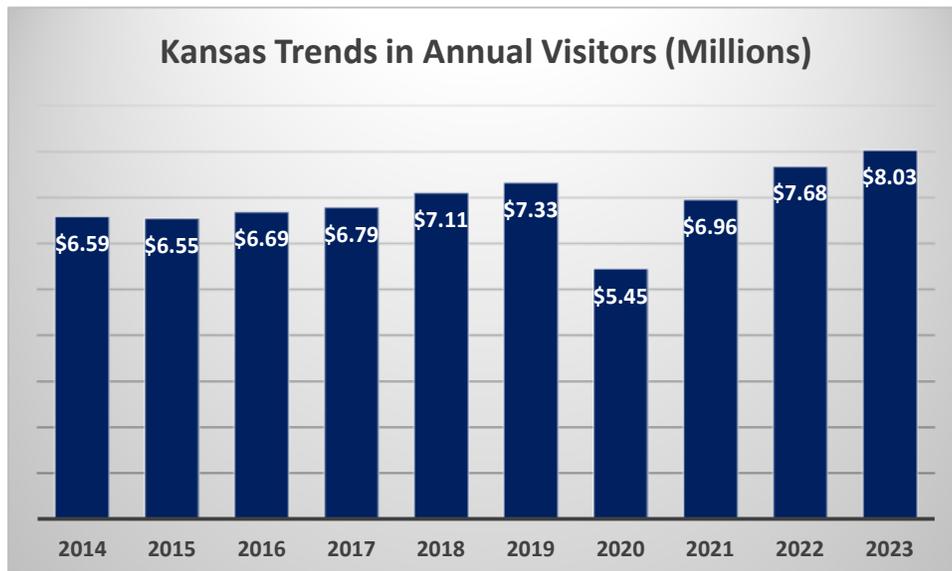
Tourism Market Trends

Kansas Tourism Market Trends

According to the latest *Economic Impact of Travel in Kansas 2023* prepared by Tourism Economics, during 2023 direct visitor spending of \$8.0 billion in Kansas generated a total economic impact of \$13.2 billion, 90,923 jobs, and wages of \$3.6 billion.

During 2020, the COVID 19 pandemic had an adverse impact on tourism’s impact on the Kansas economy yielding sharp declines in visitation, spending, jobs, and tax revenues. By 2023, the state’s tourism industry had fully recovered, with visitation, spending, jobs, and tax revenues exceeding pre-pandemic levels.

From 2014 through 2019, visitation to Kansas increased by 2.1 million visitors. During 2019, visitation to Kansas grew by 2.5 percent to 36.5 million visitors, including 21.6 million day-travelers and 14.9 million overnight visitors. Resulting from the adverse impact of the COVID 19 pandemic on the tourism industry, during 2020 total visitation to Kansas declined by 14.1 percent to 31.4 million visitors. From 2021 through 2023 visitation to Kansas rebounded gradually, reaching 37.9 million visitors by 2023, and exceeding the pre-pandemic level of 36.5 million visitors in 2019. The recent recovery in visitation to Kansas will assist the Phase 2 Project to support increased attendance and revenues.



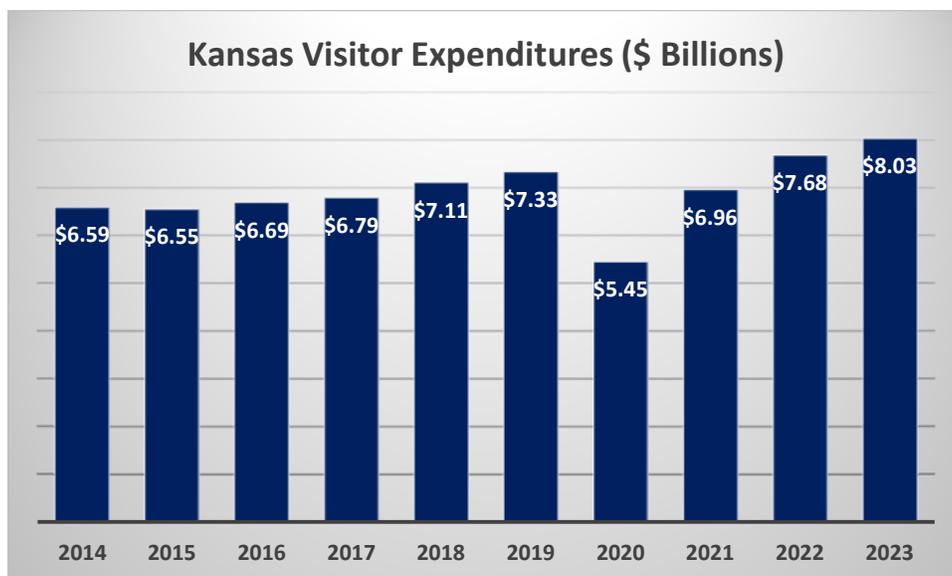
During 2020, day trippers to Kansas totaled 19.4 million, spending an average of \$70 per visitor with overnight visitors totaling 15.9 million and spending \$340 per visitor. By 2023, day trippers to Kansas totaled 21.7 million with overnight visitors totaling 16.1 million. Overnight visitors comprised about 42 percent of all visitors but accounted for 76 percent of all visitor expenditures. Day trippers on average spent \$90 during their stay while overnight visitors spent \$376.

Trips and Visitor Spending; 2019-2023

	2019	2020	2021	2022	2023	Growth in 2023	% Compared to 2019
Total Visitors (Millions)	36.5	31.4	33.7	36.4	37.9	4.1%	103.6%
Day	21.6	19.4	19.4	20.5	21.7	6.1%	100.4%
Overnight	14.9	12.0	14.3	15.9	16.1	1.5%	108.2%
Total Visitor Spending (\$ Millions)	\$7,567	\$5,446	\$6,960	\$7,677	\$8,029	4.6%	106.1%
Day	\$1,695	\$1,352	\$1,701	\$1,840	\$1,964	6.7%	115.9%
Overnight	\$5,872	\$4,093	\$5,259	\$5,836	\$6,065	3.9%	103.3%
Per Visitor Trip Spending	\$207	\$173	\$207	\$211	\$212	0.5%	102.4%
Day	\$78	\$70	\$88	\$90	\$90	0.6%	115.4%
Overnight	\$394	\$340	\$368	\$367	\$376	2.4%	95.5%

Source: Tourism Economics.

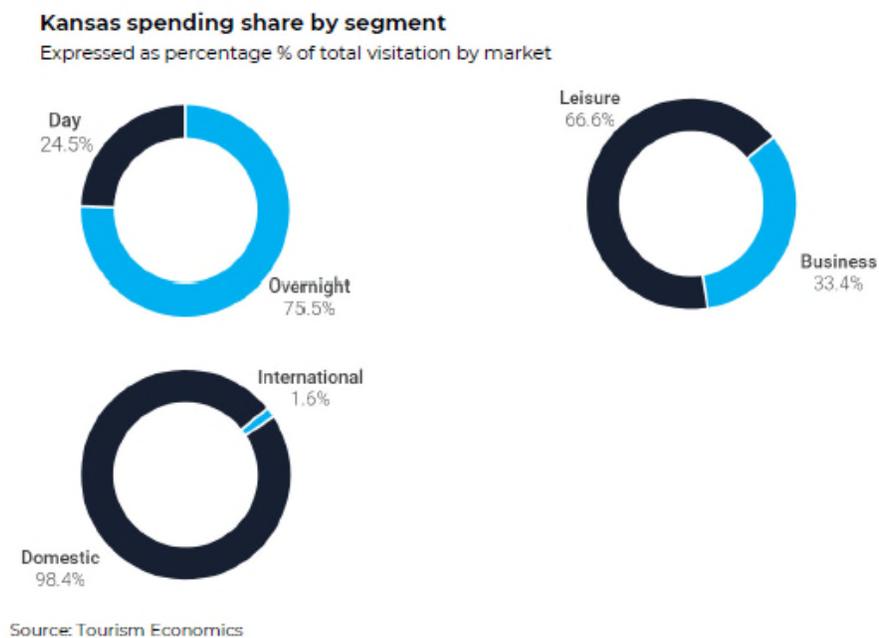
Visitor spending in Kansas grew from \$6.59 billion in 2013 to \$7.33 billion in 2019, an increase of 11.2 percent. During 2020, visitor expenditures declined by 25.6 percent to \$5.45 billion as the pandemic placed constraints on travel and tourism. By 2021, visitor expenditure in Kansas began to recover, increasing 27.7 percent to \$6.96 billion. By 2022, visitor expenditures reached \$7.68 billion, exceeding pre-pandemic levels. Visitor spending reached \$8.03 billion during 2023.



During 2023, leisure travelers accounted for 66.6 percent of all visitor expenditures in Kansas, or \$5.35 billion, up from \$3.65 billion in 2020. Business travelers accounted for 33.4 percent of all visitor expenditures, or \$2.68 billion, up from \$1.8 billion in 2020.

During 2023, spending per visitor to Kansas averaged \$212, up from \$173 in 2020. Day travelers spent on average \$90 and overnight visitors spent \$376. Overnight travelers accounted for 75.5 percent of all visitor spending, or \$6.06 billion. Day travelers accounted for 24.5 percent of total visitor expenditures in 2022, equating to \$1.97 billion.

Domestic travelers to Kansas accounted for 98.4 percent of all visitor expenditures, or \$7.9 billion, up from \$5.4 billion in 2020. Foreign travelers accounted for just 1.6 percent of statewide visitor expenditures, or \$128 million, up from \$39 million in 2020.



During 2023, the Northeast Region (includes the Kansas City MSA) and South Central (includes the Wichita MSA) captured the State’s highest levels of tourism expenditures, accounting for market shares of 47.1 percent (\$3.78 billion) and 28.2 percent (\$2.265 billion), respectively.

The bar chart on the following page illustrates annual tourism expenditure patterns in Kansas by sector from 2019 through 2023. During 2023, visitor expenditures in Kansas amounted to \$8.03 billion with local transportation accounting for the largest share (29.0%). Collectively, food and beverage, retail, and lodging totaled \$4.393 billion, representing 54.7 percent of total visitor expenditures.

From 2019 to 2023, transportation (1.0 percentage point), food and beverage (0.9 percentage point), and retail (0.1 percentage point) expenditures experienced gains in market share. The tourism expenditure sectors experiencing declines in market share were lodging and recreation, declining by 1.9 and 0.3 percentage points, respectively.

During 2020, visitor expenditures declined by 25.7 percent as the pandemic placed constraints on travel and tourism. Those categories experiencing the largest declines in expenditures included lodging (-\$505 million), transportation (-\$431 million), and food and beverage (-\$389 million).

By 2023, overall visitor expenditures in Kansas exceeded pre-pandemic levels. Of the major tourism sectors, only lodging had not achieved pre-pandemic expenditure levels. From 2019 to 2023, those categories experiencing the largest gains in visitor expenditures included transportation (+\$244 million), food and beverage (+\$239 million), and retail (+\$118 million). From 2019 to 2023, food and beverage (113.2%), transportation (111.8%), and retail (110.9%) expenditures experienced the largest percentage gains in visitor expenditures.

Kansas Trends in Tourism Expenditures by Category

	2019	2020	2021	2022	2023	Growth in 2023	% Compared to 2019
Total Visitor Spending (\$ Millions)	\$7,327	\$5,446	\$6,960	\$7,677	\$8,029	4.6%	106.1%
Transportation	\$2,082	\$1,651	\$1,986	\$2,266	\$2,326	2.6%	111.8%
Food & Beverage	\$1,804	\$1,415	\$1,809	\$1,941	\$2,043	5.2%	113.2%
Recreation	\$1,192	\$842	\$1,114	\$1,237	\$1,310	5.9%	109.9%
Retail	\$1,086	\$880	\$1,114	\$1,167	\$1,204	3.2%	110.9%
Lodging	\$1,163	\$658	\$937	\$1,065	\$1,146	7.6%	98.6%
Percentage Change	3.5%	-25.7%	27.8%	10.3%	4.6%		

Source: Tourism Economics.

In 2023, tourism supported tax revenues to state government totaled \$392 million. Most state tax revenues were from sales taxes, with income, excise and fees, and corporate taxes together adding \$103 million. Local tax revenues from visitor activity generated \$431 million to local governmental authorities derived from property taxes, bed taxes, fees, and sales taxes.

Kansas Fiscal Impacts from Tourism (\$ Millions)

Revenue Source	State	Local
Sales Tax	\$288.9	\$88.9
Bed Tax		\$62.1
Personal Income Tax	\$66.9	
Corporate Tax	\$14.7	
Social Insurance	\$3.3	
Excise Tax & Fees	\$18.1	\$15.8
Property Tax		\$264.2
Total Tax Revenues	\$391.9	\$431.0

Source: Tourism Economics.

To conclude, the Kansas tourism market has fully recovered from the COVID-19 pandemic, with visitation, spending, jobs, and tax revenues exceeding pre-pandemic levels. The improved market conditions will assist in the short-term entry of the proposed Phase 2 Project's destination attractions and supporting project components.

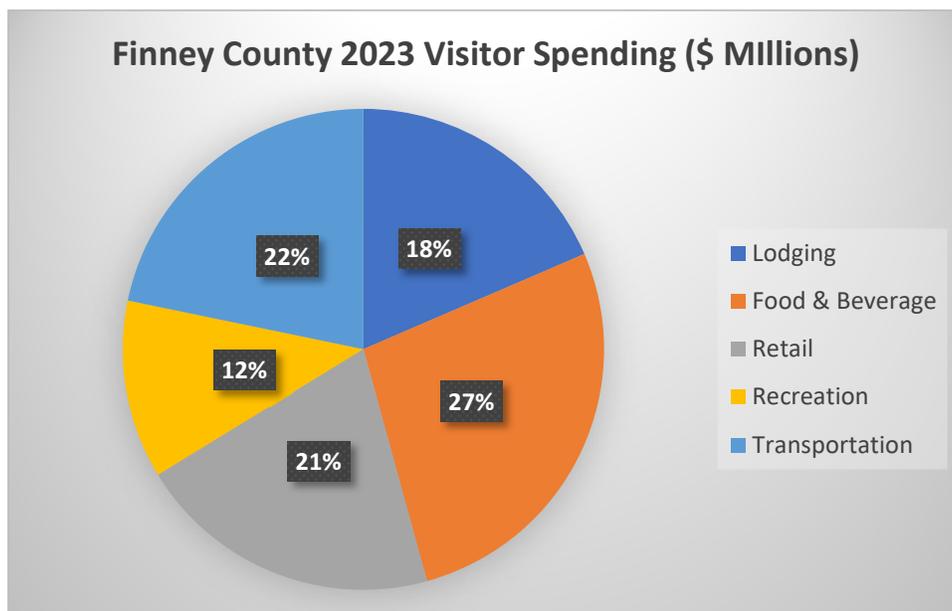
Southwest Kansas Tourism Market

To provide an understanding of the tourism industry directly impacting the Phase 2 Project, tourism metrics of total visitor spending, spending by category, employment, and wages are identified for the 24-county Southwest Kansas region. Ford County (Dodge City) and Finney County (Garden City) are the principal tourist destinations for the Southwest Kansas region garnering \$314.9 million in visitor spending during 2023, accounting for two-thirds of the region's total. Tourism data for 2023 was compiled by Tourism Economics for the Kansas Department of Commerce.

The table on the following page illustrates visitor spending by county from 2019 through 2023 for the 24-county Southwest Kansas region. During 2023, visitor spending in Southwest Kansas totaled \$482.8 million, equating to 6.0 percent of the statewide total. Total visitor expenditures in the region prior to the pandemic in 2019 amounted to \$395.4 million. During 2020, visitor spending declined 14.0 percent to \$340 million. By 2021, the Southwest region's tourism market fully recovered from the pandemic, with visitor spending of \$427.8 million exceeding pre-pandemic levels. The growth in visitor spending has continued, reaching \$467.3 million in 2022 and \$482.8 million in 2023.

From 2019 to 2023 counties experiencing the largest percentage gains in visitor spending included Stevens (39.5%), Steward (35.6%), Ford (27.8%), Rush (19.2%), Gray (17.9%), Finney (16.8%), Hodgeman (16.7%), and Clark (14.3%). Counties supporting the largest share of visitor expenditures include Ford (35.71%), Finney (29.52%), and Steward (19.10%).

The Phase 2 Project is in Finney County which in 2023 garnered visitor spending of \$142.5 million, second in the Southwest Kansas Region to Ford County with \$172.4 million. Visitor spending in Finney County by category was led by food and beverage at \$38.8 million, followed by transportation at \$31.0 million, retail \$29.3 million, lodging at \$26.4 million, and recreation at \$17.1 million. The sports facilities proposed for the Phase 2 Project will have a positive impact on visitation and visitor expenditures in Finney County.



Southwest Kansas Region Visitor Spending by County, 2019 to 2023

Annual Visitor Spending Southwest Kansas Region							
County	Sales (\$ Millions)					Growth Rate	Regional Share
	2019	2020	2021	2022	2023		
Clark	\$0.7	\$0.6	\$0.8	\$0.8	\$0.8	14.3%	0.17%
Comanche	\$1.7	\$1.5	\$1.8	\$1.9	\$1.9	11.8%	0.39%
Edwards	\$1.6	\$1.5	\$1.7	\$1.6	\$1.6	0.0%	0.33%
Finney	\$122.0	\$103.9	\$129.2	\$140.4	\$142.5	16.8%	29.52%
Ford	\$134.9	\$113.1	\$146.3	\$162.4	\$172.4	27.8%	35.71%
Grant	\$9.3	\$8.4	\$8.5	\$8.7	\$9.0	-3.2%	1.86%
Gray	\$2.8	\$2.6	\$3.2	\$3.2	\$3.3	17.9%	0.68%
Greeley	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	0.0%	0.08%
Hamilton	\$2.2	\$2.0	\$2.2	\$2.4	\$2.4	9.1%	0.50%
Haskell	\$2.2	\$2.2	\$2.5	\$2.5	\$2.5	13.6%	0.52%
Hodgeman	\$1.2	\$1.3	\$1.4	\$1.4	\$1.4	16.7%	0.29%
Kearney	\$3.1	\$2.4	\$2.9	\$3.0	\$3.1	0.0%	0.64%
Kiowa	\$4.1	\$3.1	\$3.5	\$3.8	\$3.9	-4.9%	0.81%
Lane	\$1.4	\$1.2	\$1.5	\$1.6	\$1.5	7.1%	0.31%
Meade	\$3.6	\$2.9	\$3.7	\$3.9	\$4.0	11.1%	0.83%
Morton	\$2.5	\$2.3	\$2.5	\$2.6	\$2.6	4.0%	0.54%
Ness	\$1.9	\$1.6	\$1.9	\$2.0	\$2.0	5.3%	0.41%
Pawnee	\$7.8	\$7.6	\$7.7	\$7.9	\$8.1	3.8%	1.68%
Rush	\$2.6	\$2.6	\$3.0	\$3.1	\$3.1	19.2%	0.64%
Scott	\$11.8	\$9.7	\$10.7	\$11.2	\$11.4	-3.4%	2.36%
Seward	\$68.0	\$59.1	\$78.8	\$89.8	\$92.2	35.6%	19.10%
Stanton	\$0.8	\$0.8	\$1.0	\$0.9	\$0.9	12.5%	0.19%
Stevens	\$7.6	\$8.3	\$11.6	\$10.6	\$10.6	39.5%	2.20%
Wichita	\$1.1	\$0.9	\$0.9	\$1.0	\$1.0	-9.1%	0.21%
Totals	\$395.4	\$340.0	\$427.8	\$467.3	\$482.8	22.1%	100.00%

Source: Tourism Economics.

By 2021, the Southwest Kansas region's tourism market had fully recovered from the COVID-19 pandemic with total visitor expenditures up 5.9 percent from 2019 to \$219.2 million. From 2019 to 2023, visitor expenditures in Finney County increased 16.8 percent to \$142.5 million. Finney County's recent growth in visitor spending and status as a visitor destination for the Southwest Kansas region affords the opportunity to expand its tourism industry by maximizing the impact of the sports facilities planned for the Phase 2 Project as well as the Sports of the World Complex now under construction.

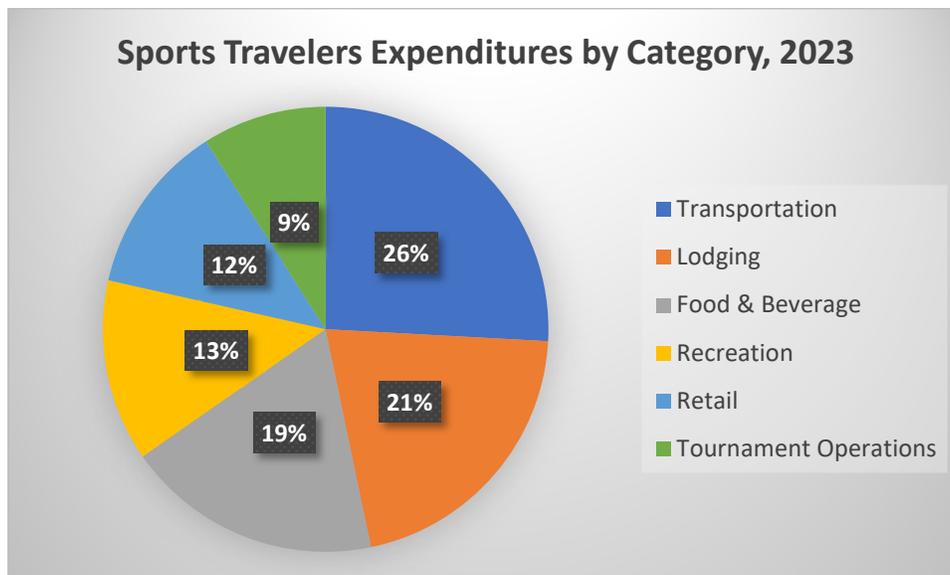
Sports Tourism Market

The Phase 2 Project is designed for baseball, softball, and soccer facilities capable of hosting local and regional tournaments that will generate out-of-town visitation and visitor spending.

Sports tourism is an integral part of local and national economies across the United States. Travelers attending sports tournaments, races, and other events – either as a participant or spectator – generate significant economic benefits to households, businesses, and governments alike and represent a critical driver of the overall economy. To quantify the economic significance of the sports tourism sector in the United States. Tourism Economics prepared Sports Tourism: State of the Industry Report. Findings of the report are highlighted in the text below.

During 2023, the sports tourism sector generated significant economic impacts in the U.S. as event organizers and venues spent money to sustain operations, including spending on payroll, marketing, and general and administrative expenses. In addition, sports travelers that attended a sports tournament, race, or other event – either as a participant or spectator – spent money while at the sporting event and at off-site establishments during their stay, including at local restaurants, hotels, retailers, and recreation/entertainment venues.

During 2023, total direct spending associated with the sports tourism sector amounted to \$52.5 billion, up from \$39.7 billion in 2021. Sports travelers, event organizers, and venues spent \$13.5 billion on transportation, \$10.9 billion on lodging, \$9.7 billion on food and beverages, \$6.9 billion on recreation, \$6.5 billion on retail, and \$4.7 billion on tournament operations.



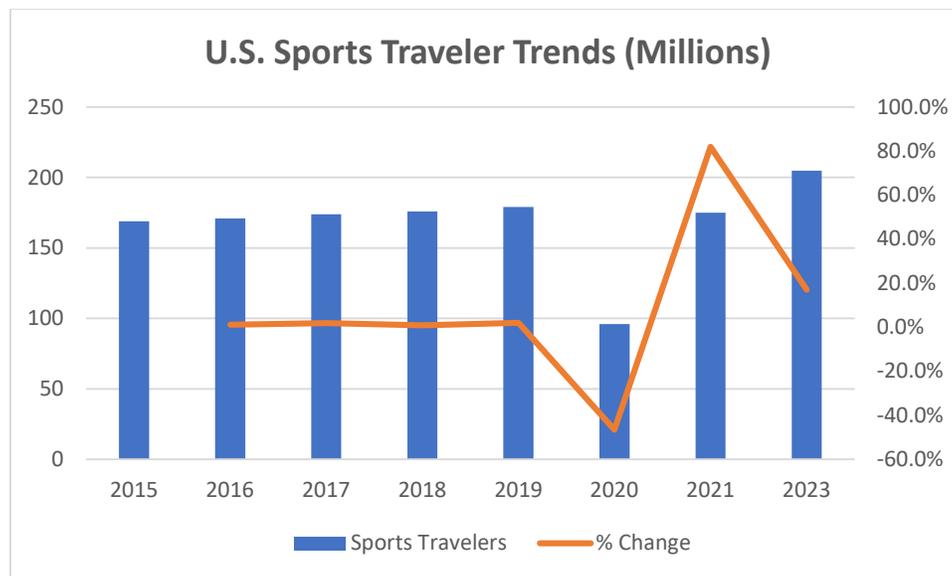
The lodging sector accounted for 21 percent of all sports-related travel spending. In 2023, sports-related travel generated 73.5 million room nights, which is a key factor given that hotel taxes are a primary funding source for many entities.

During 2023, the sports tourism sector’s direct spending impact of \$52.5 billion generated a total economic impact of \$128 billion in the local economy, which supported 757,600 full-time and part-time jobs and generated \$20.1 billion in taxes.

The number of travelers attending sports events in the United States was impacted by the COVID-19 pandemic in 2020 and 2021 after establishing a high-water mark in 2019.

In 2020, the COVID-19 pandemic cancelled or delayed sports events across the country and those events that took place had fewer spectators per participant. The number of sports travelers decreased 46.5 percent year-over-year to 96 million in 2020.

The sector rebounded quickly in 2021, increasing 82.0 percent over sports traveler volume in 2020. The 175 million sports travelers in 2021 were only 2.6 percent lower than the high-water mark established in 2019. By 2023, the number of sports travelers reached a record 204.9 million.



In 2020, spending by sports travelers decreased at a faster pace than the volume of sports travelers, falling 53.5 percent for the year to \$21.0 billion. In addition to spending less (on average per sports traveler) on food and beverage, retail, and entertainment, sports travelers opted to participate in tournaments closer to home, which decreased transportation costs (i.e., driving vs. flying) and increased the number of day trippers. In 2021, spending by sports travelers increased 89.2 percent over the prior year to \$39.7 billion but remained below pre-pandemic levels. By 2023, spending by sports travelers reached a record \$52.5 billion.

The number of individual sports travelers that stayed overnight increased 86.0 percent for the year to 94.7 million in 2021 – only 1.7 million fewer than the high-water mark established in 2019. An estimated 54 percent of all sports travelers spent the night at the event destination, which generated 66.5 million room nights in 2021. Sports travelers that stayed overnight spent on average \$317 per person trip, while day trippers spent \$75 per person trip.

To conclude, sports tourism is a major component of the U.S. tourism sector. Prior to the COVID-19 pandemic the U.S. sports tourism market was experiencing annual growth in the number of travelers and traveler spending. By 2023, the U.S. sports tourism market rebounded strongly with the number of travelers and spending reaching record levels. These current trends bode well for the athletic facilities proposed for the Phase 2 Project to attract out-of-town athletes and spectators that will boost the local economy through expenditures on lodging, food and beverages, shopping, and recreation.

Conclusions

Garden City is located within the Southwest Kansas region. Total visitor expenditures in the region prior to the pandemic in 2019 amounted to \$395.4 million. During 2020, visitor spending declined 14.0 percent to \$340 million. By 2021, the Southwest region's tourism market fully recovered from the pandemic, with visitor spending of \$427.8 million exceeding pre-pandemic levels. The growth in visitor spending has continued, reaching \$467.3 million in 2022 and \$482.8 million in 2023.

From 2019 to 2023, visitor expenditures in Finney County increased 16.8 percent to \$142.5 million. Finney County's recent growth in visitor spending and status as a major visitor destination for the Southwest Kansas region affords the opportunity to expand its tourism industry by maximizing the impact of the sports facilities planned for the Phase 2 Project as well as the Sports of the World Complex now under construction.

The Phase 2 Project is designed for baseball, softball, and soccer facilities capable of hosting local and regional tournaments that will generate out-of-town visitation and visitor spending. Sports tourism is an integral part of local and national economies across the United States. Travelers attending sports tournaments, races, and other events – either as a participant or spectator – generate significant economic benefits to households, businesses, and governments alike and represent a critical driver of the overall economy.

During 2020, the pandemic reduced sports travel in the United States to 96 million, down from 179.3 million in 2019. By 2023, the sports tourism market rebounded with 204.9 million travelers and direct spending of \$52.5 billion, generating a total economic impact of \$128 billion in the local economy, 757,600 full-time and part-time jobs and \$20.1 billion in taxes.

Prior to the COVID-19 pandemic the U.S. sports tourism market was experiencing annual growth in the number of travelers and traveler spending. By 2023, the U.S. sports tourism market rebounded strongly with the number of travelers and spending reaching record levels. These current trends bode well for the athletic facilities proposed for the Phase 2 Project to attract out-of-town athletes and spectators that will boost the local economy through expenditures on lodging, food and beverages, shopping, and recreation.

Under KSA 12-17,166(b)(7), given the unique market positioning, regional draw, and lack of direct competition of the proposed Phase 2 Project and the prominence of the travel sports market in the United States, the project is expected to gain sufficient market share to remain profitable past the term of repayment.

KSA 12-17,166(b)(11) addresses project accountability, measured according to best industry practices. The proposed Phase 2 Project is designed for a multi-sport athletic complex featuring four competition softball fields and four competition baseball fields. No such sports facility exists in Southwest Kansas, and along with the shopping, dining, and entertainment venues in Phase 1 and the Sports of the World Complex now under construction will result in a strong identity and tourist draw.

MARKET STUDY

The *Market Study* portion of the report evaluates the ability of the proposed Phase 2 Project to gain market share locally, regionally, and nationally and the ability of the project to gain market share to:

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

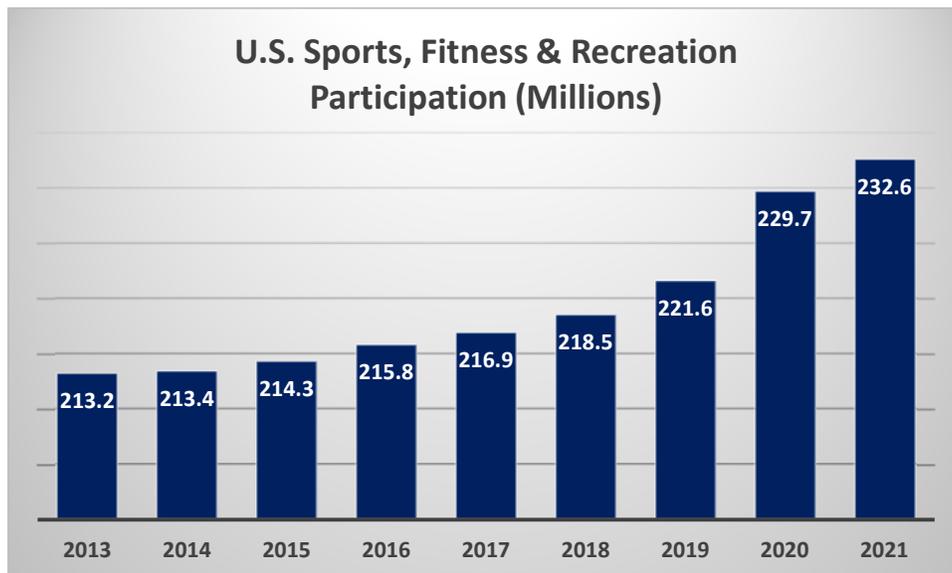
The *Market Study* evaluated the market viability and successful continued operation of the proposed multi-sport facility and retail components by providing competitive market overview for: 1) national sports participation, 2) Garden City athletic facilities, 3) survey of comparable athletic facilities, 4) facility needs assessment, and 5) competitive retail market.

Athletic Facilities Market Analysis

This section of the study identifies sports participation rates in the United States, existing athletic facilities operating in Garden City, and comparable baseball and softball facilities in Kansas.

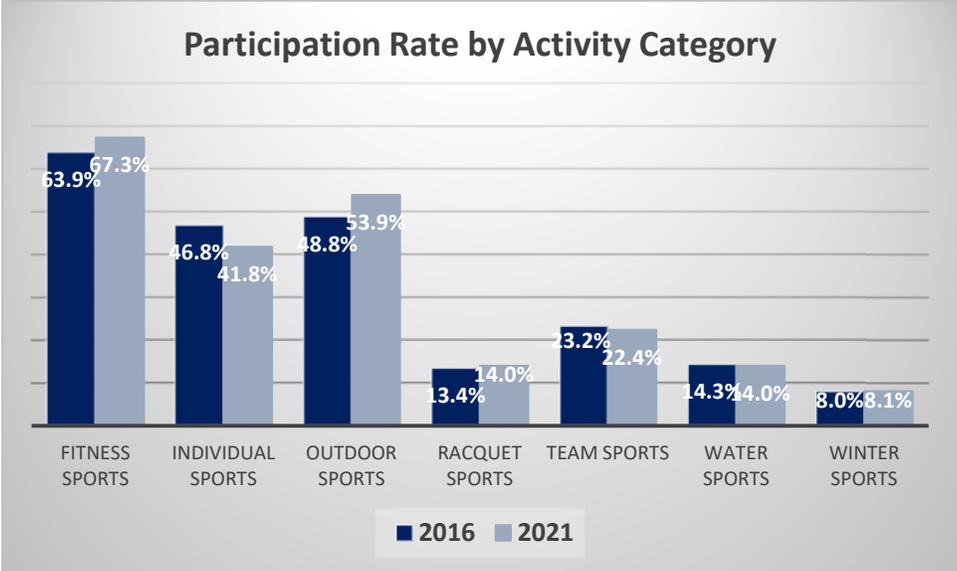
Sports Participation

Most Americans participate in some fitness or recreational physical activity. The Physical Activity Council released the *2022 Participation Report* based on a survey that measured participation in 118 sports, fitness, and recreation activities. The report concluded that during 2021, 76.3 percent of Americans aged six and over (232.6 million people) participated in sports, fitness, and recreation activities, up from 72.8 percent in 2016. The overall physical activity participation in the United States has increased every year since 2013, with substantial growth since the COVID-19 pandemic.



Compared to 2016, all activity categories fitness and outdoor based activities have increased the most, with fitness sports participation increasing from 63.9 percent in 2016 to 67.3 percent in 2021 and outdoor sports participation increasing from 48.8 percent to 53.9 percent over the six-year span. Racquet sports and winter sports posted slight gains in participation from 2016 through 2021 while individual sports, team sports, and water sports all experienced slight decreases in participation.

While fitness sports tend to be the go-to for staying active with a participation rate of 67.3 percent, outdoor activities have become increasingly important with a participation rate of 53.9 percent.



The National Sporting Goods Association (NSGA) reported that participation in sports and activities continued to grow in 2023 based on findings compiled in its 2024 NSGA Sports Participation Report focused on the U.S. population. The 2024 NSGA Sports Participation Report tracks 56 sports and recreational activities, with a ten-year participation trend and demographic details regarding age, income, and U.S. region. The report’s major findings are summarized in the bullet points below.

- The study found that 35 of the 56 sports/activities (62.5 percent) tracked by the association grew in 2023 versus 2022.
- Pickleball growth is not slowing down, with the highest percentage increase year-over-year for the fourth consecutive year. Pickleball was up 54 percent in 2023 vs 2022.
- The gains by pickleball were part of the individual segment, with increases for 5 out of 7 sports/activities the NSGA tracked. Tennis and golf also gained participation.
- The team sports segment increased for 7 of the 11 sports tracked, led by increases in soccer (+12 percent), cheerleading (+15 percent) and flag football (+10 percent). The segment was up 2.2 percent in NSGA’s Total Participation Points (TPP) measurement system.
- All three snow sports (alpine and cross-country skiing and snowboarding) increased compared to the previous year, combining for a 12 percent increase in TPP for the segment.

- The personal contact segment (boxing, wrestling, martial arts/MMA/Tae Kwon Do) increased in TPP, up 14 percent vs. the prior year.
- A slight decline in bike riding offset increases among the other wheel sports, leading to a slight decrease (-1.2 percent) in TPP for the segment.
- The open water segment experienced 1.6 percent in TPP following increases in 4 out of 6 activities, led by strong gains in scuba diving, surfing and water skiing.
- Most shooting sports segment activities showed gains, netting a 4.8 percent increase in TPP.
- Indoor, outdoor and fitness segments had mixed results, leading to slight decreases for all three in TPP.

The Garden City Phase 2 Project Plan includes sports facilities for baseball, softball, and soccer. United States participation levels for each of these sports is discussed in the text to follow.

Baseball and Softball

According to the Sports & Fitness Industry Association's (SFIA) Topline Participation Report for 2023, Baseball participation is at 16.7 million in the United States, the highest officially recorded level since SFIA's survey of more than 120 sports began in 2008. Casual participation in baseball, which is comprised of casual forms of play that are championed by the *PLAY BALL* initiative, is at more than 8.9 million participants – also an all-time high in the history of SFIA's tracking and an increase of +108% from 2014 (the year prior to the launch of *PLAY BALL*).

Additional data points from the SFIA report:

- Softball participation grew by nearly 500,000, a +6% increase from the previous year.
- Baseball and softball, combined, saw a larger percentage increase of participation (+7.6%) over basketball (+5.6%) and football (+3.6%).
- Combined participation in baseball and softball is at 25.3 million, which is the highest level since 2018.

In the most recent U.S. Trends in Team Sports Report by SFIA (2022), baseball had the highest participation numbers among boys, ages 6-12. Baseball and softball, combined, also had the highest participation that same year among boys and girls, ages 6-12.

Soccer

During 2023, over 14 million people in the United States played soccer outdoors at least once in 2023. This figure represents an 8.0 percent increase over the previous year and was the first instance since 2011 that participation levels were above 14 million.

U.S. Youth Soccer registers 2.5 million players annually. Through its programming, resources, and leadership, US Youth Soccer is advancing the game for its 54 Member State Associations, 10,000 clubs and leagues and 1 million administrators, coaches, and volunteers.

These sports participation rates for the United States bode well for the need/demand for the athletic facilities proposed for the Phase 2 Project.

Garden City Athletic Facilities

The Garden City Recreation Commission, Garden City Community College, and Garden City Parks and Recreation were consulted to identify baseball, softball, and soccer facilities in Garden City. As outlined in the table below, existing athletic facilities in Garden City include nine baseball fields, seven softball fields, and thirteen soccer fields. The presence of these athletic facilities in Garden City could assist the Phase 2 Project in attracting regional baseball, softball, and soccer tournaments by being able to accommodate multiple games at a time.

Existing Athletic Facilities in Garden City, Kansas

Facility	Owner	Fields	Field Surface
Esquivel Soccer Complex	City/GCRC/USD 457	2 Adult Soccer Fields	Grass
Garcia Soccer Complex	City/GCRC/USD 457	3 Adult Soccer Fields or 9 Youth Fields	Grass
John Ford Field Tangeman Complex	GCCC	4 Softball Fields & 1 Baseball Field	Grass
Broncbuster Stadium	GCCC	Football & Soccer Stadium	Turf
Williams Stadium	GCCC	Baseball Stadium	Grass
Garden City High School	USD 457	Football & Soccer Stadium	Turf
Kenneth Henderson Middle School	USD 457	Football & Soccer w/Bleachers	Grass
Horace Good Middle School	USD 457	Football & Soccer Stadium	Turf
Abe Hubert Elementary School	USD 457	Football & Soccer Stadium	Grass
Pebbles Complex	GCPR	4 Baseball Fields	Grass
Cleaver Field	GCPR	1 Baseball Field	Grass
Fansler Baseball Field	GCPR	1 Baseball Field	Grass
Clint Lightner Baseball Field	GCPR	1 Baseball Field	Grass
Dean Wiley Complex	GCPR	3 Softball Fields & 3 Soccer Fields	Grass

Three pickleball court facilities operate in Garden City. The Garden City Parks & Recreation operate six outdoor, lighted pickleball courts at Grimsley Harmon Tennis Complex and four indoor courts at the Recreation Center. The Garden City YMCA offers indoor pickleball courts at the Dome facility. The Sports of the World Complex now under construction will include five indoor pickleball courts and two outdoor courts.

The Garden City Parks & Recreation hosts youth and adult sports leagues for both men and women. Youth sports include baseball, softball, and soccer with adult leagues for softball, soccer, and pickleball. Youth leagues offer spring training baseball and fast pitch softball camps along with a 10-game summer season. Youth soccer offers 8-game spring, summer, and fall league play.

Adult soccer and pickleball seasons are ten games with post-season playoffs while the softball season is eight games followed by a single-elimination tournament. Soccer leagues are run in the spring and summer. Softball offers spring, summer, and fall league play. Outdoor pickleball leagues offer three sessions per year with indoor leagues offering two sessions.

Soccer is a popular sport in Garden City boasting youth and adult league play, several clubs, high school teams, and the Garden City Community College men's and women's teams.

Comparable Athletic Facilities

Comparable baseball, softball, and soccer facilities operating in Southwest Kansas and throughout the state of Kansas were surveyed to determine the level of direct competition for the athletic facilities planned for the Phase 2 Project. Review of comparable athletic facilities focused on the neighboring community of Dodge City and two active STAR Bond projects, including the Olympic Park Sports Complex in Goddard and the Homefield Project in Kansas City.

Dodge City, Kansas located approximately 50 miles east of Garden City operates several soccer and baseball facilities, including the St. Mary Soccer Complex, Legends Park, and Cavalier Field, each of which are discussed in the text below.

The **St. Mary Soccer Complex** is a soccer complex with multiple fields, on-site parking, and athlete and spectator amenities. The soccer complex includes the following features:

- Six full size fields
- Three junior sized fields
- Parking for more than 500 cars
- Restrooms and concessions
- A playground and other site amenities

Complex improvements were funded mostly by the "Why Not Dodge" sales tax. The first phase of the complex was completed in 2000 at a cost of approximately \$500,000 and included the championship field, restroom / concession facility and minor parking improvements. A second phase completed in 2008 included the addition of three more full size fields, three junior fields and major parking and traffic way improvements at a cost of \$1.2 million.

Legends Park in Dodge City is equipped with four baseball fields, oversized dugouts, misters, two bullpens for pitchers to warm-up on, men's and women's restrooms, umpire room, Dodge City Community College's locker room, tournament manager's office and concessions. Tournament scores and standings are posted in the tournament manager's office and online through USSSA that can be accessed during tournament play. During 2024, USSSA/Kansas Baseball will host ten, 3-day baseball and softball tournaments at Legends Park.

Cavalier Field enjoyed a long history as the field for the St. Mary of the Plains baseball team. But when the school closed in the early 90's, the field fell into a state of disrepair. Through the Why Not Dodge sales tax program and the Athletic Field Maintenance staff, in 1998 Cavalier Field was renovated and re-opened with:

- New backstop
- Outfield fencing
- Dugouts
- Field lights
- Seating

The cost of those improvements was just under \$500,000 funded mostly by the Why Not Dodge tax along with a \$50,000 partnership with Dodge City Community College. The field now serves as the home for the DCCC Conquistadors, the college summer league, Dodge City A's and is used by local youth and adult teams and for traveling team tournaments.

Given the proximity of Dodge City and its larger tourism market, these three athletic facilities will pose competition to the baseball, softball, and soccer facilities proposed for the Phase 2 Project.

Two actively developing STAR Bond Districts in Kansas feature athletic facilities for baseball, softball, and soccer, including the Genesis Sports Complex in Goddard and the Homefield Project in Kansas City. Both projects are described in the text below.

Genesis Sports Complex

The Genesis Sports Complex, located approximately 190 miles southeast of Garden City, includes a Genesis Health Club, 150-room Hampton Inn hotel, Blastoff Bay waterpark, a 66,000 square foot aquatic facility, and ten turf baseball/softball fields. The aquatic facility includes two Olympic standard competition pools, a diving well, platform diving, water polo event space and seating for 1,600. The health club, hotel, pre-school, competitive aquatic center, and waterpark, all opened during the first half of 2021.

In February 2020, the Genesis Sports Complex opened featuring five synthetic turf baseball fields designed to host league and tournament play. The turf fields eliminate rain outs and extend league play. Additional complex features include replay cameras, shaded bleachers, adjustable outfield fences, LED lighting, and air-conditioned concessions with an upper deck, restrooms, and locker rooms. Five additional baseball fields opened in 2022. All ten baseball fields have team dugouts, bullpens, LED lighting, and are fully turfed, for year-round, all-weather play. The addition of five turf baseball fields improved the ability of the Genesis Sports Complex to host high school games, youth and adult leagues, and regional baseball and softball tournaments. From late February through early November 2024, the Genesis Sport Complex is scheduled to host 50 baseball and softball spring training programs and tournaments, including nine, 3-day tournaments organized by USSSA/Kansas Baseball.

The athletic facilities proposed for the Phase 2 Project will cater to a market area consisting of western Kansas, eastern Colorado, southwest Nebraska, and northwest Oklahoma. While the Genesis Sports Complex offers a more comprehensive list of athletic and support facilities, its distance and location within the Wichita MSA is expected to minimize the level of direct competition.

Homefield Project

The Homefield Project is within the Village East Project located northeast of Interstate 70 and 470 in Kansas City, Kansas. The project is redeveloping the former Schlitterbahn Waterpark property into a \$500 million destination development featuring a 150,000 square foot indoor multi-sport facility, state-of-the-art baseball complex, and Margaritaville Resort.

Homefield Indoor includes a 150,000 square foot \$60 million indoor multi-sport facility. The facility opened in April 2024 and includes ten multi-use courts for basketball and volleyball, fully

equipped gym and fitness centers, and will cater to a wide range of sports including basketball, volleyball, baseball, softball, cheer, flag football and lacrosse.

Homefield Baseball opened in July 2024 featuring eight lighted fields with state-of-the-art technology to enhance individual and team training.

Homefield Outdoor will be an outdoor multi-use venue for sports, adventure, and entertainment programs for water and outdoor sports such as paddle boarding, kayaking, swimming, sand volleyball, pickleball, obstacles, climbing and ropes. Homefield Outdoor is currently under construction with an anticipated completion date during the second quarter of 2025. Margaritaville, a 299-room themed hotel and restaurant, is under construction and scheduled to open in May 2025.

Lastly, the district will include Big Shots Golf, Atlas Museum, and the Arena, all scheduled to be operational by 2025.

The Homefield Project is designed as an indoor and outdoor multi-sport facility. However, given the distance from Garden City and the presence within a major metropolitan area, the Homefield Project will pose minimal direct competition to the athletic facilities proposed for the 2 Project.

Facilities Needs Assessment

The Phase 2 Project is designed as a multi-sport venue sufficient to host athletic tournaments for baseball, softball, and soccer.

National standards are useful to ensure a minimum standard is achieved in the provision of parks and recreation areas. The *Recreation, Park, and Open Standards and Guidelines* published by the National Recreation and Park Association (“NRPA”) are the most used spatial and need standards for determining the needs and design of recreational facilities. The standards are based on a national survey of American municipalities of all sizes and geographic regions. These standards provide a measure for determining the amount of park and recreation space required to meet the needs and desires of residents and visitors.

Facility needs assessment is quantified based on the number of facilities per 1,000 residents. According to the *Recreation, Park, and Open Standards and Guidelines* published by the National Recreation and Park Association athletic facility-need standards include 1.0 baseball field per 5,000 residents, 1.0 softball field per 5,000 residents, and 1.0 soccer field per 10,000 residents.

Garden City and Dodge City serve as southwest Kansas’ principal economic and population centers. Esri Business Analyst estimates the current population within a 100-mile radius of Garden City at 220,663 residents. Based on the *Recreation, Park, and Open Standards and Guidelines* the trade area can support an additional 24 baseball fields, 33 softball fields, and one soccer field. These demand forecasts do not take into consideration tournament play originating from outside of a 100-mile radius.

As Garden City and Dodge City are the largest communities in southwest Kansas, the sports facilities supply verse demand analysis focused on these two cities. A survey of athletic facilities in Garden City, Kansas identified a total supply of nine baseball fields, seven softball fields, and

13 soccer fields. Dodge City maintains eleven baseball fields, four softball fields, and eight soccer fields.

The existing supply of athletic facilities in Garden City was compared to facility needs standards to determine whether additional athletic facilities can be supported. As the table below illustrates, as a regional sports destination Garden City and Dodge City can support an additional 24 baseball fields, 33 softball fields, and 1 soccer field. The shortage of local athletic facilities suggests that the athletic facilities planned for the Phase 2 Project will attain steady local use in addition to regional tournaments.

Sports Facilities Supply/Demand Analysis

Athletic Facility	Existing Facilities	Demand Standard	Trade Area Population	Supportable Facilities	Surplus/ Shortage
Baseball Field	20	1 per 5,000	220,663	44	-24
Softball Field	11	1 per 5,000	220,663	44	-33
Soccer Field	21	1 per 10,000	220,663	22	-1

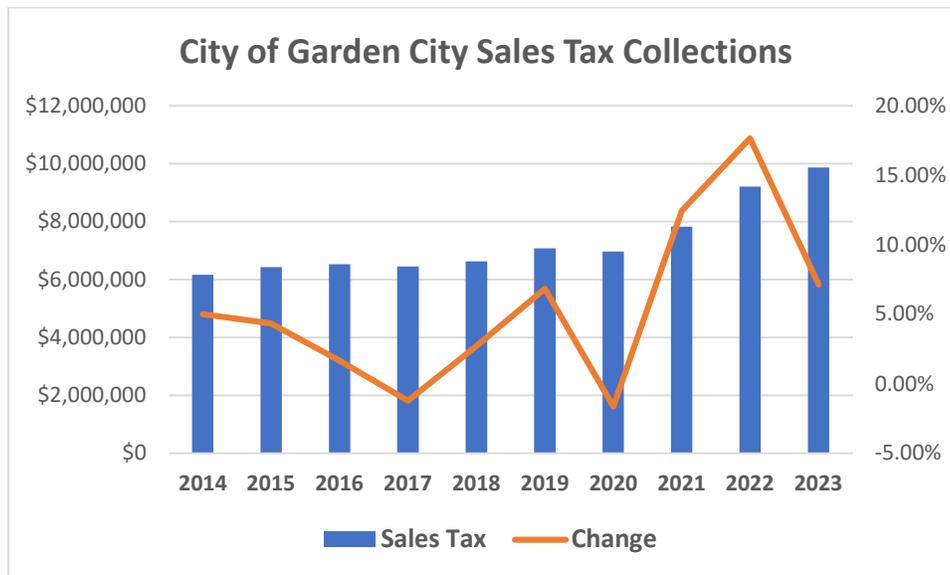
Retail Market Analysis

Schulman Crossing is the principal retail component of the Garden City STAR Bond District Phase 1. In June 2013, the first phase of Schulman Crossing opened consisting of a 202,260 square foot Menards store and five outparcels. The second phase opened in 2014 adding 208,000 square feet of retail space north of Menards. Anchor tenants at Schulman Crossing include Hobby Lobby, Dick’s Sporting Goods, T.J. Maxx, Ross Dress for Less, and Petco. The site plan for Schulman Crossing is on page 27.

The Project Plan for the Phase 2 Project includes five development parcels designated for restaurant, retail, entertainment, hotel, office, and residential uses. This section of the report evaluates the market viability of the Garden City Project to sustain development of the planned retail uses by evaluating local retail market trends and qualifying space demand to determine the viability of the Project District to support future retail development.

Garden City Retail Market Overview

Garden City, Kansas serves as the principal commerce center for Finney County. The Kansas Department of Revenue provided sales tax collection data for Garden City from calendar years 2014 through 2023. As the bar chart below illustrates, over the past decade city sales tax collections increased 60 percent, from \$6.16 million in 2014 to \$9.87 million by 2023.



Following declining sales tax collections in 2020 stemming from business interruptions caused by the COVID-19 pandemic, sales tax collections rebounded, up 12.4 percent in 2021, 17.7 percent in 2022, and 7.1 percent in 2023. The recent strong gains in retail sales have helped improve Garden City’s brick-and-mortar retail market.

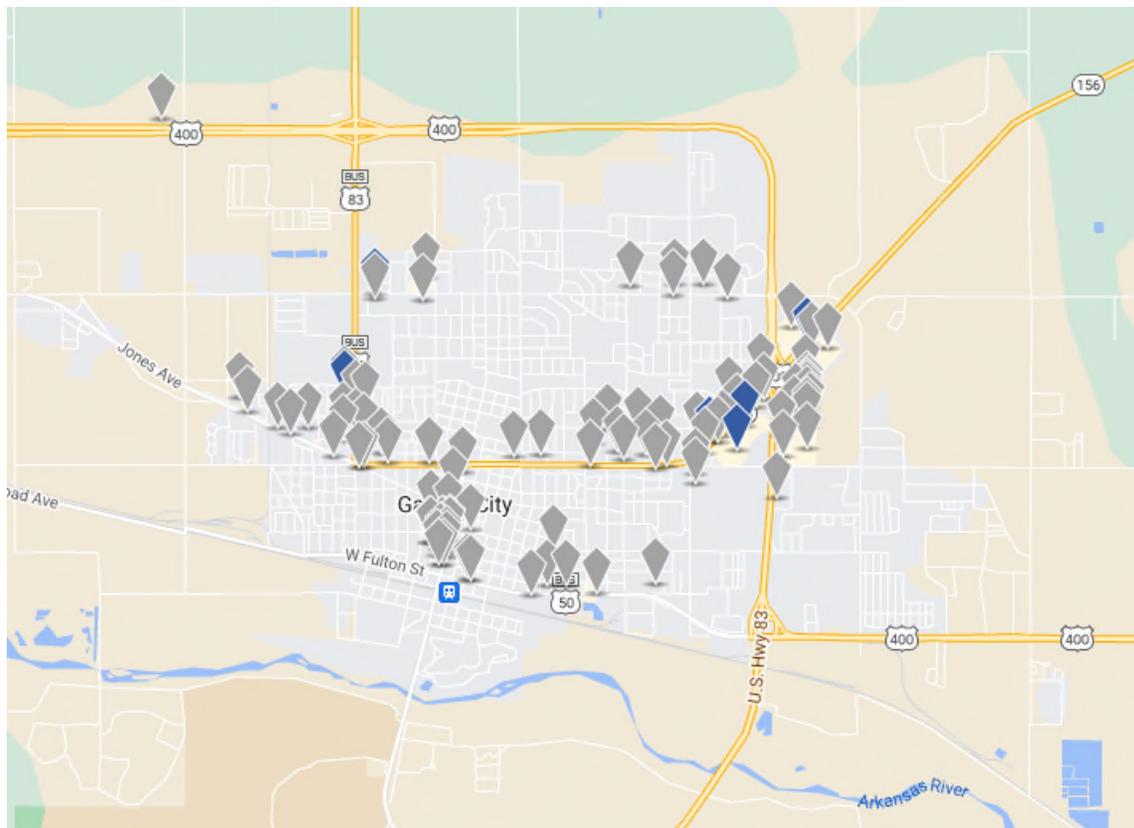
Schulman Crossing Site Plan



The Retail Market Study for Garden City, Kansas prepared by Gruen Gruen + Associates determined that half of retail sales made in Garden City are attributed to local households. Households within a 75-mile radius of Garden City account for an additional 30 to 40 percent of sales. This geographic area represents the primary trade area from which most of the retail space in Garden City is supported.

CoStar, a national real estate market research company, provided historical and current retail market trends for Garden City, Kansas. The CoStar database was searched for existing shopping centers and retail buildings. Bank branches, convenience stores, automotive uses, day care, and eating and drinking establishments were excluded from the retail survey. The map below depicts the location of each surveyed shopping center and retail building in Garden City, Kansas.

Garden City, Kansas Retail Properties



As illustrated in the table on the following page, large-scale shopping centers and freestanding retailers in Garden City collectively total 2.1 million square feet of building area. The largest retail cluster in Garden City surrounds the intersection of U.S. Route 50 and Kansas Avenue, supporting such national big-box retailers as Walmart, Sam’s Club, Target, Sears, JC Penney, Home Depot, Menard’s, Ross, TJ Maxx, Dick’s Sporting Goods, Petco, and Hobby Lobby.

Dodge City is the closest alternative retail destination to Garden City. Major national retailers operating stores in Dodge City are limited to J.C. Penney and Walmart. Only a modest number of junior anchor retailers are active in the market, including Hobby Lobby, Hibbett Sports, Maurice, Harbor Freight Tools, Walgreens, Mead Lumber, Orscheln Farm & Home Supply, True Value

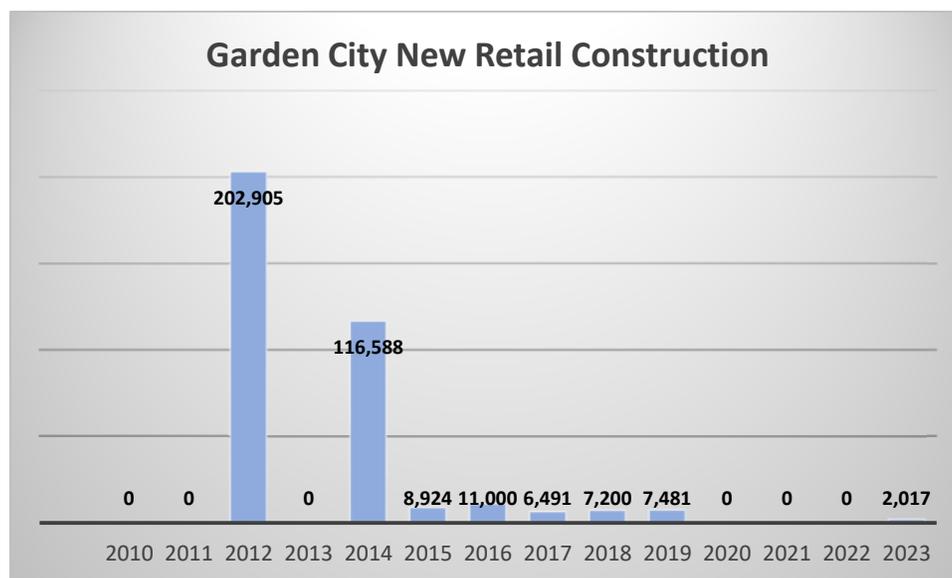
Hardware, Ace Hardware, Aarons, Tractor Supply Store, Dollar Tree, and Family Dollar. The largest retail sales tax generators in Dodge City include the Walmart Supercenter, Dillon’s, and J.C. Penney.

Garden City, Kansas Retail Market Trends

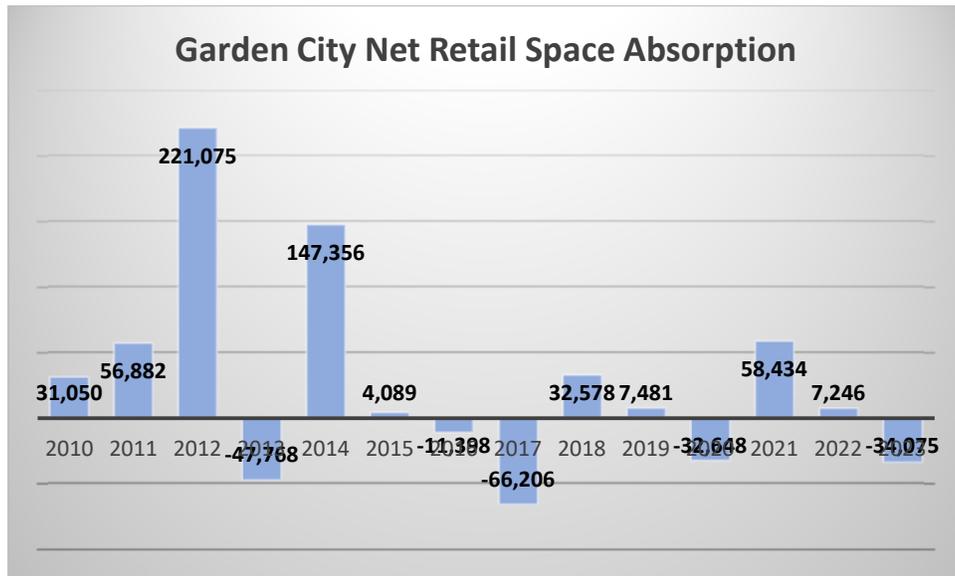
Year	# of Properties	Inventory Sq. Ft.	Vacant Space	Vacancy Rate	Net Absorption
2010	86	1,674,047	29,502	1.8%	31,050
2011	88	1,726,347	24,920	1.4%	56,882
2012	89	1,929,252	6,750	0.3%	221,075
2013	89	1,929,252	54,518	2.8%	-47,768
2014	94	2,045,840	23,750	1.2%	147,356
2015	95	2,054,764	28,585	1.4%	4,089
2016	96	2,065,764	50,983	2.5%	-11,398
2017	97	2,072,255	123,680	6.0%	-66,206
2018	98	2,079,455	98,302	4.7%	32,578
2019	99	2,086,936	98,302	4.7%	7,481
2020	99	2,086,936	130,950	6.3%	-32,648
2021	99	2,086,936	72,516	3.5%	58,434
2022	99	2,086,936	65,270	3.1%	7,246
2023	100	2,088,953	101,362	4.9%	-34,075

Source: CoStar.

From 2010 through 2023, 14 retail buildings totaling 414,906 square feet were built in Garden City, Kansas. New construction peaked in 2012 with the addition of 202,905 square feet of space and again in 2014 with the completion of 116,588 square feet of space. Since 2020, just one building totaling 2,017 square feet was constructed in Garden City.

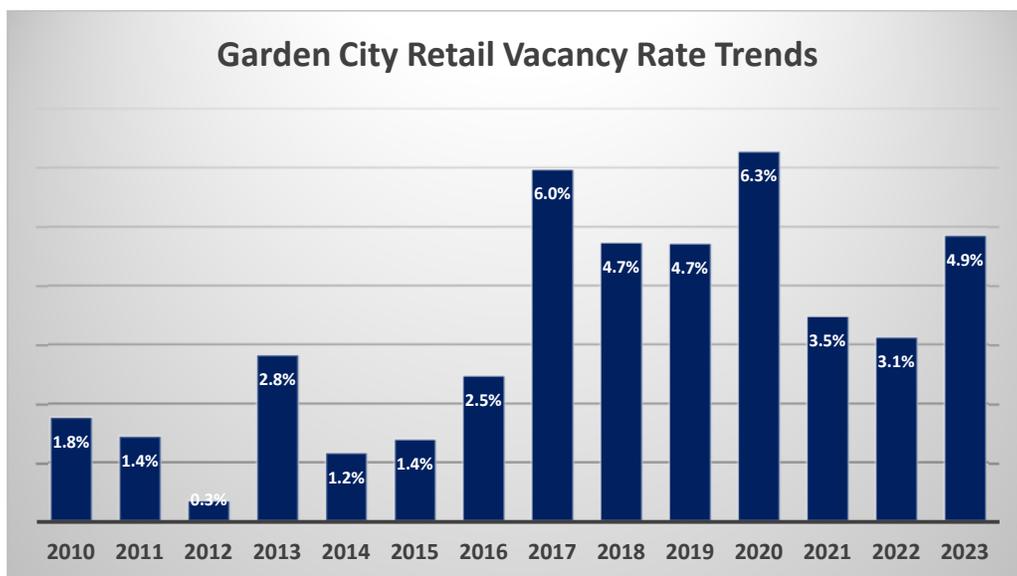


In conjunction with new additions to the retail supply, from 2010 through 2023 a total of 374,096 square feet of retail space was absorbed into the Garden City market. Retail absorption volumes coincided with new construction activity, peaking in 2012 with 221,075 square feet of net occupied space and again in 2014 with 147,356 square feet of net space absorption. The business interruptions caused by the COVID-19 pandemic adversely impacted the retail market with net positive space absorption of -1,043 square feet from 2020 through 2023, with negative space absorption reported for both 2020 (-32,648 square feet) and 2023 (-34,075 square feet).



From 2010 to 2023, the Garden City retail market operated at vacancy levels well below market equilibrium, ranging from a high of 6.3 percent in 2020 to a low of 0.3 percent in 2012. Garden City’s overall vacancy rate has remained below 5.0 percent since 2021.

As of year-end 2023, the inventory of surveyed retail space in Garden City was operating at a vacancy rate of 4.9 percent with 101,362 square feet of unoccupied space. The shortage of retail space available for occupancy is a barrier to attracting prospective businesses.

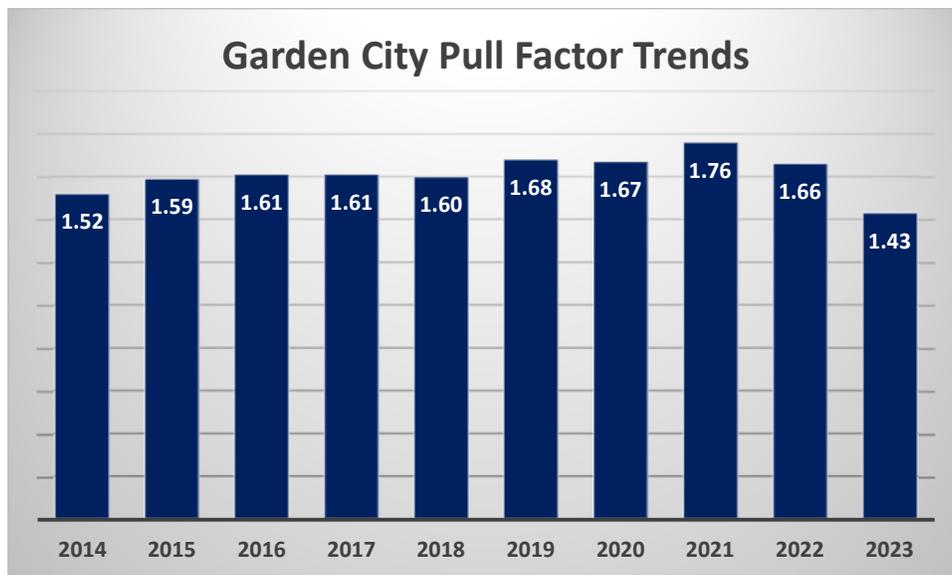


Retail Pull Factor

Pull factors (“PF”) measure a community’s ability to attract shoppers, residents, and non-residents alike, to make retail purchases within the community. A pull factor is a measure of the strength of a community’s retail trade, based on a comparison of local spending in relation to that of a wider geographic area (e.g., the state), with a measure of 1.0 representing a perfect balance. A pull factor greater than 1.0 indicates that the community is pulling in retail sales from beyond its boundaries and the balance of trade is favorable. Alternatively, a pull factor less than 1.0 indicates that the community is not capturing local shoppers and is experiencing retail sales leakage. Pull factors are calculated by dividing the TAC by the community’s population.

The Kansas Department of Revenue publishes an annual *County Trade Pull Factor Report* that calculates the retail pull factor for all cities in the state measured against the statewide average. According to the report Garden City serves as a retail destination for Finney County and beyond supporting a pull factor ranging from 1.43 to 1.76 from 2014 through 2023. From 2014 through 2021, Garden City’s pull factor improved gradually peaking at 1.76 in 2021. Since that time Garden City’s pull factor declined to 1.66 in 2022 and 1.43 by 2023.

Garden City’s 2023 pull factor of 1.43 indicates the city captures retail sales at a rate 43 percent above the statewide average. The income adjusted pull factor of 1.83 further illustrates Garden City’s retail draw and expanded trade area. The city’s trade area capture rate of 39,227 shoppers compares to its population of 27,519 residents as reported by the Kansas Department of Revenue report.



For CY 2023, per capita retail sales tax collections for Garden City of \$1,474 compared to the statewide average of \$1,003. Garden City’s long-standing above average pull factor is attributable to its regional trade area draw, large tourism market, and distance to the Wichita MSA which supports a much larger and diverse retail market.

Forecast Retail Space Need

As of year-end 2023, Garden City's inventory of 2.1 million square feet of retail space was operating at a vacancy rate of 4.9 percent. The market equilibrium vacancy rate is in the 7.0 percent range. This section of the study provides conservative and optimistic retail space need estimates from 2024 to 2043 for Garden City.

Supportable retail sales are a function of consumer population and income levels. A trade area's total income is calculated by multiplying the total trade area population by the per capita personal income. Purchasing power, or total sales potential of the trade area, is then quantified by applying average retail expenditures as a percentage of total income.

The U.S. Census Bureau estimated Garden City's 2022 population at 27,933 residents with the per capita income of \$30,321, yielding total personal income of \$846.96 million. Based on the *U.S. Census Bureau Annual Retail Trade Survey* and Garden City's per capita income and retail sales levels, retail goods and services sales equate to a spending rate equivalent to approximately 40 percent of total personal income. During 2022, e-commerce accounted for 14.9 percent of total retail sales in the United States with the largest sales volumes for electronics, clothing and accessories, building materials, and furniture and home furnishings. Accounting for e-commerce sales, bricks and mortar retail sales for Garden City were adjusted to 34 percent of total personal income.

The Kansas Department of Revenue reported Garden City's retail pull factor for 2023 at 1.43. This analysis assumed an equilibrium retail pull factor of 1.00 resulting from Garden City's future population growth through 2043.

Calendar year 2023 taxable retail sales in Garden City of \$986.89 million and total occupied retail space of 2,354,818 square feet (includes restaurants and convenience stores) equates to average sales of \$419 per square foot.

According to the U.S. Census Bureau, from 1990 to 2020 the Garden City population increased at an average annual rate of 0.52 percent, adding 4,354 residents. Since 2000, the Garden City population has declined by 300 residents. From 2024 to 2043, the Dodge City population is forecast to increase by 1,631 to 2,201 new residents. For this analysis per capita income, average retail sales per square foot, and pull factor remained constant.

Under the conservative scenario, by 2043 Garden City's population growth is forecast to capture new retail goods and services sales of \$16.8 million, supporting an estimated 40,129 square feet of newly occupied retail space.

The optimistic scenario assumes stronger population growth will yield increased retail space need. By 2043, Garden City is forecast to capture new retail goods and services sales of \$22.7 million and 54,154 square feet of new occupied retail space.

Forecast Retail Space Need from Population Growth Garden City, Kansas; 2024 – 2043

Retail Sales Formula	Conservative Scenario	Optimistic Scenario
Residential Population Growth (2024-2043)	1,631	2,201
Per Capita Income	\$30,321	\$30,321
Total Gross Personal Income	\$49,453,551	\$66,736,521
% Income Spent on Retail Goods and Services	0.34	0.34
Supportable Goods and Services by City Residents	\$16,814,207	\$22,690,417
Retail Pull Factor	1.00	1.00
Total Supportable Retail Goods & Services Sales	\$16,814,207	\$22,690,417
Average Retail Sales Per Sq. Ft.	\$419	\$419
Retail Space Need 2024-2043 (Sq. Ft.)	40,129	54,154

Source: Canyon Research Southwest, Inc.; April 2025.

Accounting for the current inventory of vacant commercial space in Garden City and a market equilibrium vacancy rate of 7.0 percent, through 2043 the city is estimated to support the need for 91,392 to 106,472 square feet of new retail space. Based on an average floor-area-ratio of 20 percent to 23 percent, the forecast retail space need through 2043 would absorb an estimated 9.1 to 10.5 acres of commercial land under the conservative scenario and 10.6 acres to 12.2 acres under the optimistic scenario.

Supportable New Retail Space Estimates Garden City, Kansas; 2024 – 2043

	Conservative Scenario	Optimistic Scenario
Supportable New Retail Space Need		
Garden City's Inventory of Occupied Retail Space 2023 Q4	1,987,591	1,987,591
Forecast Retail Space Need 2024-2033	40,129	54,154
Total Occupied Retail Space Inventory 2043	2,027,720	2,041,745
Market Equilibrium Retail Space Need (7% Vacancy Rate)	2,180,345	2,195,425
Less: Existing Inventory of Retail Space 2023 Q4	-2,088,953	-2,088,953
Supportable New Retail Space 2024-2043	91,392	106,472
Supportable Development Acres		
20% FAR	10.5	12.2
23% FAR	9.1	10.6

Source: Canyon Research Southwest, Inc.; April 2025.

Conclusions

The Project Plan for the Phase 2 Project calls for a multi-sport athletic complex featuring four competition softball fields and four competition baseball fields. Five development parcels at the southern portion of the property are designated for commercial and residential uses. The Competitive Market Analysis evaluated competitive sports and retail market conditions impacting the Phase 2 Project.

The Project Plan includes sports facilities for the play of baseball, softball, and soccer. United States participation levels for each of these sports is large and growing which bodes well for the need/demand for the proposed athletic facilities.

Existing athletic facilities in Garden City include nine baseball fields, seven softball fields, and 13 soccer fields. The presence of these existing athletic facilities could assist the Phase 2 Project in hosting regional baseball, softball, and soccer tournaments by collaborating to accommodate multiple games at a time.

Dodge City, located approximately 50 miles east of Garden City, will serve as the principal competitor in southwest Kansas for securing regional sports tournaments. The primary soccer and baseball facilities operating in Dodge City include the St. Mary Soccer Complex, Legends Park, and Cavalier Field.

Two actively developing STAR Bond Districts in Kansas operate athletic facilities for baseball, softball, and soccer, including the Genesis Sports Complex in Goddard and the Homefield Project in Kansas City. While both projects offer a more comprehensive list of athletic and support facilities, their distance and location within metropolitan areas are expected to minimize the level of direct competition.

Garden City and Dodge City serve as southwest Kansas' principal economic and retail centers. Esri Business Analyst estimates the current population within a 100-mile radius of Garden City at 220,663 residents. The trade area can support the need for an additional 24 baseball fields, 33 softball fields, and one soccer field. These sports facilities need forecasts do not take into consideration tournament play originating from outside of a 100-mile radius.

Garden City, Kansas serves as Finney County's principal commerce center, supporting 2.1 million square feet of shopping center and freestanding retailer space. Over the past decade city sales tax collections increased 60 percent, reaching \$9.87 million by 2023. The status of Garden City as a retail destination is best illustrated by its pull factor that has ranged from 1.43 to 1.76 since 2014.

Since 2010, 414,906 square feet of retail space were built in Garden City with total net absorption of space reported at 374,096 square feet. The Garden City retail market has operated at healthy vacancies ranging from a high of 6.3 percent in 2020 to a low of 0.3 percent in 2012. Garden City's overall vacancy rate has remained below 5.0 percent since 2021.

Through 2043, population growth in Garden City is forecast to support the need for 91,392 to 106,472 square feet of new retail space.

ASSESSMENT OF POTENTIAL MARKETS

The *Assessment of Potential Markets* examines the Garden City STAR Bond District’s potential sources of visitation and defines socioeconomic characteristics of sports fans, market area demographics, and potential sources of visitors/customers.

Socio-Economic Characteristics

The proposed Phase 2 Project will host baseball, softball, and soccer leagues and tournaments. The socio-economic characteristics of these primary attendance groups are provided in the text to follow.

Sports Fans

Sports fans are individuals who are interested in and follow a sport, team, and/or athlete. Sport spectators are those individuals who actively witness a sporting event in person or through some form of media. Overall, sports fans are more likely to be male (60% male and 40% female), two-thirds are college educated, are between the ages of 18 and 49 years, and earn over \$75k annually. The percentage of avid sports fans by age includes 18 to 34 years (36%), 35 to 44 years (47%), 45 to 64 years (37%), and 65+ years (17%).

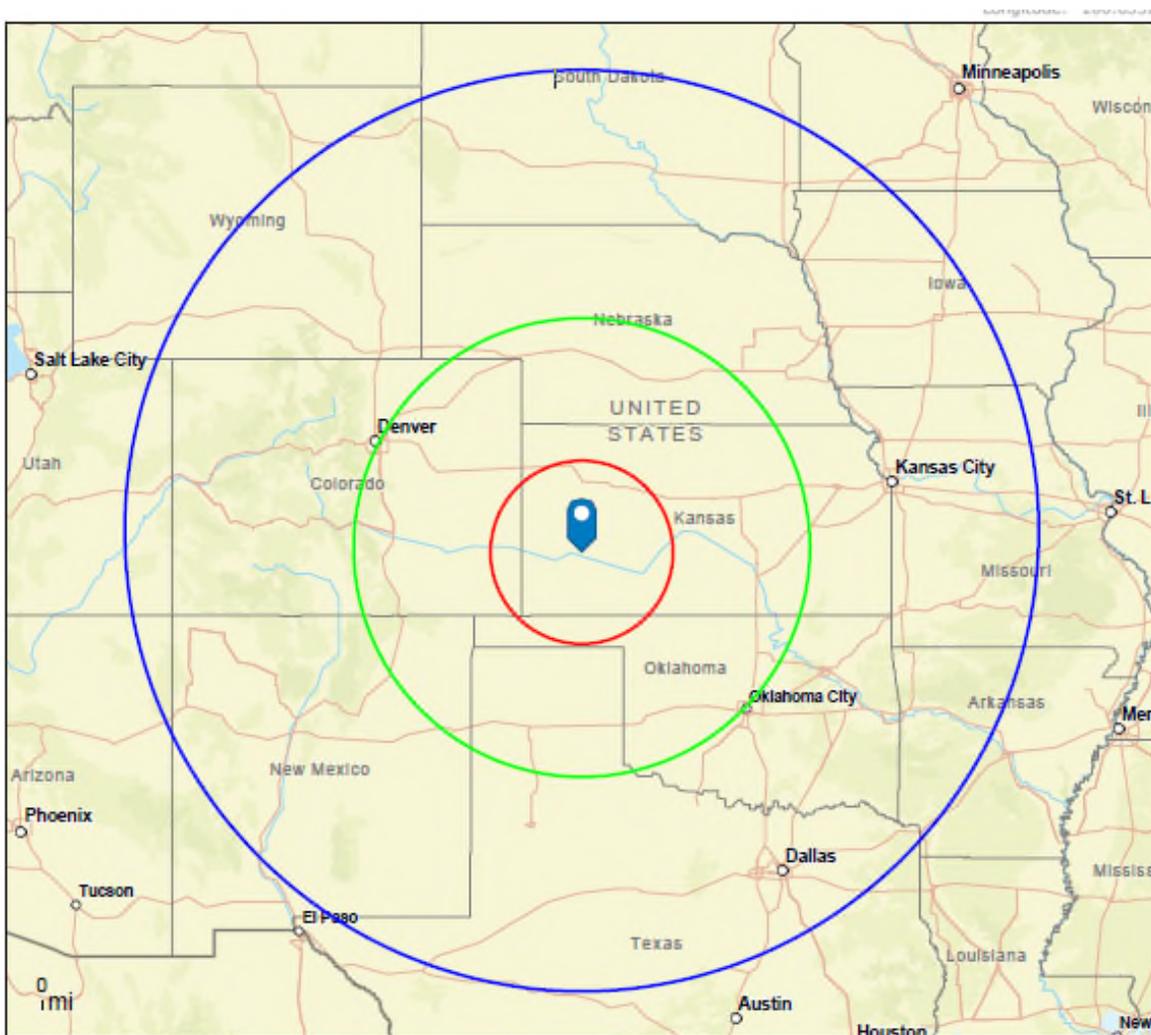
Seventy percent of Americans say they are sports fans, according to a new national survey of more than 3,200 United States residents released in February 2023 by the Siena College Research Institute and St. Bonaventure University’s Jandoli School of Communication. Twenty-one percent of Americans are “Avid” fans who watch sports, sports news, talk about sports, check scores and in many cases play fantasy sports almost every single day, while another 26 percent of “Involved” fans engage with sports at least several times weekly.

Market Area Demographics

A market area’s demographic factors play a significant role in the travel industry in terms of frequency of travel and expenditures. This section of the report examines demographic factors impacting the proposed Phase 2 Project, including population and household growth trends, age distribution, educational attainment, and household income. Demographic data was provided by Esri Business Analyst, a national demographic research firm. Quantifying these demographic characteristics will assist in estimating the impact the surrounding population will have on attendance at the Phase 2 Project.

This analysis defined the primary market area as a 100-mile radius for a local event and up to a 500-mile radius for regional events. The proposed Phase 2 Project’s market areas are illustrated in the map on the following page with demographic trends depicted in the table on page 38.

Phase 2 Project Market Areas



No metropolitan areas are located within a 100-mile radius from the District. Metropolitan areas within a 250-mile radius include Wichita, Denver, and Oklahoma City. The 500-mile market area includes the metropolitan areas of Topeka, Tulsa, Springfield, Dallas, Albuquerque, Des Moines, Rapid City, Omaha, and Lincoln.

The demographic factors are favorable for daytrip visitation by residents residing within a 100-mile radius from the District. The local market area within a 100-mile radius supports a population of 220,663 residents. The population has decreased from 227,904 residents in 2010. By gender, males account for 50.9 percent of the population with females totaling 49.1 percent. Residents ages 15 to 34 years account for 26.1 percent, those 35 to 44 years representing 12.3 percent, and residents 45 to 64 years accounting for 22.6 percent. Of adults 25+ years of age, 24.7 percent have attained a bachelor's or graduate degree. The median household income for the 100-mile radius population is \$59,666, with 40.2 percent earning \$75,000 or more annually and 25.9 percent earning \$100,000 or more annually. As income and educational attainment levels increase so does the frequency of travel and expenditures, as well as attendance at sports and entertainment events.

The population located within a 250-mile radius from the District is currently 5.6 million. Since 2010, the population has increased by 10.8 percent, adding 545,586 residents. The population within a 250-mile radius provides a for a large potential market for weekend and overnight trips to Garden City, Kansas. By gender, males account for 50.0 percent of the population with females totaling 50.0 percent. Residents ages 15 to 34 years account for 26.7 percent, those 35 to 44 years representing 13.2 percent, and residents 45 to 64 years accounting for 23.8 percent. Of adults 25+ years of age, 35.8 percent have attained a bachelor's or graduate degree. The median household income for the 250-mile radius population is \$69,959, with 47.4 percent earning \$75,000 or more annually and 34.1 percent earning \$100,000 or more annually. As income and educational attainment levels increase so does the frequency of travel and expenditures, as well as attendance at sports and entertainment events.

The income and educational attainment levels within a 250-mile radius exceed those within a 100-mile radius, providing the opportunity for the District's proposed sports facilities to draw visitors from outside of a 100-mile radius.

The current population within a 500-mile radius of 35.6 million residents represents a growth rate of 12.9 percent since 2010, an increase of 4.1 million people. By gender, within the regional market area males account for 49.2 percent of the population with females totaling 50.8 percent. Residents ages 15 to 34 years account for 27.0 percent, those 35 to 44 years representing 13.3 percent, and residents 45 to 64 years accounting for 23.9 percent. Of adults 25+ years of age, 35.3 percent have attained a bachelor's or graduate degree. The median household income for the 500-mile radius population is \$68,690, with 46.7 percent earning \$75,000 or more annually and 33.5 percent earning \$100,000 or more annually. As income and educational attainment levels increase so does the frequency of travel and expenditures, as well as attendance at sports and entertainment events.

To conclude, the District benefits from convenient access to a large and growing population. When compared to the demographic characteristics of sports fans, the 100-mile and 500-mile radius market areas represent a strong market for baseball, softball, and soccer events. Favorable demographic characteristics include large population bases, large populations of residents ages 18 to 44 years, high rate of educational attainment, and high rates of middle- and high-income households.

Market Area Demographic Trends

Demographic Characteristic	100-Mile Radius	250-Mile Radius	500-Mile Radius
Population			
2010 Census	227,904	5,057,512	31,556,061
2020 Census	223,366	5,485,087	34,667,983
2023 Estimate	220,663	5,603,098	35,618,600
2028 Forecast	217,611	5,715,771	36,643,584
Households by Type (2023)			
Total Households	81,395	2,156,274	13,755,848
Family Households	68.1%	65.0%	64.3%
Married Couple Family	51.9%	49.4%	47.8%
With Own Children	22.2%	19.9%	19.1%
Cohabiting Couple Households	5.8%	6.3%	6.7%
Householder Living Alone	26.2%	27.4%	27.7%
All Households with Children	29.6%	26.6%	25.8%
Distribution of Population by Age (2023)			
0-14 Years	22.3%	19.6%	19.4%
15-24 Years	12.7%	13.2%	13.1%
25-34 Years	13.4%	13.5%	13.9%
35-44 Years	12.3%	13.2%	13.3%
45-64 Years	22.6%	23.8%	23.9%
65+ Years	16.7%	16.7%	16.5%
Distribution in Household Income (2023)			
	81,395	2,156,274	13,755,848
Less than \$15,000	8.5%	8.6%	9.1%
\$15,000 - \$24,999	8.5%	7.0%	7.2%
\$25,000 - \$34,999	9.6%	7.5%	7.8%
\$35,000 - \$49,999	14.2%	11.8%	11.8%
\$50,000 - \$74,999	19.0%	17.8%	17.5%
\$75,000 - \$99,999	14.3%	13.3%	13.2%
\$100,000 - \$149,999	16.4%	17.5%	16.9%
\$150,000 - \$199,999	5.7%	8.3%	8.0%
\$200,000+	3.8%	8.3%	8.6%
Median Household Income	\$59,666	\$69,959	\$68,690
Educational Attainment for Residents 25+ Years (2023)			
Total Population 25+	143,360	3,764,305	24,059,510
Less than 9th Grade	11.0%	3.6%	3.9%
9th - 12th Grade, No Diploma	8.1%	4.9%	5.5%
High School Graduate	23.4%	20.8%	22.4%
GED/Alternative Credential	4.9%	4.6%	4.4%
Some College, No Degree	21.7%	20.5%	19.3%
Associate Degree	9.6%	9.8%	9.2%
Bachelor's Degree	14.3%	23.1%	22.7%
Graduate/Professional Degree	10.4%	12.7%	12.6%

Source: Esri Business Analyst and U.S. Census.

Potential Sources of Visitors/Customers

The potential sources of visitors and customers to the proposed Phase 2 Project's sports facilities are influenced by a variety of factors, including:

- The Kansas tourism industry supports a regional trade area that attracts visitors from throughout the Midwest and beyond.
- Garden City and neighboring Dodge City support a wide variety of attractions that draw visitors to west Kansas.
- The Phase 1 Project is an established visitor destination which will improve upon completion of the Sports of the World Complex now under construction.
- The Phase 2 Project's baseball, softball, and soccer venues will complement the basketball courts, volleyball courts, indoor turf for soccer and 7 on 7 football, and pickleball courts to be operated by the Sports of the World Complex.
- The District's proposed mix of athletic venues will create a visitor destination and heighten visitor volumes.

The Phase 2 Project is designed with four competition softball fields and four competition baseball fields. Given the District's mix of athletic facilities and programming, the project will serve as a destination attraction for league and tournament play. Potential sources of visitation include: 1) area residents, 2) tourism market, and 3) regional market catering to out-of-town youth and adult athletes.

Resident Market

The Phase 2 Project will cater to the youth and adult sports and recreation markets with sports leagues and tournaments drawing athletes and spectators residing within a 100-mile radius.

According to Esri Business Analyst, demographic characteristics of the population within a 100-mile radius includes 220,663 residents, of which 22.3 percent are ages 0 to 14 years, 26.1 percent are ages 15 to 34 years, 12.3 percent are 35 to 44 years of age, and 22.6 percent are 45 to 64 years of age. The educational attainment of adults 25+ years of age equals 34.3 percent are college graduates. The median household income is \$59,666, with 40.2 percent earning \$75,000 or more annually and 25.9 percent earning \$100,000 or more annually. These 100-mile radius demographics provide for a large potential resident market from which the Phase 2 Project can draw athletes and spectators for league play and tournaments.

Tourist Market

The Phase 2 Project is located within the 24-county Southwest Kansas region. The most recent data on Southwest Kansas tourism states that visitor spending was \$427.8 million in 2021, equating to 6.1 percent of the statewide total. In terms of visitor spending, Finney County was second only to Ford County (Dodge City) with \$129.2 million in 2021. Visitor spending in the Southwest region by category was led by food and beverages at \$111.8 million, followed by transportation at \$102.7 million, retail \$71.8 million, recreation at \$71.1 million, and lodging at \$70.5 million. During 2021, visitors to the Southwest region had a profound impact on state and local government tax revenues, totaling over \$27.15 million.

The Phase 2 Project has the potential to serve as a major visitor destination for southwest Kansas, generating visitation and visitor expenditures. The property benefits from synergy with the athletic facilities, lodging, shopping, and restaurants operating within the Garden City STAR Bond District Phase 1 and a diverse mix of proposed athletic facilities capable of drawing visitors from local and regional markets.

Regional Sports Market

The athletic facilities planned for the Phase 2 Project are designed to host tournaments and will draw from a regional market area attracting youth and adult athletes and spectators from throughout the Midwest, most notably from eastern Colorado, southwest Nebraska, west Oklahoma, Texas panhandle, and the western half of Kansas.

According to Travel Leaders Group, 39.5 percent of people travel within their home state while 33.1 percent travel to a border state. Kansas supports a regional visitor market with the largest sources of overnight visitors residing in the surrounding states of Missouri, Nebraska, Iowa, and Oklahoma. A 250-mile radius from the District includes such metropolitan markets as Wichita, Denver, and Oklahoma City. School age children include 369,804 between the ages of 5 and 9 years old, 375,408 between 10 and 14 years, and 739,609 between 15 and 24 years. The young adult population between the ages of 25 and 34 years totals 756,418 people. These large youth and adult populations represent a potential regional market for the Phase 2 Project.

Conclusions

The Phase 2 Project Plan is designed as a sports destination hosting leagues and tournaments for baseball, softball, and soccer that draw from local and regional market areas. Potential sources of visitation include: 1) area residents, 2) tourism market, and 3) regional sports market.

The local market within a 100-mile radius supports a population of 220,663 residents and the population demographics provide a large market for youth and adult sporting events.

Finney County (Garden City) is a principal visitor destination for Southwest Kansas, garnering visitor expenditures of \$129.2 million in 2021, second only to Ford County (Dodge City). The athletic facilities and commercial uses planned for the District will attract out-of-town visitors and additional expenditures in food and beverage, shopping, lodging, recreation, and transportation.

The athletic facilities planned for the Phase 2 Project will cater to a regional market area attracting youth and adult athletes and spectators from throughout the Midwest. The population residing within a 250-mile radius of the District includes 1.48 million youth between the ages of 5 and 24 years and 756,418 young adults between the ages of 25 and 34 years provides for a large potential regional sports market. These large youth and adult populations represent a potential regional market for the Phase 2 Project.

To conclude, the Phase 2 Project's proposed sports facilities programming along with synergy with the Sports of the World Complex now under construction will expand the event calendar, attendance, and regional draw. The diverse mix of attractions will provide the opportunity to capture area residents, out-of-town athletes and spectators, and visitor expenditures.

SITE EVALUATION

The Site Evaluation section determined the suitability of the Phase 2 Project to accommodate development of the proposed athletic fields and commercial uses.

Athletic Fields

The Phase 2 Project Plan calls for the construction of four competition baseball fields and four competition softball fields.

The site characteristics used to evaluate the potential of the Phase 2 Project to accommodate the proposed baseball and softball fields include:

1. Trade Area Demographics
2. Area Tourism Expenditures
3. Site Access and Visibility
4. Surrounding Development
5. Lodging Accommodations
6. Competitive Athletic Facilities

Trade Area Demographics

Trade area demographics directly impact baseball and softball participation. The demographic characteristics within the 100-mile and 250-mile radius from the Phase 2 Project represent a strong market for youth and adult baseball, softball, and soccer participation. Favorable demographic characteristics include large population bases, large populations of residents ages 18 to 44 years, high rate of educational attainment, and high rates of middle- and high-income households.

The regional population demographics are suitable for providing the Phase 2 Project with a large enough potential market from which to draw youth and young adult athletes.

Area Tourism Expenditures

The athletic facilities proposed for the Phase 2 Project are designed to host baseball and softball tournaments that will attract out-of-town visitors. Therefore, high visitation and expenditure levels to the area are key factors in the feasibility of the planned athletic facilities.

The Phase 2 Project is located within the 24-county Southwest Kansas region. During 2021, visitor spending in the Southwest Kansas region was \$427.8 million, equating to 6.1 percent of the statewide total. In terms of visitor spending, Finney County was second only to Ford County (Dodge City) with \$129.2 million in 2021. These visitation expenditure patterns are favorable for the development of the Project's proposed athletic facilities.

Site Access and Visibility

Most visitors to the Phase 2 Project are expected to arrive by automobile; therefore, the local and regional road system is important in providing convenient and efficient access. The roadway network in and around Garden City includes major arterial streets and highways. U.S. Highway 83 provides direct access to Interstate 70 and the metropolitan areas of Denver to the west and Topeka and Kansas City to the east. U.S. Highways 50 and 54 provide access to the Wichita area to the east. Direct site access is provided via U.S. Highway 83.

Surrounding Development

The Garden City STAR Bond District Phase 1 occupies 312 acres of land south of Phase 2 and includes the Tangeman Sports Complex, Schulman Crossing shopping center, Parrot Cove Waterpark, 96-room Heritage Inn & Suites, Old Chicago Pizza & Tap Room, Core Fitness, 19,500 square foot Stone Creek Plaza, and Sports of the World complex. Together these uses create a sports and shopping destination capable of catering to a regional market.

Lodging Accommodations

The proposed baseball and softball fields are designed to host tournaments that will attract out-of-town visitors. Therefore, lodging will be needed to accommodate visitors.

Seventeen hotel properties totaling 1,195 guest rooms operate in Garden City, Kansas including economy, budget, all-suites, and limited-service hotels. Notable hotel chains operating hotels in Garden City include Hampton Inn, Best Western, Comfort Inn, Country Inn & Suites, Sleep Inn, and TownPlace Suites. Garden City's current inventory of hotel rooms is sufficient for accommodating out-of-town players and spectators attending sports tournaments.

Competitive Athletic Facilities

Athletic facilities operating within the Garden City STAR Bond Phase 1 include the Tangeman Sports Complex and Sports of the World complex now under construction. The Tangeman Sports Complex features four fast pitch softball fields, one baseball field, and Broncbuster Stadium, home to Garden City Community College football and soccer programs. The Sports of the World complex will include an indoor facility with six basketball courts that convert to six volleyball courts, an indoor turf field for soccer and 7 on 7 football, five indoor pickleball courts, and two outdoor pickleball courts.

The presence of these athletic facilities in Garden City will create a sports destination that will assist the Phase 2 Project in hosting regional baseball, softball, and soccer tournaments by being able to accommodate games at multiple locations.

Conclusions

This report concluded that the Expanded District is a feasible site for the proposed baseball and softball facilities, possessing a location within a mixed-use development featuring complementary uses, access to a large regional population and tourism market, and the necessary site access, visibility, and exposure. The proposed athletic facilities will benefit from a synergistic effect with the Sports Canyon Research Southwest, Inc.

of the World Complex now under construction as well as existing athletic facilities operating in Garden City.

Development Parcels

The Phase 2 Project Plan calls for five development parcels at the southern portion of the property that are designated for restaurant, retail, entertainment, hotel, office, and residential uses.

Major retail, office, and hotel developers and businesses evaluate potential sites based on a series of site-specific criteria. Selection criteria commonly applied when evaluating a retail development site include visibility and exposure; accessibility; traffic counts; trade area population; and direct competition. Using these site selection criteria the five development parcels were evaluated for the potential to support retail, office, and hotel development.

Visibility

Visibility and exposure have a considerable influence on a shopping center's achievable retail sales volumes. All shopping center types should possess major arterial frontage with power and lifestyle centers preferring a freeway or highway location. National and regional big-box retailers, restaurants, hotels, and office buildings also require major arterial frontage.

The Phase 2 Project offers exposure to U.S. Highways 50 and 83, satisfying the exposure requirement for major anchors, junior anchors, outparcels, office buildings, and hotels.

Accessibility

Shopping centers, office buildings, and hotels rely on an efficient transportation network that typically includes a mix of major arterial streets and highways.

The Phase 2 Project's five commercial parcels provide sufficient ingress and egress from both Mary Street and Jeannie Barker Road. U.S. Highways 50 and 83 and provide the necessary regional and local vehicular access to support retail, office, and hotel development.

Traffic Counts

The vehicular traffic counts on arterial streets that flow past the site are important when evaluating a potential shopping center site. Average daily traffic counts past the Phase 2 Project were reported by the Kansas Department of Transportation in 2021 at 8,250 vehicles on U.S. Highway 50/83 and 9,405 vehicles on East Mary Street. These levels of vehicular traffic are sufficient to support retail development.

Trade Area Population

Garden City serves as a regional shopping destination. The primary trade area, which encompasses a 75-mile radius, possesses a population of approximately 156,438 people. The secondary trade

area out to a 100-mile radius adds another 64,225 people. This trade area population is sufficient to support a large retail industry featuring regional and national chain retailers.

Competition

The Phase 2 Project is located within Garden City's principal retail destination that includes the Schulman Crossing shopping center along with such major retailers as Walmart, Sam's Club, Target, Sears, JC Penney, Home Depot, Menard's, Ross, TJ Maxx, Dick's Sporting Goods, Petco, and Hobby Lobby.

The closest concentration of big-box retailers is in Dodge City located approximately 50 miles east of Garden City. Major national retailers operating stores in Dodge City are limited to J.C. Penney and Walmart. Only a modest number of junior anchor retailers are active in the market, including Hobby Lobby, Hibbett Sports, Maurice, Harbor Freight Tools, Walgreens, Mead Lumber, Orscheln Farm & Home Supply, True Value Hardware, Ace Hardware, Aarons, Tractor Supply Store, Dollar Tree, and Family Dollar.

According to the Kansas Department of Revenue, during fiscal year 2023 Garden City's taxable retail sales were 28.6 percent higher than that of Dodge City and its pull factor of 1.43 compared favorably to Dodge City's pull factor of 1.11.

Lodging Demand Generators

A prospective hotel site requires convenient access to lodging demand generators such as employment centers, tourist destinations, athletic complexes, and major shopping and entertainment destinations. The Phase 2 Project includes a baseball and softball project designed to host regional tournaments that will attract out-of-town visitors.

Conclusions

The Phase 2 Project's five commercial parcels are designed to accommodate a variety of commercial uses such as freestanding retailers, restaurants, hotels, and office buildings. This report concludes that the five commercial parcels are feasible retail, hotel, and office development sites, possessing access to a large trade area population, favorable competitive market conditions and the necessary access, visibility, exposure, and critical mass of retail space. Given the potential of the proposed baseball and softball fields to host regional tournaments, the potential also exists for future hotel development of the property.

MARKET IMPACT STUDY

The *Market Impact Study* examined the impact the proposed Phase 2 Project will have on the local economy and tourism industry. Specific issues examined include:

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

Project Positioning and Unique Quality

KSA 12-17,166(b)(9) requires a look at a potential STAR Bond District's integration and collaboration with other resources and businesses. The Phase 2 Project Plan calls for a multi-sport athletic complex featuring four competition softball fields and four competition baseball fields. The focus of the baseball and softball complex will be providing a tournament quality facility capable of drawing out-of-town players and spectators that does not currently exist in the Southwest Kansas region. Five development parcels at the southern portion of the property are designated for restaurant, retail, and other commercial uses.

The principal attraction that will distinguish the proposed Phase 2 Project as a sports destination includes turf playing surfaces for the competition softball fields and four baseball fields allowing for the facility to extend the tournament schedule and host a variety of additional youth sports including soccer and flag football. Additional facility amenities include stadium lighting, team dugouts and bullpens, spectator seating, indoor batting cages, concessions, and restroom facilities. One baseball field and one softball field are designed as championship fields with spectator seating for 1,000 to 1,500 spectators suitable for hosting regional baseball, softball, and soccer tournaments. The baseball and softball fields will be complemented by the Sports of the World Complex now under construction that will be an indoor athletic facility with six basketball courts that convert to six volleyball courts, an 80-yard by 80-yard indoor turf for soccer and 7 on 7 football, five pickleball courts, and two outdoor pickleball courts.

These attractions, together with the support of Phase 1 components including shopping, restaurants, hotel, and water park will create a sports tourism destination capable of generating out-of-town visitors and expenditures. When fully developed, the Garden City STAR Bond District will serve as an entertainment destination supporting a local market area within a 100-mile radius and regional market area within a 250-mile radius.

As a tourism-related development, the Phase 2 Project will complement and enhance the Schulman Crossing, Parrot Cove Waterpark, 96-room Heritage Inn & Suites, Old Chicago Pizza & Tap Room, Sports of the World operating in Garden City STAR Bond District Phase 1.

Synergy with other Area Attractions

Much like business clusters, the clustering of destination attractions creates the critical mass necessary to generate and sustain increased visitation and expenditures. Most tourism clusters also have strong linkages to other closely related and supporting industries such as transportation, lodging, retail, and food and beverage. Therefore, the larger cluster of attractions a tourist destination supports the greater the direct and indirect economic benefits.

The Phase 2 Project is located within Kansas' Southwest region. During 2021, visitor expenditures within the region amounted to \$482.8 million, exceeding pre-pandemic levels. Ford County (Dodge City) and Finney County (Garden City) are the principal tourist destinations for the Southwest Kansas region garnering \$314.9 million in visitor spending during 2023, accounting for two-thirds of the region's total. Based on the theory of tourism clusters, the introduction of additional complimentary destination attractions will improve the status of Garden City and the Southwest region as a visitor destination and generate increased visitation counts, expenditures, and economic activity.

The Phase 2 Project will operate as a multi-sport venue featuring baseball, softball, and soccer facilities. The Project Plan is designed to create a regional sports destination by offering championship quality facilities and synergy with Garden City STAR Bond District Phase 1 athletic facilities that include the Tangeman Sports Complex, Broncbuster Stadium, and Sports of the World Complex currently under construction. Together, these athletic facilities can accommodate regional tournaments by offering multiple fields and championship facilities. The synergy and regional draw of these athletic facilities will have a positive impact on area athletic facilities, hotels, restaurants, family attractions, and entertainment venues.

Garden City, Kansas supports visitor attractions and events that draw out-of-town visitors. Examples of visitor attractions include the Parrot Cove Waterpark, Lee Richardson Zoo, Martin Esquivel Soccer Complex, Buffalo Dunes Golf Course, Garden Rapids at the Big Pool, Finney County Fairgrounds, Finney County Historical Museum, and Airport Raceway.

Top visitor attractions to the Southwest Kansas region include Boot Hill Museum, Syracuse Sand Dunes Park, Meade State Park, Cimarron National Grassland, Dorothy's House and the Land of Ozz, Pumpkin Paradise, Mid-America Air Museum, Adventure Bay Adventure Water Park, United Wireless Arena, Boot Hill Casino & Resort, Dodge City Raceway Park, Western State Bank Expo Center, Carnegie Center for the Arts, and many others.

To conclude, by increasing the critical mass and scope of athletic facilities with a regional market area the proposed Phase 2 Project will improve the competitive positioning of Garden City as an amateur sports tournament destination as well as complement existing attractions and tourism-related businesses, and further strengthen the draw and economic impact of tourism on the local economy.

Customer/Visitor Counts

STAR bond financing is being sought to assist in the development of the proposed Phase 2 Project in Garden City, Kansas. To assist in evaluating STAR bond applications the Kansas Secretary of Commerce has published guidelines addressing a proposed project's economic impact. The following criteria were applied when considering the tourism potential of a project applying for STAR bond financing:

- Out-of-state visitation from multiple states should have a target of 20 percent of total annual visitation to be considered a major, unique, destination attraction.
- A target of 30 percent of total annual visitation drawn from greater than 100 miles distance from the attraction community.

The Kansas STAR Bond Act requires that the Feasibility Study include visitation expectations and a plan describing how the number of visitors to the STAR bond project district will be tracked and reported to the Secretary on an annual basis and such plan shall include, but not limited to, obtaining and reporting visitor residence zip code data to the Secretary.

The Phase 2 Project Plan is designed to create a sports destination through the construction of four baseball fields and four softball fields, including a championship field for each. Complimenting the athletic facilities proposed for the Phase 2 Project are five development parcels designated for restaurant, retail, and other commercial uses.

The forecast visitation to the proposed athletic facilities focused on tournament play that will attract players, coaches, and spectators from outside of a 100-mile radius. To avoid duplication, customers to the five development parcels was excluded from the visitation forecasts as regional visitors to baseball, softball, and soccer tournaments are anticipated to patronize the commercial businesses operating within the development parcels.

The baseball and softball fields planned for the Phase 2 Project are scheduled to open by early 2026. Therefore, for the purpose of this analysis, 2026 will be the initial year of operation. Stabilized attendance for both attractions is forecast to require three years for the initial opening.

Estimated Total Visitation

The Phase 2 Project will operate as a multi-sport venue featuring baseball, softball, and soccer facilities. The Phase 2 Project Plan is designed to create a sports destination by offering championship quality venues and synergy with Garden City STAR Bond District Phase 1 athletic facilities that include the Tangeman Sports Complex featuring four fast pitch softball fields, one baseball field, and Broncbuster Stadium, as well as Sports of the World Complex currently under construction that will include an indoor facility with six basketball courts that convert to six volleyball courts, an indoor turf for soccer and 7 on 7 football, five pickleball courts, and two outdoor pickleball courts. Together, these athletic facilities are designed to accommodate regional tournaments by offering multiple fields and championship facilities.

With eight fields, the Phase 2 Project is capable of hosting baseball and softball tournaments. Tournament sources include travel baseball, high school baseball, park & recreation leagues, and

organizations such as USSSA, Kansas Baseball, Perfect Game, and National Championship Fastpitch. The fields will also host soccer leagues and tournaments.

Kansas Baseball through USSSA holds 75+ tournaments annually throughout the State of Kansas. During 2024, Kansas Baseball will hold ten, 3-day baseball and softball tournaments at Legends Park in Garden City and nine tournaments at the Genesis Sports Complex in Goddard, all of which are 3-day events. During 2024, no Kansas Baseball tournaments are scheduled to be hosted in Garden City.

Kansas State Youth Soccer Association, Inc. (KSYSA) is a member of the U.S. Soccer Federation (USSF) and U.S. Youth Soccer, and was officially recognized in 1981 as the sanctioned youth soccer organization for the state of Kansas. Kansas Youth Soccer has a current membership base of over 26,000 youth players, 1,600 active coaches, 1,600 referees and thousands of volunteers through its network of over 30 affiliate member leagues/clubs across the state of Kansas. The Garden City Soccer Club has been operating since 1977 and provides soccer opportunities to players of all ages and abilities, from in-house (U5-U8) to recreation travel and Premier Ug through high school.

Garden City Parks & Recreation hosts adult softball and soccer leagues, youth softball, baseball, and soccer leagues, four annual adult softball tournaments, and eight youth baseball tournaments annually. Soccer is a popular sport in Garden City and includes the Garden City Soccer League, YMCA leagues, high school soccer, and Garden City Community College soccer team.

To estimate the number and types of sporting events that could potentially be held at the Phase 2 Project, comparable baseball, softball, and soccer facilities were researched, including Legends Park in Dodge City, Twin Oaks Sports Complex in Manhattan, Bickle-Schmidt Sports Complex in Hayes, Fun Valley Sports Complex in Hutchinson, Bill Burke Park in Salina, Blue Valley Recreation Sports Complex in Overland Park, St. Mary's Soccer Complex in Dodge City, Stryker Sports Complex in Wichita, Sunflower Soccer Complex in Topeka, Scheels Overland Park Soccer Complex, Swope Soccer Village, and Genesis Sports Complex in Goddard. Each sports complex is described in the text to follow.

Legends Park in Dodge City is equipped with four baseball fields, oversized dugouts, misters, two bullpens for pitchers to warm-up on, men's and women's restrooms, umpire room, Dodge City Community College's locker room, tournament manager's office and concessions. Tournament scores and standings are posted in the tournament manager's office and online through USSSA that can be accessed during tournament play. During 2024, USSSA/Kansas Baseball will host ten, 3-day baseball and softball tournaments at Legends Park. In addition, during 2024 the Dodge City Parks & Recreation is organizing four, 1- and 2-day adult softball tournaments and seven, 2-day baseball tournaments.

Twin Oaks Sports Complex located within the Frank Anneberg Park in Manhattan, Kansas features four (4) 300-foot fence, multi-use, synthetic turf infields with natural grass outfields and Musco energy-efficient lighting and the Jim Colley Fields 5 & 6 include two 300-foot fence, multi-use, natural turf baseball/softball fields operated by the Manhattan Parks & Recreation Department. Additional amenities include a small playground, restrooms, concession stand, and covered seating areas. The Anneberg Soccer Complex includes one regulation synthetic turf field with spectator seating and Musco energy-efficient lighting. Seven additional natural turf fields provide for games and practices. Nearly 2,000 baseball and softball games and 650 soccer games

are hosted at the Twin Oaks Sports Complex each year. The Twin Oaks Sport Complex's 2024 schedule includes five youth baseball tournaments, 15 youth and adult softball tournaments, and one youth soccer tournament. The USSSA is the organizer for seven of the baseball and softball tournaments.

The 110-acre **Bickle-Schmidt Sports Complex** in Hayes, Kansas features eight baseball and softball fields with synthetic turf infields and 300-foot fences, six soccer fields, and two football fields. Complex amenities include two concession and restroom concourses, covered spectator seating, and a playground. The facility hosts local and regional tournaments in baseball, softball, football, and soccer, as well as for Hayes Rec Commission outdoor rec sports leagues. During 2024, USSSA is organizing four baseball tournaments, four adult softball tournaments, and six fast pitch softball tournaments. Tournaments host up to 32 teams per bracket with a three-game minimum.

Fun Valley Sports Complex in Hutchinson, Kansas features seven natural turf fields, a large concession area, a pro shop, an upper deck mezzanine, an air-conditioned sports bar, two sand volleyball courts, and a playground on 35 acres. In 2020, the restrooms were remodeled, and new bleachers were installed in Fields 1-4. The Fun Valley Sports Complex is the home field for Hutchinson Community County fastpitch, Hutchinson High School Salthawks, and hosts several local, regional, and state tournaments throughout the season. The 2024 tournament schedule includes six baseball, three fastpitch softball, and one slow pitch softball tournament organized by USSSA. Sanctioning tournament partners include USSSA, Hap Dumont, Perfect Game Baseball, Perfect Game Fastpitch, and National Championship Fastpitch.

Bill Burke Park is Salina's premier youth softball and baseball complex featuring eight fields with a synthetic turf infield, seven of which are lighted. During 2024 calendar includes eleven baseball and ten softball tournaments.

The **Blue Valley Recreation Sports Complex** in Overland Park features 24 irrigated baseball/softball fields (21 fields are lighted), covered dugouts, six batting cages, eight concession areas, and off-street parking. The facility hosts youth baseball and softball and adult softball leagues and tournaments. Twelve youth baseball tournaments, 21 youth softball tournaments, and eight adult softball tournaments are held each year from March through October. Blue Valley Recreation also hosts five USSSA sanctioned tournaments each year.

The **Genesis Sports Complex** in Goddard, Kansas opened in 2020 featuring five synthetic turf baseball fields designed to host league and tournament play. Five additional baseball fields were added in 2022. From late February through early November 2024, the Genesis Sport Complex is scheduled to host 50 baseball and softball spring training programs and tournaments, including nine, 3-day tournaments organized by USSSA/Kansas Baseball. On average, 60 teams participate in 3-day tournaments with out-of-state visitors accounting for 25 to 30 percent of players, coaches, and spectators.

The 75-acre **St. Mary's Soccer Complex** in Dodge City features six full-size fields, three junior-size fields, concessions, restrooms, playground, and parking for over 500 vehicles. Complex improvements were funded mostly by the "Why Not Dodge" sales tax. The first phase of the complex was completed in 2000 at a cost of just over \$500,000 and included the championship field, restroom and concession facility, and minor parking improvements. The second phase was

completed in 2008 and included the addition of three more full size fields, three junior fields and major parking and traffic way improvements at a cost of \$1.2 million.

Stryker Sports Complex in Wichita consists of 11 all-sports turf fields, each with outdoor lighting, and a 112,000 square foot indoor facility designed to attract events and all levels of competition to Wichita and the surrounding areas. The facility is home to soccer leagues and three major tournaments each year. The City of Wichita expanded the K-96 STAR Bond District to include the Stryker Soccer Complex on the west side of Greenwich Road at 29th Street North. A \$19.1 million upgrade included new artificial turf fields, improved lighting, locker rooms, and construction of one regulation-sized indoor turf field that opened in late spring 2019.

The 108-acre **Sunflower Soccer Complex** in Topeka features sixteen grass soccer fields, including a championship field, concessions, restrooms, and paved parking lot. The facility boasts more than 170 youth soccer teams and hosts three annual tournaments, including the Governor's Cup Soccer Invitational.

The 96-acre **Scheels Overland Park Soccer Complex** opened in 2009 and is owned and operated by the City of Overland Park, Kansas. The complex offers 12 lighted, regulation-size synthetic turf fields. Scheels Overland Park Soccer Complex offers internal and partnered club sports teams that include Sporting Blue Valley, Overland Park Soccer Club, Heartland Soccer Association and 23 local and regional club soccer teams. Blue Valley Soccer Club and Overland Park Soccer Club are two primary tenants who have priority access to field space. In 2023, Scheels Overland Park Soccer Complex hosted more than 20 tournaments. Scheels Overland Park Soccer Complex primarily works with five external tournament organizers each year to schedule tournaments. Most of the tournaments hosted at the Complex are regional tournaments, with the management estimating 25 to 35 percent of participants and visitors originate beyond the local market.

Swope Soccer Village is located within Thomas Swope Park in Kansas City, Missouri. Opened in 2007 as a three-field soccer complex, a \$13.5 million expansion was completed in 2014 adding five turf fields, a 2,000-seat championship grass field, expansion of the training facilities, new concession areas, and renovation of restrooms and shelters. The facility is a public-private partnership between the City of Kansas City Parks Department and Sporting KC of Major League Soccer, with field reservations managed by the Heartland Soccer Association and Brookside Soccer Club. According to Sporting KC, the Swope Soccer Village hosts eight tournaments per year attended by approximately 300 teams on average, of which 35 percent are from outside the Kansas City MSA. The trade area for soccer tournaments is regional in scope, encompassing a 10-state region including Missouri, Kansas, Iowa, Nebraska, Minnesota, South Dakota, Colorado, Oklahoma, Texas, and Arkansas.

In summary, the surveyed sports facilities host 10 to 50 baseball and softball tournaments per year, averaging 23 tournaments. The surveyed soccer facilities hosted 3 to 20 soccer tournaments per year, averaging 8.5 tournaments annually.

The baseball and softball fields planned for the Phase 2 Project will host 2- and 3-day tournaments held from Friday through Sunday. Based on tournament play at comparable baseball and softball complexes, Phase 2 is estimated to host 30 to 35 regional baseball and softball tournaments per year. Tournament registration is estimated to average 80 to 90 baseball and softball teams per event. Each baseball, softball, and soccer team participating in tournaments will be comprised of

an average of 18 to 20 players and coaches. The 30 to 35 annual baseball and softball tournaments are forecast to host 2,400 to 3,150 teams and 43,200 to 63,000 players and coaches annually.

On average, each player and coach participating in tournament play is anticipated to be accompanied by 3.0 people, including parents, siblings, friends, and relatives. The eight baseball and softball fields proposed for the Phase 2 Project are forecast to host 129,600 to 189,000 fans annually. Tournament play is estimated to attract 172,800 to 252,000 players, coaches, and fans annually.

League play typically occurs during the weekdays, reserving the weekends for tournament play. League play at the facility would draw visitors from small Kansas and out-of-state communities that have no suitable baseball, softball, and soccer facilities. Given a 45-week schedule, an average of four play days per week and ten teams per day, the complex can host an estimated 1,800 league games per season. Each baseball and softball league team will be comprised of an average of 15 to 18 players and coaches. League play is forecast to host 27,000 to 32,400 players and coaches annually. On average, each player and coach participating in league play is anticipated to be accompanied by 2.0 people, yielding 54,000 to 64,800 spectators per year. League play is estimated to attract 81,000 to 97,200 visitors annually.

To conclude, by the stabilized year the Phase 2 Project's four baseball fields and four softball fields are estimated to host 109,800 to 141,200 annual players, coaches, and fans in tournament and league play.

The baseball and softball turf playing surfaces are equipped to host soccer tournaments. Based on tournament play at comparable soccer complexes, Phase 2 is estimated to host 4 to 6 regional tournaments per year. Tournament play will run during the spring, summer, and fall league schedule and registration is estimated to average 60 to 64 teams per event. According to U.S. Youth Soccer, maximum team rosters for youth teams ranges from six players for 4 v 4 format to 22 players for 11 v 11 format. Each soccer team participating in tournaments is estimated to be comprised of an average of 16 to 20 players and coaches. The eight fields are forecast to host 240 to 384 teams and 3,840 to 7,680 players and coaches annually.

On average, each player and coach participating in soccer tournament play is anticipated to be accompanied by 3.0 people, including parents, siblings, friends, and relatives. The eight fields proposed for Phase 2 are forecast to host 11,520 to 23,040 fans annually. Tournament play is estimated to host a total of 15,360 to 30,720 players, coaches, and fans annually.

As the table on the following page illustrates, stabilized year attendance to the Phase 2 Project totals 286,440 to 410,640 players, coaches, and spectators.

**Proposed Phase 2 Project
Estimated Tournament and League Visitation**

	Annual Low	Attendance High
Baseball & Softball Tournament Attendance		
Number of Annual Tournaments	34	41
Number of Teams	2,640	3,534
Number of Players and Coaches	47,520	70,680
Number of Fans	142,560	212,040
Total Annual Tournament Attendance	190,080	282,720
Baseball & Softball League Play		
Annual League Days	180	180
Number of Teams	1,800	1,800
Number of Players and Coaches	27,000	32,400
Number of Fans	54,000	64,800
Total Annual League Attendance	81,000	97,200
Soccer Tournament Attendance		
Number of Annual Tournaments	4	6
Number of Teams	240	384
Number of Players and Coaches	3,840	7,680
Number of Fans	11,520	23,040
Total Annual Tournament Attendance	15,360	30,720
Total Annual Attendance	286,440	410,640

Regional and Out-of-State Visitation

Visitation estimates for the athletic facilities proposed for the Phase 2 Project in Garden City, Kansas are segmented into two geographic market areas, including: 1) regional visitors residing outside of a 100-mile radius and 2) out-of-state visitors.

Regional Visitors Residing Outside of a 100-Mile Radius

When considering the tourism potential of a project applying for STAR bond financing a target of 30 percent of total annual visitation should originate from greater than 100 miles distance from the attraction. All baseball and softball league play hosted by the athletic fields proposed for the Phase 2 Project is anticipated to draw players from inside a 100-mile radius. This analysis focused on regional visitors to baseball, softball, and soccer tournaments hosted by the facility.

Sports tourism is regional or national travel to observe or participate in a sporting event. The typical sports tourism traveler is a family traveling via car within a 3- to 6-hour drive range for youth/amateur sports tournaments.

The athletic facilities planned for the Phase 2 Project are designed to host tournaments and will draw from a regional market area attracting youth and adult athletes and spectators from throughout the Midwest, most notably from eastern Colorado, southwest Nebraska, west Oklahoma, Texas panhandle, and the western half of Kansas.

The primary market area for baseball, softball, and soccer tournaments encompasses the geographic area within a 250-mile radius, with the secondary and tertiary market areas extended out to a 500-mile radius. According to Esri Business Analyst, the 2023 population within a 100-mile radius from the District is estimated at 220,663 while the population within a 250-mile radius of 5.6 million. The primary trade area provides a large population from which to draw players and spectators from outside of a 100-mile radius.

According to the *Kansas Leisure Visitor Profile 2021* prepared by MMGY Travel Intelligence, three-quarters of visitors to Kansas originate from the Southwest Region with 42 percent traveling from outside of Kansas. The average distance traveled one-way by visitors to Kansas is 231 miles. An estimated 12 percent of visitors to Kansas come for a special event with 17 percent traveling on group business.

Tourism has become an important economic engine with the effects of visitor spending even more relevant for rural communities such as Garden City, Kansas. During 2021, the U.S. sports tourism market totaled 175 million sports travelers spending \$39.7 billion. The rising collaboration between the tourism and sports industries fosters synergies, leading to the development of innovative tourism experiences like the sports destination attractions proposed for the Phase 2 Project. The proposed athletic facilities are anticipated to host baseball, softball, and soccer tournaments that will have the potential to draw a regional audience.

By the stabilized year, baseball, softball, and soccer tournaments hosted by the Phase 2 Project are forecast to attract 205,440 to 313,440 players, coaches, and spectators annually. Given the status of Garden City as a major economic and population center for southwest Kansas, distance to comparable athletic facilities, complementary athletic facilities operating in Garden City, and

project design and capacity, for baseball, softball, and soccer tournaments held at the proposed Phase 2 Project visitors traveling more than 100 miles are estimated to account for 40 percent of total tournament visitation and 25 percent of league play, or 102,426 to 149,676 annual visitors.

Proposed Phase 2 Project Stabilized Year Visitation from 100+ Miles

Visitation Type	Stabilized Attendance		100+ Mile Capture	100+ Mile Visitors	
	Low	High		Low	High
Baseball & Softball Tournaments	190,080	282,720	40%	76,032	113,088
Soccer Tournament	15,360	30,720	40%	6,144	12,288
League Play	81,000	97,200	25%	20,250	24,300
Totals	286,440	410,640		102,426	149,676
Percent of Total				35.76%	36.45%

Out-of-State Visitors

When considering the tourism potential of a project applying for STAR bond financing a target of 20 percent of total annual visitation should originate from out-of-state. This analysis focused on regional visitors to baseball, softball, and soccer tournaments hosted by the athletic facilities planned for the Phase 2 Project. The typical sports tourism traveler is a family traveling via car within a 3- to 6-hour drive range for youth/amateur sports tournaments.

Kansas supports a regional tourism market. According to the *Kansas Leisure Visitor Profile 2021* prepared by MMGY Travel Intelligence, three-quarters of visitors to Kansas originate from the West North Central Region with 42 percent traveling from outside of Kansas. Missouri (14%), Texas (4%), and Colorado (3%) are the leading sources of out-of-state visitors to Kansas. A reported 88 percent of visitors to Kansas arrive by automobile.

According to Travel Leaders Group, 39.5 percent of people travel within their home state while 33.1 percent travel to a border state. The market area within a 100- to 250-mile radius supports a population of 5.38 million and includes parts of Colorado, Nebraska, Oklahoma, and Texas.

Youth and adult soccer participation in Garden City is high. The Scheels Overland Park Soccer Complex and Swopes Soccer Village reported out-of-state visitors account for 25 percent to 35 percent of total tournament visitation. Given the modest level of direct competitive soccer facilities in southwest Kansas, out-of-state visitors to tournaments hosted by the Phase 2 Project are estimated to account for 30 percent of total tournament visitation, or 1,843 to 3,686 visitors.

Given the modest level of directly competitive baseball and softball facilities in southwest Kansas, out-of-state visitors to tournaments hosted by the Phase 2 Project are estimated to account for 25 percent of total tournament visitation, or 19,008 to 28,272 visitors.

For league play, out-of-state visitors are forecast to account for 25 percent of visitors from outside of a 100-mile radius, or 5,063 to 6,075 visitors annually.

Given the regional market area supported by the athletic facilities proposed for the Phase 2 Project, out-of-state residents are forecast to account for 25 percent of visitation from outside of a 100-mile radius, or 25,914 to 38,033 visitors annually.

Phase 2 Project Tournament Play Out-of-State Visitation from 100+ Miles

Visitation Type	100+ Mile Attendance		Out-of-State Capture	Out-of-State Visitors	
	Low	High		Low	High
Baseball & Softball Tournaments	76,032	113,088	25%	19,008	28,272
Soccer Tournament	6,144	12,288	30%	1,843	3,686
League Play	20,250	24,300	25%	5,063	6,075
Totals	102,426	149,676		25,914	38,033
Percent of Total				25.30%	25.41%

Summary

The Phase 2 Project Plan is designed to create a sports destination capable of fostering synergy with existing athletic facilities in Garden City and support local and regional market areas.

Stabilized year tournament and league visitation to the Phase 2 Project is estimated at 286,440 to 410,640 visitors. League play is estimated at 81,000 to 97,200 players, coaches, and spectators with baseball, softball, and soccer tournaments hosting an estimated 205,440 to 313,440 visitors.

Regional visitors traveling more than 100 miles are forecast to account for 36 percent of tournament visitation, equating to 102,426 to 149,676 visitors.

Out-of-state residents are estimated to account for 25 percent of total visitation from outside of 100 miles, or 25,914 to 38,033 visitors per year.

KSA 12-17,166(b)(4) states visitation expectations and a plan describing how the number of visitors to the STAR bond project district will be tracked and reported to the secretary on an annual basis. Such a plan shall include, but not be limited to, obtaining and reporting visitor residence zip code data to the secretary. All businesses located in the STAR bond district shall provide visitor residence data requested by the secretary. Any such data shall be provided in an aggregate manner without personally identifiable information. Credit card orders of visitors to the baseball and softball fields as well as businesses operating on the five development parcels will garner zip code information to determine the number of annual visitors and their place or origin.

Estimated Retail Sales Potential

This section of the study estimates retail sales generated by visitors to the proposed Phase 2 Project.

Total Visitor Expenditure Estimates

On-site visitation will drive sales at both the Phase 2 Project as well as off-site businesses operating in Garden City and the Southwest Kansas region such as hotels, restaurants, entertainment venues, and retail stores. Therefore, annual sales were estimated for both inside and outside of the proposed STAR Bond District based on estimated annual visitation counts and published visitor expenditures to Kansas for both day trippers and overnight visitors.

Stabilized year tournament and league visitation to the Phase 2 Project is estimated at 286,440 to 410,640 visitors. League play is estimated at 81,000 to 97,200 players, coaches, and spectators with baseball, softball, and soccer tournaments hosting an estimated 205,440 to 313,440 visitors. To estimate visitor expenditures only baseball, softball, and soccer tournament play will be considered. League play is estimated to draw primarily from the local market area.

According to the *Economic Impact of Travel in Kansas 2023* prepared by prepared by Tourism Economics, visitors to Kansas are comprised of 57 percent day trips (21.7 million visitors) and 43 percent overnight trips (16.1 million visitors). This analysis utilized a visitor profile consisting of 45 percent overnight visitors and 55 percent day trippers.

The *Economic Impact of Travel in Kansas 2023* estimated day trip spending in Kansas averaged \$90 per person with overnight visitors spending \$376 per person. This analysis utilized these current visitor expenditures to estimate total expenditures by out-of-town visitors to the baseball and softball complex proposed for the Phase 2 Project.

Accounting for the scheduled early 2026 opening of the baseball and softball complex and an average annual inflation rate of 2.5 percent, initial year (2026) visitor expenditures are estimated at \$96.92 for day trippers and \$404.91 for overnight visitors. Visitor expenditures were escalated at an annual rate of 2.5 percent through the stabilized year to account for inflation.

Based on the visitation and visitor expenditure assumptions listed above, under the conservative scenario annual gross expenditures generated by visitors to the Phase 2 Project are estimated at \$32.3 million in 2026, achieving stabilization in 2027 at \$49.6 million.

Estimated Total Visitor Expenditures (Conservative Scenario) Proposed Phase 2 Project

Year	Annual Visitors	Day Trippers	Overnight Visitors	Visitor Day Expenditures	Expenditures Overnight	Total Visitor Expenditures
2026	154,080	84,744	69,336	\$8,213,388	\$28,074,840	\$36,288,228
2027	205,440	112,992	92,448	\$11,224,625	\$38,369,031	\$49,594,013

Under the optimistic scenario annual gross expenditures generated by visitors to the Phase 2 Project are estimated at \$55.4 million in 2026, achieving stabilization in 2027 at \$75.7 million.

**Estimated Total Visitor Expenditures (Optimistic Scenario)
Proposed Phase 2 Project**

Year	Annual Visitors	Day Trippers	Overnight Visitors	Visitor Day Expenditures	Overnight Expenditures	Total Visitor Expenditures
2026	235,080	129,295	105,785	\$12,531,292	\$42,833,497	\$55,364,789
2027	313,440	172,392	141,048	\$17,125,966	\$58,539,666	\$75,665,632

Phase 2 Project Estimated Sales

The Phase 2 Project Plan includes an 8-field baseball and softball sports complex, and five development parcels designed to accommodate commercial uses. Annual gross sales for each project component were estimated through stabilization.

Athletic Facility Sales

The baseball and softball complex proposed for the Phase 2 Project is designed to host both regional tournaments and league play. The conservative scenario assumes at the stabilized year the complex will host 34 annual baseball and softball tournaments with 2,640 teams and four soccer tournaments with 240 teams. On-site visitor expenditures will originate from team registration fees, game admission, and concessions. Annual on-site expenditures for the four (4) baseball fields, four (4) softball fields, and concessions are estimated at \$2,125,000.

Development Parcel Sales

While the developer has received interest in the five development parcels, no specific tenants have been secured. The initial Project Plan included two casual dining restaurants, two fast food restaurants, and one retail shop space. A revised Project Plan includes a mix of retail, restaurants, entertainment, hotel, office, and residential uses to be developed in phases from 2027 to 2030.

As no developers or tenants have been secured for the five development parcels, this analysis applied a conservative approach by forecasting sales for the initial Project Plan components. The developer’s phasing schedule assumed build-out of the five development parcels will require three years with two parcels completed in early 2026, two parcels in early 2027, and the final parcel completed in early 2028.

This analysis assumes two fast-food restaurants of approximately 3,500 square feet will be built. According to *Nation’s Restaurant News*, such national fast food restaurant chains as Arby’s, Burger King, Chick-fil-A, Jack-in-the-Box KFC, McDonalds, Taco Bell, Wendy’s, and Starbuck’s Coffee reported average store sales of \$1.06 million to \$6.2 million, averaging \$2.28 million. Stabilized year sales for the proposed Garden City STAR Bond District’s fast-food restaurants are forecast at \$2.1 million each.

According to sales data published by *Nation's Restaurant News*, such national casual dining restaurant chains as Applebee's, Buffalo Wild Wings, Chili's, Longhorn Steakhouse, Olive Garden, Outback Steakhouse, Red Robin, and IHOP reported average store sales of \$2.0 million to \$5.1 million, averaging \$3.5 million. Assuming 5,000 square feet of building area, stabilized year sales for the casual dining restaurants are forecast at \$600 per square foot, equating to \$3.0 million.

The freestanding shop space is estimated to accommodate 10,000 square feet of building area. Freestanding shop space is typically occupied by restaurants and national retailers. Examples of potential tenant types include Chipotle, Moe's, Panera Bread, Five Guys, Jimmy John's, Panda Express, Ulta Beauty, AT&T, and Verizon. Based on sales reported by the National Retail Federation's *100 Top Retailers*, stabilized year sales for the freestanding shop space are forecast at \$400 per square foot of building area, equating to \$4.0 million.

In summary, gross sales for the proposed Phase 2 Project are estimated at \$5.63 million in 2026, achieving stabilization in 2029 at \$16.9 million.

Estimated Retail Sales Through Stabilization Proposed Phase 2 Project

Project Component	Forecast Sales			
	2026	2027	2028	2029
Athletic Complex	\$1,806,250	\$2,125,000	\$2,178,125	\$2,232,578
Development Parcels				
Casual Dining	\$2,250,000	\$3,000,000	\$3,075,000	\$3,151,875
Fast Food Restaurant	\$1,575,000	\$2,100,000	\$2,152,500	\$2,206,313
Casual Dining		\$2,250,000	\$3,075,000	\$3,151,875
Fast Food Restaurant		\$1,575,000	\$2,152,500	\$2,206,313
Retail Shops			\$3,000,000	\$4,000,000
Total Sales	\$5,631,250	\$11,050,000	\$15,633,125	\$16,948,953

Conclusion

By project stabilization, visitors to the baseball and softball complex proposed for the Phase 2 Project are estimated to generate annual visitor expenditures of \$49.6 million to \$75.7 million captured both within the Project District and by off-site businesses throughout Garden City and the Southwest Kansas region.

Gross sales for the proposed Phase 2 Project are estimated at \$5.63 million in 2026, achieving stabilization in 2029 at \$16.9 million.

Capture of Out-of-State Visitor Expenditures

Out-of-state visitors to the proposed Phase 2 Project are forecast to generate expenditures during their stay captured both within the Project District and off-site throughout Garden City and Southwest Kansas. Estimated visitor expenditures for Kansas and Southwest Kansas were based on the following factors impacting the Kansas tourism market:

- Retail sales volumes for Kansas and Southwest Kansas
- Lodging inventory for Kansas and Southwest Kansas
- Transient lodging tax revenues for Kansas and Southwest Kansas
- Segmentation of day trips verse overnight stays
- Visitor expenditures for Kansas and Southwest Kansas

Forecast out-of-state visitor expenditures within the Project District, Southwest Kansas, and Kansas are depicted in the table on page 60. By project stabilization, out-of-state visitors to the Garden City STAR Bond District's principal attraction are estimated to account for 25 percent of total visitation, or 25,914 to 38,033 visitors per year. Out-of-state visitors are estimated to be segmented by 60 percent overnight visitors and 40 percent day trippers.

At project stabilization, under the conservative scenario, direct tourism expenditures by out-of-state visitors to the Garden City STAR Bond District Phase 2 are estimated at \$7.5 million. The on-site capture of these out-of-state visitor expenditures are estimated at 70 percent to 75 percent of day tripper expenditures and 45 percent to 50 percent of overnight visitor expenditures for a total of \$3.3 million to \$3.7 million. Estimated out-of-state visitor expenditures spent outside of the Phase 2 Project are \$3.8 million to \$4.2 million, illustrating the positive impact the Project District will have on other area businesses.

Kansas is estimated to capture 80 percent of day trip expenditures and 65 percent of overnight visitor expenditures spent outside of the Phase 2 Project, equating to \$2.5 million to \$2.8 million in annual expenditures by out-of-state visitors.

During 2023, visitor spending in Southwest Kansas totaled \$482.8 million, equating to 6.0 percent of the statewide total. At project stabilization in 2029, Southwest Kansas is estimated to capture 10 percent of out-of-state visitor expenditures in Kansas, equating to \$380,673 to \$418,088.

**Estimated Out-of-State Visitor Expenditures at Stabilization
Generated by the Proposed Phase 2 Project**

	Day Trip Visitors	Overnight Visitors	Total Expenditures
Annual Out-of-State Visitors	10,365	15,549	
Average Expenditure Per Trip	\$99.34	\$415.03	
Total Annual Out-of-State Visitor Expenditures	\$1,029,659	\$6,453,301	\$7,482,961
Less: Garden City STAR Bond District Visitor Expenditure Capture	\$720,761	\$2,581,321	\$3,302,082
	\$772,244	\$2,903,986	\$3,676,230
Visitor Expenditures Outside of Garden City STAR Bond District	\$257,415	\$3,549,316	\$3,806,731
	\$308,898	\$3,871,981	\$4,180,879
Visitor Expenditures Outside of Garden City STAR Bond District			
Kansas	\$205,415	\$2,307,055	\$2,512,987
	\$247,118	\$2,516,788	\$2,763,906
Southwest Kansas Region	\$25,741	\$354,932	\$380,673
	\$30,890	\$387,198	\$418,088

Impact on Comparable Market Area Businesses

KSA 12-17, 166(b)(8) requires a market impact study looking at the impact of a proposed STAR Bond project on similar businesses in the market area. This section of the study examined the possible impact of the proposed Phase 2 Project's athletic complex and restaurants upon similar businesses in Garden City, Kansas (i.e., that the project will increase total sales in the surrounding area, not diminish sales from existing businesses).

The Phase 2 Project will introduce new athletic facilities and restaurants not currently available in the Southwest Kansas region. At build-out and stabilization, visitors to the Phase 2 Project are forecast to generate \$49.6 million to \$75.7 million in annual expenditures on shopping, dining, entertainment, lodging, and transportation, not all of which will be captured by the planned on-site athletic facilities, restaurants, and retail shops.

Athletic Complex

The Garden City STAR Bond District Project Plan includes an athletic complex featuring four competition softball fields and four competition baseball fields equipped to host a variety of additional youth sports including soccer and flag football, stadium lighting, team dugouts and bullpens, spectator seating, indoor batting cages, concessions, and restroom facilities. One baseball field and one softball field are designed as championship fields with spectator seating for 1,000 to 1,500 spectators suitable for hosting regional baseball, softball, and soccer tournaments. The baseball and softball fields planned for the Garden City STAR Bond District Phase 1 will focus primarily on tournament play with league play a secondary focus.

Existing athletic facilities in Garden City include nine baseball fields, seven softball fields, and thirteen soccer fields. The presence of these athletic facilities in Garden City could assist the Phase 2 Project in attracting regional baseball, softball, and soccer tournaments by being able to accommodate multiple games at a time.

The Garden City Parks & Recreation hosts youth and adult sports leagues for both men and women. Youth sports include baseball, softball, and soccer with adult leagues for softball, soccer, and pickleball. Youth leagues offer spring training baseball and fast pitch softball camps along with a 10-game summer season. Youth soccer offers 8-game spring, summer, and fall league play. Adult soccer and pickleball seasons are ten games with post-season playoffs while the softball season is eight games followed by a single-elimination tournament. Soccer leagues run in the spring and summer. Softball offers spring, summer, and fall league play. With league play not the primary focus for the Phase 2 Project, the Garden City Parks & Recreation is expected to continue as the primary host for baseball, softball, and soccer league play in Garden City and Finney County.

The Phase 2 Project Plan is designed to create a regional sports destination by offering championship quality facilities and synergy with Garden City STAR Bond District Phase 1 athletic facilities that include the Tangeman Sports Complex, Broncbuster Stadium, and Sports of the World Complex currently under construction. Together, these athletic facilities can accommodate regional tournaments by offering multiple fields and championship facilities. The synergy and regional draw of these athletic facilities will have a positive impact on area athletic facilities, hotels, restaurants, family attractions, and entertainment venues.

Given the complementary athletic facilities in Garden City, it has been determined that the baseball and softball complex planned for the Phase 2 Project will not adversely impact the sales of the comparable area athletic facilities.

Eating and Drinking Establishments

The proposed Phase 2 Project Plan includes five development parcels capable of accommodating the development of casual dining and fast-food restaurants.

Stabilized year visitation for the Project District's athletic complex is estimated at 286,440 to 410,640 visitors, generating \$49.6 million to \$75.7 million in annual expenditures on shopping, dining, entertainment, lodging, and transportation, not all of which will be captured within the Project District.

Garden City's 2023 pull factor of 1.43 indicates the city captures retail sales at a rate 43 percent above the statewide average. The income adjusted pull factor of 1.83 further illustrates Garden City's retail draw and expanded trade area.

According to the National Restaurant Association, Kansas has 5,551 restaurants supporting annual sales of \$8.1 billion and is the fourth largest employer in the state with 135,500 employees.

To identify the potential of the Garden City market area to support future sales growth and development opportunities for eating and drinking establishments, a *Retail Demand Outlook* report that forecasts 2029 sales by retail category published by Esri Business Analyst was consulted.

Esri Business Analyst estimated the market area population within a 30-minute drive-time from the Phase 2 Project at 41,577 residents in 2024 with the median household income of \$70,847. These population and income demographics are forecast to drive increased expenditures on eating and drinking establishments through 2029. Gross sales for eating and drinking establishments within the 30-minute drive-time are estimated at \$54.33 million, equating to per capita sales of \$1,307. By 2029, sales for eating and drinking establishments are for to reach \$60.62 million, an increase of \$6.29 million.

Casual dining restaurant chains operating locations in Garden City include Applebee's, Buffalo Wild Wings, Golden Corral, IHOP, Old Chicago, Pizza Hut, and RibCrib BBQ. Fast-food restaurant chains operating locations in Garden City include Arby's, Burger King, KFC, Long John Silver's, McDonalds, Popeye's, Sonic, Taco Bell, and Wendy's.

Given the modest number of casual dining and fast-food restaurant chains operating locations in Garden City, current and projected gross sales of eating and drinking establishments within a 30-minute drive-time, Garden City's status as a regional shopping destination, and the number of visitors forecast to attend sporting events at the Phase 2 Project's planned athletic complex, it has been determined that the casual dining and fast-food restaurants envisioned for the Phase 2 Project's development parcels will not adversely impact the sales of the existing eating and drinking places in Garden City.

Conclusions

This study examined the impact of the Phase 2 Project upon similar athletic facilities and eating and drinking establishments in the Garden City area and found that the project will increase total economic activity in the region and not diminish sales from existing businesses. Out-of-town visitation to the Project District is expected to generate increased visitor expenditures on retail goods and services, food and beverage, and lodging in the Garden City area, providing an opportunity for existing local businesses to capture increased future sales volumes. Therefore, this report concluded that the baseball and softball complex and eating and drinking establishments planned for the Project District are not expected to adversely impact the sales of the comparable area athletic facilities and eating and drinking businesses.

Impact on Active STAR Bond Projects

As an economic development incentive, the State of Kansas adopted STAR bond legislation that affords bond financing for eligible development projects. STAR bonds provide municipalities in Kansas the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use sales tax revenue generated by the development to pay off the bonds. To be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination and include a high-quality innovative entertainment and tourism attraction, containing unique features which will increase tourism, generate significant positive and diverse economic and fiscal impacts and be capable of sustainable development over time. KSA 12-17,166(b)(2) requires a look at the effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from the revenues described in K.S.A. 12-17,169, and amendments thereto.

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

STAR Bond Project Districts in Kansas that have issued STAR bonds with outstanding balances currently remaining are identified in the table on the following page. Data was provided by the *STAR Bond 2024 Annual Report* published in January 2025.

The principal tourism attraction for the proposed Phase 2 Project includes an 8-field baseball and softball athletic complex designed to host regional baseball, softball, and soccer tournaments. To determine if the future development of the Garden City STAR Bond District will have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues on the STAR Bond Districts with outstanding bond debt, a comparison was made for each project's major attraction(s), market positioning and target market. The possible synergy of these projects was also considered.

Active STAR Bond Financed Projects

STAR Bond District / Major Attraction	Year Bonds Issued	2024 Revenues	Bonds Issued	Bonds Outstanding
U.S. Soccer Training Center	2015	\$9,434,771	\$65,229,560	\$9,042,215
Pinnacle National Development Center				
Children's Mercy Park	2010		\$150,289,488	\$0
Homefield	2022	\$6,954,765	\$145,275,000	\$141,085,000
Kansas Speedway	1999	\$1,146,738	\$24,300,413	\$9,020,000
City of Overland Park				
Prairiefire	2012	\$3,695,554	\$64,990,000	\$58,267,178
Bluhawk	2022	\$5,418,778	\$53,540,000	\$50,550,000
City of Topeka				
Heartland Park	2017	\$972,813	\$10,405,000	\$490,438
City of Wichita				
K-96 Greenwich Stryker Soccer Complex	2017	\$12,402,552	\$71,305,500	\$5,605,000
River District Lawrence Dupont Stadium	2018	\$3,178,966	\$42,140,000	\$32,285,000
City of Derby				
Field Station: Dinosaurs	2017	\$7,207,009	\$20,465,000	\$0
Sports Zone	2020		\$14,375,000	\$0
Rock Climbing Gym	2022		\$35,285,000	\$29,980,000
City of Goddard				
Olympic Park Project	2019	\$4,255,869	\$25,880,000	\$8,535,000
	2021		\$11,065,000	\$11,065,000
City of Atchison	2018	\$602,957	\$2,370,000	\$84,500
Amelia Earhart Aviation Museum				
City of Manhattan				
Flint Hills Discovery Center	2009	\$5,183,457	\$65,229,559	\$0
Museum of Art & Light	2022		\$24,975,000	\$3,490,000
City of Salina				
Salina Fieldhouse	2018	\$2,484,102	\$18,250,000	\$13,080,000
City of Dodge City				
Boot Hill Museum	2015	\$1,787,958	\$13,150,000	\$5,000,000
Long Branch Lagoon Water Park	2018	\$1,380,283	\$15,960,000	\$12,235,000
City of Garden City	2019	\$6,666,420	\$29,540,000	\$4,040,000
Totals		\$72,772,992	\$904,019,520	\$393,854,331

Source: STAR Bond Annual Report 2024.

U.S. Soccer Training Center/Village East Project Area 4

In December 2017, the \$75 million Compass Minerals National Performance Center home of the U.S. Soccer program opened in Village East Project Area 4 at the southeast corner of 98th Street and Parallel Parkway in Kansas City, Kansas just three miles from Children’s Mercy Park, home to the Sporting KC. The facility has five full-size soccer fields and the 81,100-square-foot building houses professional training facilities, U.S. Soccer National Coaching Education Center, and Children’s Mercy Sports Medicine and Rehabilitation Center. U.S. Soccer signed a 20-year lease to be the primary tenant of the training center with Sporting KC using it as a training home.

The Compass Minerals National Performance Center serves as the premier destination in the United States for players, coaches, and referees to train, develop and educate on a year-round basis. The facility can host national and local coaching courses, USSF staff meetings, player, and referee focused events, NSCAA courses and U.S. National Team camps and practices. The facility also offers a top-of-the-line training facility and centralized home base for premier international soccer clubs touring the United States. Kansas City has been selected as one of the 11 U.S. host cities to host matches for the World Cup. The National Training Center will serve as a base camp during the 2026 World Cup.

In June 2017, Sporting KC opened the Wyandotte Sporting Fields on 90th Street north of State Avenue. The 52-acre complex features eight full-sized turf fields and four grass fields. Sporting KC is running the fields with Heartland Soccer hosting soccer tournaments. Together, the NTCDC and Wyandotte Sporting Field elevate Kansas City as a hotbed for soccer.

STAR Bond in the amount of \$65.2 million were issued to assist in financing construction of the U.S. Soccer Training Center. During 2024, the Compass Minerals National Performance Center generated sales tax revenues of \$9,434,771. By year-end 2023, \$98,042,215 in bond debt remained outstanding.

The Compass Minerals National Performance Center is geared specifically for soccer. The Phase 2 Project is geared towards baseball and softball tournaments and will not be directly competitive and not adversely impact the Compass Minerals National Performance Center’s visitor volumes, retail sales volumes, and STAR bond revenues.

Children’s Mercy Park

This 18,000-seat multi-sport stadium complex is the permanent home stadium for Sporting Kansas City, a Major League Soccer (MLS) team, and is one of the premier soccer venues in the world. The stadium boasts state-of-the-art technology and visitor amenities throughout and has become an iconic Kansas landmark. The stadium hosted more than 100 events this calendar year, including soccer, lacrosse, football and concerts. In 2024, Sporting Kansas City drew over 72,000 fans for its game against Inter Miami CF, the fourth-largest standalone crowd in MLS history. Bonds in the amount of \$150,289,488 were issued to finance construction of Children’s Mercy Park and have been paid in full.

Homefield

In September 2015, \$85.2 million in STAR Bonds were issued for Village East Project Areas 1 and 2A that assisted in the financing of the river system and additional infrastructure and improvements for the Schlitterbahn Waterpark and the Legends Auto Plaza. The Schlitterbahn Waterpark closed in 2019, and the property is now being redeveloped into the \$500 million Homefield Project. The first project to open is Homefield Baseball and it will include at least eight lighted fields with state-of-the-art technology to enhance individual and team training. Four of the eight fields opened for play in September 2023 and the remaining was completed in April 2024.

The second project is Homefield Outdoor, which has an outdoor multi-use venue for sports, adventure and entertainment programs for water and outdoor sports such as paddle boarding, kayaking, swimming, sand volleyball, pickleball, obstacles, climbing and ropes. Homefield Outdoor is currently under construction with an anticipated completion date during the second quarter of 2025. Margaritaville, a 250-room themed hotel and restaurant, is located within the district and is scheduled to open in May 2025. Lastly, the district will also include Big Shots Golf and an Atlas 9 immersive museum. These attractions are scheduled to be operational in 2025.

Bonds in the amount of \$145,275,000 were issued to help finance the Homefield Project. During 2024, Homefield generated \$6,956,765 in sales tax revenue and by year-end 2024 the bond principal balance stood at \$141,085,000.

Homefield is geared for baseball and a variety of outdoor and water sports. The Phase 2 Project is geared towards baseball and softball tournaments, but the 365 miles of distance between the two projects will minimize the level of direct competition and not adversely impact Homefield's visitor volumes, retail sales volumes, and STAR bond revenues.

Kansas Speedway/Village West

Village West is a 400-acre mixed-use development at the intersection of Interstates 70 and 435 in Kansas City, Kansas located immediately west of the Project District. Village West is a sports, entertainment, and retail destination with principal entertainment attractions including the Kansas Speedway, Children's Mercy Park, Community America Ballpark, and Hollywood Casino. These destination attractions have a major influence on retail sales at Village West by generating high attendance volumes and providing regional and national recognition. The Kansas Speedway is the only STAR Bond project at Village West that still has bonds outstanding.

Opened in August 2001, the \$250 million Kansas Speedway features a 1.5-mile tri-oval NASCAR track and an 80,000-seat grandstand. The Kansas Speedway was the first STAR Bond project in Kansas. The Kansas Speedway continues to host two NASCAR events each year, including the NASCAR Cup Series Hollywood Casino 400 as well as other racing and related events. In 1999, \$24.3 million in STAR Bonds were issued to finance the Kansas Speedway. During 2024, the Kansas Speedway generated sales tax revenues of \$1,146,738 and at year-end the remaining principal balance amounted to \$9,020,000.

In September 2020, the Unified Government approved the release of 65 acres within the Kansas Speedway STAR Bond District for the construction of a \$400 million Urban Outfitters

omnichannel distribution center. The facility opened on October 26, 2022, and employs about 2,000 jobs.

The Children's Mercy Park, an 18,467-seat soccer stadium, opened at Village West in June 2011. The facility is home to Sporting KC, a franchise of Major League Soccer ("MLS"). For concerts, the seating capacity totals 25,000. The stadium hosts more than 100 annual events including high school soccer and lacrosse tournaments, music festivals, charitable events, training, and retreats. In 2022, the National Women's Soccer League moved their games from Legends Field to Children's Mercy Park. All games in 2022 and 2023 were at full capacity. STAR bonds totaling \$150.3 million were issued in 2010 to construct Children's Mercy Park and the bonds have been paid in full.

Opened in May 2003, Community America Ballpark is an open-air stadium with a capacity of just under 7,200 that includes suites, fixed seats, picnic and grass seating areas, and standing areas. The stadium was home to the Kansas City T-Bones minor league baseball team through the 2019 season. The stadium was renamed JustBats Field and is now home to the Kansas City Monarchs.

Hollywood Casino at Kansas Speedway opened in early 2012 featuring a 100,000 square foot casino floor, a lounge, and several dining and entertainment concepts.

The experience with Village West demonstrates the value of STAR bonds as a development tool to attract unique, regional shopping and entertainment attractions to Kansas. The one-of-kind entertainment concepts and exceptional regional transportation access allows Village West to penetrate a trade area within a 4-hour drive time and host 10 million visitors annually. Village West's expanded regional draw has attracted such major retail entities as Nebraska Furniture Mart, Cabela's, and Legends at Village West outlet center. The following retail projects are currently operating in Village West:

- Cabela's is a sporting goods retailer specializing in hunting, fishing, camping and related outdoor merchandise. Cabela's was the first tenant to operate within Village West, opening a 188,000 square foot large-format destination retail store in August 2002. The Village West store is Cabela's only store in Kansas or Missouri and services a 250-mile trade area.
- Nebraska Furniture Mart Store, a retailer of furniture, floor coverings, appliances, and electronics products, opened in August 2003. The Village West store is Nebraska Furniture Mart's first full-product-line extension location and services a trade area encompassing a 300-mile radius. Built on 80 acres, the 2-story superstore features over 1.0 million square feet of retail and distribution space.
- The Legends Outlets Kansas City is a 970,035 square foot destination outlet center. The Legends 14 Theatres opened in November 2005. Grand opening for the balance of the destination development occurred on April 22, 2006. The property has since been repositioned as an outlet center boasting a wide mix of national retailers. Major retailers now open for business include Target, JC Penney, HomeGoods, Dave & Busters, TJ Maxx, Off Broadway Shoes, and Old Navy. To date, 80 national and regional retailers are open for business in the shopping center.

Prompted by the regional draw, special events and high visitor volumes ten hotels totaling 1,111 guest rooms now operate within the Village West Tourism District include the Great Wolf Lodge,

Chateau Avalon, Best Western, Candlewood Suites, Comfort Inn, Country Inn & Suites, Hampton Inn, Holiday Inn Express, Residence Inn by Marriott, and Homewood Suites.

The new American Royal Food & Agriculture Epicenter is currently under construction and will be a year-round entertainment venue that caters to a market not currently being served by other sports and entertainment venues within Village East or West. The initial phase is scheduled for completion in early 2026 and features two indoor arenas with permanent seating of 3,500 seats and 5,000 seats, 3,500-seat outdoor arena, 1,540-stall barn, 79,400 square foot Education Center with an additional 148,500 square feet of outdoor space, and 50 RV spaces.

Village West continues to be the number one tourist attraction in Kansas with 10 million annual visitors from throughout the Midwest region and beyond. Village West and Village East together create one of the Midwest's most unique and highly visited sports, entertainment, and shopping destinations. Development of the Phase 2 Project will not have an adverse impact on Village West and the Kansas Speedway's visitor volumes, retail sales volumes, and STAR bond revenues.

Prairiefire at LionsGate

Prairiefire at LionsGate is located on the south side of 135th Street bounded by Nall Avenue to the east and Lamar Avenue to the west. What sets Prairiefire at LionsGate apart from existing lifestyle and entertainment centers in the Kansas City area is the inclusion of a cultural and educational facility as the destination attraction.

The 35,000 square foot Museum at Prairiefire was established based on a pioneering content partnership with the American Museum of Natural History ("AMNH") and opened to the public on May 12, 2014. The museum focuses on enhancing public understanding of natural history and sciences. The museum includes a Discovery Room, which is an exciting gateway to science and natural history for children aged three and older, as well as engaging permanent halls and experiences, education programs and science videos, among others. The museum has hosted exhibits by AMNH as well as other science related programming. From October 2023 through September 2024, the museum hosted 499,579 visitors. In January 2024, the College Baseball Foundation and Visit Overland Park revealed that the College Baseball Hall of Fame found its permanent home at the Museum of Prairiefire.

Prairiefire at LionsGate is being developed in two phases. Construction of the initial phase of Prairiefire began in early January 2013 and included the first retail spaces on the east and west sides of the development. REI opened in October 2013 and the remainder of retail and entertainment uses opened in May 2014. Additional retailers now open for business include Home Goods, AMC Dine-in Theaters, Pinstripes Bistro/ Bowling/Bocce, Rock & Brews, Brass Onion, and Veritas Whiskey & Wine Bar. Also open are The Residences at Prairiefire and the West End Flats at Prairiefire apartment communities and The Prairiefire Villas.

Components for Phase 2 include restaurants and entertainment uses, a grocery store, and other commercial businesses. Chicken 'n' Pickle featuring pickleball, outdoor lawn games, and other outdoor amenities, opened in December 2021 and was fully operational during 2022. The developer continues to work with additional entertainment, retail, and restaurant operators to build out the project.

STAR bonds up to \$81 million were authorized for Prairiefire at LionsGate. To date, \$64.99 million in STAR Bonds have been issued with an outstanding principal balance of \$58.27 million. During 2024, the district collected \$3,695,554 in sales tax revenue.

Given the distinctly different destination attractions and distance apart, development and continued operation of the Phase 2 Project will not have an adverse impact on Prairiefire at Lionsgate's visitor volumes, retail sales volumes, and STAR bond revenues.

Bluhawk

On October 18, 2019, the Bluhawk Amended Project Plan was approved and \$53.54 million in bond proceeds were issued in December 2022. The 277-acre project at 159th Street and U.S. Highway 69 in Overland Park is a Price Brothers development project that will be built in phases and anchored by a 300,000 square foot indoor multi-sport facility that will include an ice rink, basketball courts, a fitness and training center, physical therapy and other related amenities. The project will also include retail, restaurant, hotel, hospital, commercial offices, and housing.

Phase 1 included the construction of the multi-sport complex and 134,000 square feet of commercial space. An NHL-regulation ice rink, basketball courts, fitness center, training center, physical therapy and other related amenities will make up the multi-sport complex. The multi-sport complex opened in October 2024. Currently, there are more than 40 retail, restaurants, and entertainment businesses open in the district.

At build out, projections for annual visitors exceed 3 million. Economic impact is substantial, including more than 1,000 direct, full-time equivalent jobs with more than \$32 million in annual payroll and projected annual retail sales of more than \$100 million at full build out. During 2024, Bluhawk generated sales tax revenue of \$5,418,778 and at year-end 2024 the remaining bond principal balance amounted to \$50,550,000.

Given the distinctly different destination attractions and distance apart, development and continued operations of the Phase 2 Project will not have an adverse impact on Bluhawk's visitor counts, retail sales volumes, and STAR bond revenues.

Heartland Park

Heartland Park in Topeka, Kansas is a multi-purpose motor sports track and entertainment venue. Since it opened in 1989, it has provided in-state and out-of-state visitors with fun, exciting opportunities. The redevelopment for Heartland Park included asphalt replacement for drag and road course tracks, repair and resurfacing of all paddock/pit areas, a consolidated timing and scoring building, garages, maintenance and technical inspection buildings, tire buildings, and pavilions. Today's facility features a NHRA-sanctioned ¼-mile drag strip, a 2.5-mile road course with four different configurations, a 3/8-mile banked clay oval, a 22-acre asphalt pad for autocross and drift events, and a dirt motocross track. The Heartland Park property was purchased by a new operator and is currently closed.

STAR Bond financing in the amount of \$10.4 million was issued for the development of Heartland Park. During 2024, Heartland Park generated STAR Bond sales tax revenues of \$972,813 and by year-end the outstanding principal balance amounted to \$490,438.

Given the distinctly different destination attractions, development and continued operation of the Phase 2 Project will not have an adverse impact on Heartland Park's visitor counts, retail sales volumes, and STAR bond revenues.

K-96 Greenwich District

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

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

In December 2015, the \$14 million Wichita Sports Forum and Aviate Extreme opened on the 106 acres located north of K-96. The indoor multisport facility and extreme air sports trampoline park occupies a 148,534 square foot building. The athletic complex features basketball, baseball, softball, soccer, volleyball, and fitness/training facilities. Also developing on the north 106 acres is Greenwich Place, a power center anchored by World Market, Home Goods, Ross, Mardel, DSW, Bed Bath & Beyond, and Stein Mart. A La Quinta Inn & Suites is also open.

In December 2013, STAR bonds were issued in the amount of \$36,325,000 and have been paid in full. In August 2017, an additional \$71,305,000 in STAR Bonds was issued that combined the original bond issue. By December 31, 2024, the principal balance for this bond issue amounted to \$5,605,000. During 2024, the K-96 Greenwich Districted collected \$12,402,552 in sales tax revenues.

The \$19.1 million upgrade to the Stryker Soccer Complex was completed in June 2021 and houses an improved 112,000 square-foot state-of-the-art indoor facility that can seat 3,000 spectators, along with all 11 sports fields outfitted to turf fields to accommodate all sports. In 2022, Top Golf completed construction and became an interactive golf and entertainment experience within the district. The \$26 million project includes 50 hitting bays as well as a partnership with O-Reilly Hospitality that provides a 96-room hotel and approximately 7,000 square feet of retail space.

From September 2022 through August 2023, the K-96/Greenwich project experienced a 27 percent increase in visitation to a total of 7,700,744 annual visitors. Out of state visitation was 1,173,124 and visitation outside 100 miles increased to 2,021,142 individuals. Visitation from individuals who reside outside a 100-mile radius experienced a 58 percent increase from the previous year and out of state visitation exceeded original projections. From September 2023 through August 2024, the K-96 Greenwich project experienced 5,240,029 annual visitors.

The K-96 Greenwich Project District features a multi-sport athletic complex that includes indoor and outdoor athletic facilities and with the addition of the Stryker Soccer Complex, the primary emphasis of K-96 Greenwich is on soccer. Therefore, given the differing destination attractions and distance apart, development of the Phase 2 Project will not adversely impact the K-96 Greenwich Project District's visitor volumes, retail sales volumes, and STAR bond revenues.

River District

The Wichita River District Phase 1 consisted of three projects, including the Keeper of the Plains sculpture, plaza and pedestrian bridge, the East Riverbank Redevelopment project and the WaterWalk fountain and public plaza area. Phase 2 included improvements to the west bank of the Arkansas River, north of the Douglas Street Bridge and adjacent to the private development site of the River Vista Apartments project.

Because of the unique characteristics of the Wichita River District, particularly since the district did not begin as a "Greenfield," but already contained several active businesses, it was possible to use the STAR bond resources in a "pay-as-you-go" manner. Today the Wichita River District supports a wide range of attractions, including:

- The Keeper of the Plains Plaza and Pedestrian Bridges (dedicated in May 2007)
- Water Walk Place building and public parking garage
- The Water Walk Garden (opened in July 2010)
- Fountain at Water Walk (completed in October 2012)
- Marriott Fairfield Inn and Suites (hotel opened in June 2011)
- Wichita Boathouse remodel
- Floating stage
- Broadview Hotel (renovations completed and hotel reopened in August 2011)

Complimenting the public improvements, to date the Wichita River District has supported an estimated \$72 million in private investment. Major private investment projects include:

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

During 2015, STAR Bonds in the amount of \$4.84 million were issued and have been paid in full.

Amended project plans included the city's Advanced Learning Library, which opened in 2018 and provided funding to redevelop Lawrence Dumont Stadium into a multi-sport stadium and to attract a major league-affiliated baseball team to Wichita. Lawrence-Dumont Stadium was demolished in late 2018 to make way for construction of the new baseball stadium to be named Riverfront Stadium. In September 2018, the city announced an agreement to locate the New Orleans MiLB team to Wichita for the 2020 season. The team is known as the Wichita Wind Surge. In 2018, \$42.14 million in STAR Bonds were issued to assist in funding the new stadium. During 2024, the River District collected sales tax revenue of \$3,656,385. By the end of 2024, the outstanding principal balance totaled \$32,285,000.

For the 12-month period of September 2022 through August 2023, the Wichita River District experienced attendance of 2,861,662 annual visitors, a 19 percent increase from the previous reporting period. Out-of-state visitation totaled 611,779 individuals and visitation outside 100-miles was 1,044,667 individuals. From September 2023 through August 2024, the Wichita River District experienced overall attendance of 2,241,638 annual visitors.

Given the distinctly different destination attractions and distance apart, development and continued operation of the Phase 2 Project will not adversely impact the Wichita River District's visitor volumes, retail sales volumes, and STAR bond revenues.

City of Derby District

The Derby STAR Bond District incorporates approximately 300 acres surrounding the intersection of East Patriot Avenue/East 63rd Street South and Rock Road in Derby, Kansas.

The District is comprised of four tracts of land, including: 1) the North Tract at the northwest corner of East Patriot Avenue/East 63rd Street South and South Rock Road; 2) the South Tract at the southeast and southwest corners of East Patriot Avenue/East 63rd Street South and Rock Road; 3) the ROW Tract situated along East Patriot Avenue/East 63rd Street South between the North and South Tracts; and 4) the East Tract located on the east side of Rock Road between East Patriot Avenue/East 63rd Street and Tall Tree Road. The District is designed as a unique mixed-use project featuring amusement, sports, entertainment, commercial, and lodging opportunities.

The North Tract is designed for a family-oriented attraction, a medical complex, and mixed-use development. Opened in May 2018, Field Station Dinosaurs serves as the project's destination attraction. The outdoor attraction geared to children ages 3-11 includes life size animatronic dinosaurs and educational exhibits based on the latest scientific theories and discoveries; an 18-hole miniature golf course with each hole depicting an historic dinosaur; the Kansas Climb tri-level ropes course; and an open-air amphitheater. During 2023, Field Station Dinosaurs enjoyed its highest annual attendance since opening in 2018. STAR bonds amounting to \$20,465,000 were issued in 2017 and have been paid in full.

In 2020, STAR bonds were issued to finance construction for two additional projects. The first project consists of an indoor/outdoor multisport attraction and the Derby Sports Zone, which features indoor and outdoor hard courts, sand courts and a restaurant. The Derby Sports Zone opened late in the summer of 2022 and features indoor and outdoor hard courts, outdoor sand courts, an outdoor games area, and a full-service, sit-down restaurant. The venue accommodates badminton, paddleball, sand volleyball, sand soccer, yard games, spikeball, and sand wrestling. In 2020, STAR bonds in the amount of \$14,375,000 were issued to assist in funding the Derby Sports Zone. By year-end 2024, the fund principal balance was paid in full.

A rock-climbing gym and an outdoor covered BMX bike pump track are expected in Phase 3. The design and planning for this phase are underway and construction is expected to begin in 2025. Phase 4 will include an outdoor adventure sports complex, which consists of a man-made lagoon designed for various water sports, an indoor water park, an aerial park and glamping. In 2022, \$35,285,000 in STAR Bonds were issued. By year-end 2024, the fund principal balance remained at \$29,980,000.

The South Tract is a major shopping destination. The initial phase of the Derby Marketplace at the northeast corner of Rock Road and Meadowlark Boulevard opened in 2014 anchored by a 123,000 square foot Target store and 122,000 square foot Dillons Marketplace. Junior anchors include Ross, TJ Maxx, Hobby Lobby, Petco, Ulta Beauty, and Famous Footwear. Out parcels are occupied by several chain restaurants including Buffalo Wild Wings, Chick-fil-A, IHOP, Olive Garden, Panda Express Panera Bread, and Starbucks.

During 2024, the Derby STAR Bond District collected sales tax revenue of \$7,207,009.

Given the distinctly different destination attractions and distance apart, development of the Phase 2 Project will not adversely impact the City of Derby Project District's visitor volumes, retail sales volumes, and STAR bond revenues.

Olympic Park Project

In May 2014, the Kansas Commerce Secretary approved the Olympic Park STAR Bond Project Plan. The City of Goddard committed to contribute \$4.75 million for infrastructure improvements and private investments will reach \$44 million. Total project costs amount to \$155 million.

The Genesis Sports Complex, located 190 miles southeast of Garden City, includes a Genesis Health Club, 150-room Hampton Inn hotel, Blastoff Bay waterpark, a 66,000 square foot aquatic facility, and ten turf baseball/softball fields. The aquatic facility includes two Olympic standard competition pools, a diving well, platform diving, water polo event space and seating for 1,600. The health club, hotel, pre-school, competitive aquatic center, and waterpark, all opened during the first half of 2021.

In February 2020, the Genesis Sports Complex opened featuring five synthetic turf baseball fields designed to host league and tournament play. The turf fields eliminate rain outs and extend league play. Additional complex features include replay cameras, shaded bleachers, adjustable outfield fences, LED lighting, and air-conditioned concessions with an upper deck, restrooms, and locker rooms. Five additional baseball fields opened in 2022. All ten baseball fields have team dugouts, bullpens, LED lighting, and are fully turfed, for year-round, all-weather play. With the addition of five turf baseball fields, the Genesis Sports Complex can host training camps, high school games, youth and adult leagues, and regional baseball and softball tournaments. At its center is The Pentagon, a five-sided, air-conditioned structure with an upper deck, perfect for hosting collegiate scouts or offering a comfortable space for youth teams to rent on hot summer days.

In the fall of 2024, the Sandbox Entertainment Facility opened in the district consisting of 14 outdoor volleyball courts, five indoor pickleball courts and five outdoor pickleball courts. The venue space can accommodate up to three hundred people.

To assist in funding development of the Olympic Park Project, STAR bonds in the amount of \$25.88 million were issued in 2019 with another \$11,065,000 issued in 2021. During 2024, the Olympic Park project generated sales tax revenues of \$4,255,869. At year-end 2024, the principal balances stood at \$8,535,000 for the 2019 issue and \$11,065,000 for the 2021 issue.

The Phase 2 Project's planned baseball and softball complex possesses a similar design and market niche to the Genesis Sports Complex. However, the two projects are about 200 miles apart and will serve distinctly different market areas. Therefore, the Phase 2 Project will not adversely

impact the Olympic Park Project District’s visitor volumes, retail sales volumes, and STAR bond revenues.

City of Atchison

The Amelia Earhart Hangar Museum in Atchison, Kansas features a rare aircraft, a 1935 Lockheed Elecra L-10E, “Muriel”. The Amelia Earhart Hanger Museum completed construction of its 14 state-of-the-art interactive exhibits and opened for visitors in April 2023.

Construction was completed in May 2019 on the Farmers Market in downtown Atchison, in time for the start of the season. During 2024, 20,242 visitors from 864 U.S. zip codes and 24 countries outside of the U.S. visited the attraction.

STAR Bond financing in the amount of \$2.37 million was issued to assist in construction of the Amelia Earhart Aviation Museum and Farmers Market pavilions. During 2024, the District collected sales taxes of \$602,957 and by year-end 2024 the remaining principal balance on the bonds was \$84,500.

Given the distinctly different destination attractions and distance apart, development of the Phase 2 Project will not adversely impact the City of Atchinson Project District’s visitor volumes, retail sales volumes, and STAR bond revenues.

City of Manhattan District

The City of Manhattan Project District serves as central Kansas’ premier tourism attraction, anchored by the Flint Hills Discovery Center, and complemented by a mix of retail, dining, conference, and lodging venues. Given the unique market positioning, association with the Flint Hills Discovery Center, and the impact of the visitor and tourist markets, the City of Manhattan Project District serves as a regional destination.

Manhattan received \$41 million in STAR bonds from the State of Kansas and the Department of Commerce in 2006. The total amount of the STAR bonds reached \$50 million by 2009 due to updated estimates and costs. Those bonds paid for the construction of the Flint Hills Discovery Center and assist in land acquisition, public infrastructure, streetscape, landscape, and public park improvements in the South End.

The City of Manhattan Project District split up into two project areas consisting of a North Area and a South Area.

The North Area Project Plan calls for 250,000 square feet of commercial and retail space, and approximately 200 residential units. The City of Manhattan and Dial Realty entered into a development agreement for the North Area. The shopping center opened in 2006.

The South Area Project Plan consists of the Flint Hills Discovery Center, three hotels, a conference center, approximately 70,000 square feet of commercial space, 400-stall parking garage, 24 new living units, and a publicly owned one-acre park. In November 2011, the Hilton Garden Inn and Manhattan Conference Center opened, followed by completion of the 35,000 square foot Flint Hills Discover Center and Blue Earth Plaza in 2012. During 2018, the Flint Hills Discovery Center

hosted 84,893 visitors from 48 states and 36 countries. The 84-room Candlewood Suites opened in 2013 while the 78-room Holiday Inn Express & Suites and 4-story residential buildings opened in 2015.

The City of Manhattan Project District's original Series 2009-1 Bonds amounting to \$50.0 million and the Series 2009-2 amounting to \$25.23 million. Both bond issues have been paid in full.

The Museum of Art and Light was included as a Phase II Project and was approved in March 2022. Mezmereryz, or the Mez, is the museum's \$43.6 million multi-sensory, state of the art 21,500 square foot immersive exhibition. The exhibition uses the latest in projection technology with the power of 108 Epson projectors spanning across 37,000 linear square feet to produce 188,000,000 pixels of animated beauty. The museum opened in November 2024.

During 2024, the City of Manhattan Project District generated sales tax revenues of \$5,183,457 and at year-end the outstanding balance was \$3,490,000.

The City of Manhattan Project District's principal attractions include the Flint Hills Discovery Center and the Museum of Art and Light. Therefore, given the distinctly different destination attractions, development and continued operation of the Phase 2 Project will not adversely impact the City of Manhattan Project District's visitor volumes, retail sales volumes, and STAR bond revenues.

City of Salina

Prior to approval of the STAR Bond District downtown Salina was suffering from a significant relocation of businesses to elsewhere in the city, leaving downtown commercial space more than 50 percent vacant. The Project Plan called for the construction of several catalyst projects and streetscape improvements.

The 68,500 square foot Salina Fieldhouse was completed in late 2017 and serves as the centerpiece of the transformative STAR Bond district in downtown Salina. The Salina Fieldhouse features multi-purpose hardwood and synthetic courts, as well as turf fields. Three hardwood and three synthetic basketball courts can convert into eight volleyball courts or six futsal courts. While turf fields accommodate soccer, football, kickball, baseball, softball and field hockey, hardwood and synthetic courts accommodate volleyball, futsal, dodgeball, cheer, dance, and other activities. The facility also contains specialized equipment such as drop-down batting cages and pitching tunnels. The venue hosts basketball, volleyball and other sports-related tournaments that draw participants from across the region. Since becoming operational, the Salina Fieldhouse continues to experience an increase in regular programming such as leagues, tournaments, special events, rental, after school functions, drop-in, and summer camps.

Other attractions in the District include The Alley (entertainment center); Old Chicago Pizza; Homewood Suites, Barillo Grill; and other new retailers. The Garage opened in October 2021 and hosts the Crossroad Car Experience with interactive exhibits, restored classic cars and the Kustom Kemps of America Museum, which showcases custom cars designed by the brightest car minds in the country. Both the district streetscape and the improvements to Stiefel Theatre were completed in 2023.

In 2018, STAR Bond financing of \$18,250,000 was issued to assist in construction of the various attractions. During 2024, the City of Salina STAR Bond District generated retail sales revenues of \$2,484,102. By year-end 2024, the remaining principal balance on the bonds was \$13,080,000.

The Salina STAR Bond District's destination attractions include an indoor multi-sport athletic complex and family entertainment center. Thus, the Phase 2 Project will not pose as a direct competitor and not adversely impact the Salina STAR Bond District's visitor volumes, retail sales volumes, and STAR bond revenues.

City of Dodge City

The Power Center Area in Dodge City consists of 35 acres and includes a variety of museums, entertainment venues, a hotel, and retail space. It also includes significant renovations and improvements to the world-renowned Boot Hill Museum; themed and aesthetic improvements to Front Street and Wyatt Earp; a themed water park/aquatic facility; and regional specialty-themed retail and restaurant concepts. Additional development continues in both areas of the project. New developments include the Dodge City Brewery, SMH Engineering office, Red Beard Coffee Company, and other smaller local restaurants. The themed water park, Long Branch Lagoon Water Park, has attracted more than 30,000 visitors each year since it opened in May 2016. During 2024, the Boot Hill Museum hosted 71,878 visitors. Construction on the Downtown Streetscape project began during the first quarter of 2023 and improved the look of the downtown area and attract additional visitors to the area.

STAR Bond financing in the amount of \$13.15 million was issued in 2015 with an additional \$15.96 million issued in 2018 to assist in construction of the attractions within the City of Dodge City District. During 2024, STAR Bond revenue collections totaled \$2,155,880 for the 2015 bond issue and \$1,301,739 for the 2018 bond issue. By year-end 2024, the remaining principal balance on the bonds was \$5,000,000 for the 2015 bond issue and \$12,235,000 for the 2018 bond issue.

The Dodge City STAR Bond District's principal destination attractions include a museum and water park. Therefore, despite the proximity of the two projects, given the distinctly different destination attractions, development and continued operation of the Garden City STAR Bond District Phase 2 will not adversely impact the Dodge City Project District's visitor volumes, retail sales volumes, and STAR bond revenues.

City of Garden City

The Garden City STAR Bond district includes a Heritage Inn & Suites, Parrot Cove Water Park, and Schulman Crossing anchored by Menards, Hobby Lobby, Dick's Sporting Goods, TJ Maxx, Ross, and Petco. Construction is currently underway on the Sports of the World Complex that will feature indoor soccer fields, indoor basketball courts, indoor trampoline park, indoor baseball cages, outdoor sand volleyball courts, outdoor pickle ball courts and outdoor cornhole courts. Nearly all the concrete has been poured for the structure and most of the steel is up. Additionally, the complex will have tournament, conference, and service amenities such as conference rooms, locker rooms, event rooms and a full-service restaurant and concession facilities.

In 2019, STAR Bond financing in the amount of \$29.54 million was issued to assist in construction of the attractions within the City of Garden City Project District. During 2024, the District

generated \$6,666,420 in STAR Bond sales tax revenues and at year-end the bond fund principal balance amounted to \$4,040,000.

The Garden City Project District's principal destination attraction features a multi-sport athletic complex that includes indoor basketball courts and outdoor sand volleyball courts. The baseball and softball complex planned for the Phase 2 Project will complement the existing shopping center, hotel, water park, and Sports of the World Complex in Phase 1, and together create a regional sports, entertainment, and shopping destination. Therefore, development and continued operation of the Phase 2 Project will not adversely impact the City of Garden City Project District Phase 1's visitor volumes, retail sales volumes, and STAR bond revenues.

Conclusions

At year-end 2024, sixteen active STAR Bond Districts in Kansas had issued \$904 million in bond debt. During 2024, the sixteen STAR Bond Districts collectively generated \$72.8 million in sales tax revenue and by year-end 2024 the outstanding principal totaled \$393.9 million, down from \$551.5 million at year-end 2023.

Active STAR Bond Districts include six in the Kansas City MSA, four projects in the Wichita MSA, and projects in Topeka, Manhattan, Salina, Dodge City, and Garden City. The active STAR Bond Districts are located throughout the State of Kansas and support a wide range of destination attractions including professional soccer stadium and training facilities, racetracks, minor league baseball stadium, multi-sport facilities, baseball and soccer complexes, family entertainment centers, waterparks, museums, performing arts center, downtown redevelopment, and others. The destination attractions planned for the proposed Phase 2 Project do not exist within any of the active STAR Bond Projects in Kansas.

The study concluded that given the noncompeting destination attractions, differing market niche, and distance from any active STAR Bond Districts, development of the proposed Garden City STAR Bond District Phase 2 will not have a measurable adverse impact on visitor volumes, retail sales volumes and STAR bond revenues on those STAR Bond Districts with outstanding bond debt. Therefore, the operation of additional development within the Phase 2 Project is not anticipated to cause default in the payment of outstanding STAR bonds. Moreover, the baseball and softball complex planned for the Garden City STAR Bond District Phase 2 will complement the existing shopping center, hotel, water park, and Sports of the World Complex in Phase 1, and strengthen the overall Project District as a regional sports, entertainment, and shopping destination.

ECONOMIC IMPACT STUDY

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

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

KSA 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. The *Economic Impact Assessment* examines the economic implications of the construction and operation of the Phase 2 Project in terms of the direct and indirect growth in employment, income, and consumption. The project's economic impact was measured for both construction-phase and operational-phase. **Sources for the return on investment for the State of Kansas will be derived from payroll taxes on jobs created as well as expenditures by out-of-state visitors to the Phase 2 Project.**

Direct impacts measure the spending and job creation that occur as a direct result of the operations and activities that occur as part of the proposed Phase 2 Project. Indirect impacts consist of re-spending of the initial or direct expenditures, or the supply of goods or services resulting from the initial direct spending as part of the Phase 2 Project.

Economic impacts measure the effects of economic stimuli or new demand for goods and services in the local economy. New demand in this case is created by the sports complex, retail, and restaurants, and the additional spending they will support. The secondary impacts of supplier expenditures by these businesses, employee spending and visitor spending are referred to as multiplier effects. Multiplier effects are a way of representing the larger effects on the local economy of an initial increase in demand. Multipliers translate a known (or assumed) direct effect into an estimated total impact equal to the direct effect plus an indirect effect. For example, 100 jobs in a new manufacturing plant (the direct effect) might lead indirectly to 60 more jobs in the local service sector (the indirect effect). In this case, the total impact would be 160 jobs, and the employment multiplier would be 1.6.

Wages for both the construction and operations phases were determined by consulting the *Occupational Employment and Wage Estimates May 2023* for the Kansas published by the U.S. Department of Labor.

Construction Phase

According to the project developer, the development budget for the Phase 2 Project’s athletic complex and development parcels totals \$234.8 million, including land acquisition, hard construction costs, soft costs, overhead, and contingency allowance.

The construction budget totals \$219.1 million, including site work and infrastructure, hard construction costs, and overhead and contingency allowance. Construction cost estimates for each project component are outlined in the table below.

Garden City STAR Bond District Construction Budget

Project Component	Estimated Costs
Site Work & Infrastructure	\$8,789,500
Hard Costs	
Baseball & Softball Fields	\$22,470,000
Concessions & Restrooms	\$4,600,000
Indoor Batting Building	\$1,200,000
Competition Soccer Field	\$2,000,000
Destination Playground, Entertainment Plaza & Pavilion	\$2,900,000
Mixed-Use Residential	\$87,600,000
Entertainment Use	\$9,900,000
Hotel	\$24,150,000
Office Suites	\$3,600,000
Retail	\$9,375,000
Gas Station / C-Store	\$2,996,000
Flex Development Parcel	\$10,000,000
Total Construction Costs	\$180,791,000
Overhead & Contingence Allowance	\$29,509,978
Grand Total Construction Costs	\$219,090,478

The *Occupational Employment and Wage Estimates May 2023* for the Kansas published by the U.S. Department of Labor quoted an annual mean wage for all construction related occupations in the State of Kansas of \$55,010. The mean annual wages for specific construction related jobs include \$75,690 for first-line supervisors, \$52,430 for carpenters, \$41,790 for construction laborers, \$45,460 for drywall installers, \$62,080 for electricians, \$46,610 for painters, \$62,930 for plumbers, \$49,600 for structural iron and steel works, \$50,650 for roofers.

The State of Kansas has a two-bracket structure for individual state income taxes (5.20 percent and 5.58 percent, respectively). A tax rate of 5.2 percent applies to income of less than \$23,000 for singles and \$46,000 for married couples filing jointly. The higher bracket includes incomes over \$23,000 for singles and \$46,000 for married couples filing jointly with taxes calculated for **Canyon Research Southwest, Inc.**

singles at \$1,196 plus 5.58 percent for income over \$23,000 for singles, and \$2,392 plus 5.25 percent for income over \$46,000 for married couples filing jointly.

Kansas allows itemized deductions and taxpayers can claim the same itemized deductions reported on the Federal return. Standard deductions under the Tax Reform Law amount to \$3,605 for singles or married filing separately and \$8,240 for married couples filing jointly. This analysis applied a standard deduction for singles of \$3,605, plus a personal exemption of \$9,160.

Total construction costs for the proposed Phase 2 Project are estimated at \$219.1 million. The economic benefits associated with the construction phase are estimated at a total economic output of \$306.7 million, direct and indirect job creation of 1,996 full-time equivalent jobs, and payroll of \$105 million.

Construction Phase Economic Impact Estimates Proposed Phase 2 Project

	Project Totals
Direct Construction Expenditures	\$219,090,478
Total Economic Impact	\$306,726,669
Job Creation	
Direct	1,415
Indirect	581
Total	1,996
Payroll	
Direct	\$74,216,339
Indirect	\$30,815,082
Total	\$105,031,422
State Income Taxes	\$4,264,565

Source: Canyon Research Southwest, Inc.

KSA 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. The State of Kansas will collect an estimated \$4.26 million in personal income taxes associated with the construction phase payroll.

Operations Phase

Economic impacts realized through the operation of the proposed Phase 2 Project include jobs, payroll, spending, and taxes. The athletic complex is scheduled to open by mid-2026. The five Development Sites will be constructed in phases from 2027 through 2030.

Jobs and Income – these impacts estimate new jobs and the associated income earned by residents because of the new spending generated by the proposed Phase 2 Project. For example, spending captured at local restaurants will support that industry’s employment base and will lead to income for its employees.

Spending - for the proposed Phase 2 Project includes the actual spending by attendees for the purchase of tickets, food and drinks, merchandise, and other items, both within the facility and throughout the city. The spending that is captured locally is part of the overall project’s economic impact. This spending can be separated into gross and net impacts. Gross impacts include the spending by residents, as described above, and can be considered the full economic activity associated with a facility. This spending by residents is “transfer spending” that would have otherwise been spent locally, although some would leave the area for entertainment in other markets. Net impacts, which are a subset of gross impacts, only include the spending by non-local residents.

Stabilized year gross expenditures generated by visitors to the Garden City STAR Bond District Phase 2 are estimated at \$49.6 million to \$75.7 million, captured both within the Project District and by off-site businesses.

The operation of the Phase 2 Project is estimated to generate stabilized year net expenditures of \$16.9 million, yielding net economic impact of \$23.7 million in total economic output.

The *Occupational Employment and Wage Estimates May 2023* for the State of Kansas published by the U.S. Department of Labor quoted an annual mean wage of \$56,270 for all workers in Kansas. Average mean wages for select occupations include \$26,800 for cashiers, \$35,100 for retail salespersons, \$19,710 for food preparation and serving, \$56,990 for chefs, \$68,720 for food service managers, \$32,280 for restaurant cooks, \$34,520 for servers, \$31,350 for bartenders, \$48,210 for first-line supervisors of entertainment and recreation, \$24,960 for amusement and recreation attendants, and \$49,240 for maintenance workers.

As outlined in the table on the following page, at build-out and stabilization the Phase 2 Project’s operations phase is forecast to generate stabilized year employment of 440 FTE direct and indirect jobs, \$16.6 million in annual payroll, and \$515,920 in State personal income tax collections.

Operations Phase Economic Impact Estimates Proposed Phase 2 Project

	Project Totals
Total Net Economic Impact of Operations	
Stabilized Year Net Expenditures	\$16,948,953
Total Net Output	\$23,728,534
Job Creation	
Direct	295
Indirect	145
Total	440
Payroll	
Direct	\$10,325,172
Indirect	\$6,247,406
Total	\$16,572,579
State Income Taxes	\$515,920

Source: Canyon Research Southwest, Inc.

Another element of economic activity generated by operations of the Phase 2 Project is the expenditures captured on-site by out-of-town attendees on items such as lodging, meals, and entertainment. At build-out and stabilization, out-of-state attendance to the Phase 2 Project is estimated at 25,914 to 38,033 visitors. Direct on-site visitor expenditures by out-of-state visitors to the proposed Garden City STAR Bond District Phase 2 are estimated at \$3.3 million to \$3.7 million annually. Estimated out-of-state visitor expenditures spent outside of the Phase 2 Project are \$3.8 million to \$4.2 million, illustrating the positive impact the Project District will have on other area businesses.

Visitation at stabilized year for the Project District's principal attraction is estimated at 286,440 to 410,640 visitors. Regional visitors traveling more than 100 miles are forecast to account for 102,426 to 149,676 visitors. Assuming 60 percent of these visitors stay overnight, 1.8 guests per room, and an average stay of two nights, total demand for overnight accommodations is estimated at 68,284 to 99,784 annual room nights. At an average annual occupancy rate of 65 percent, the estimated room night demand is enough to support 288 to 421 hotel rooms. The proposed Phase 2 Project is not designed for the construction of a hotel. These lodging supply and demand forecasts illustrate the significant impact the Phase 2 Project will have on the Garden City and Southwest Kansas hotel markets and the potential to support additional hotel development.

To conclude, the proposed Phase 2 Project will contribute significantly to the state and local economy by generating construction and permanent jobs; attracting out-of-state visitors, spending, and lodging demand; strengthening the Southwest Kansas region's status as a tourist destination; and yielding state income tax revenues.

Return on Investment

KSA 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. During the operational phase of the Phase 2 Project the State of Kansas will benefit from payroll taxes on jobs created as well as expenditures by out-of-state visitors.

Throughout the 20-year maturity of the proposed Phase 2 Project, the construction and operations phases are forecast to generate State payroll taxes totaling \$14.25 million and gross STAR Bond collections are estimated to total \$27.9 million. Therefore, the construction and operational phases are anticipated to generate a return on investment of 51.0 percent in the form of personal income taxes.

The proposed baseball and softball complex is scheduled to open by 2026 with the five development parcels achieving build-out by year-end 2030. At build-out and stabilized operations total visitation is estimated at 286,440 to 410,640. At build-out, annual gross expenditures generated by visitors to the Phase 2 Project are estimated at \$49.6 million to \$75.7 million.

At stabilization, out-of-state visitors to the Garden City STAR Bond District Phase 2 are estimated at 25,903 to 38,033 visitors per year. Under the conservative scenario, direct tourism expenditures by out-of-state visitors to the Phase 2 Project are estimated at \$7.5 million. On-site capture of these out-of-state visitor expenditures are estimated at \$3.3 million to \$3.7 million. Estimated out-of-state visitor expenditures spent outside of the Phase 2 Project are \$3.8 million to \$4.2 million, illustrating the positive impact the Project District will have on other area businesses.

At stabilization, annual gross expenditures generated by visitors to the Phase 2 Project are estimated at \$49.6 million to \$75.7 million. The Phase 2 Project is estimated to garner stabilized year sales of \$16.9 million, yielding sales outside of the Project District of \$32.6 million to \$58.7 million. Kansas is estimated to capture 90 percent of day trip expenditures and 75 percent of overnight visitor expenditures spent outside of the Phase 2 Project, equating to \$21.9 million to \$42.4 million in annual expenditures by visitors. At the sales tax rate of 6.5 percent, the State of Kansas is estimated to collect \$1.43 million to \$2.75 million in annual sales tax revenue from visitor expenditures outside of the Phase 2 Project.

Finney County is estimated to capture 85 percent of Kansas visitor expenditures, or \$18.6 million to \$36.0 million in annual expenditures by visitors to the Project District, equating to sales tax revenues of \$242,326 to \$468,179 annually.

Assuming the City of Garden City garners 90 percent of Finney County's visitor expenditures, at a sales tax rate of 1.15 percent the City of Garden City would collect an estimated \$192,929 to \$372,743 in sales tax revenues.

**Estimated Stabilized Year Sales Tax Collections
Visitor Expenditures Outside of Garden City STAR Bond District**

Jurisdiction	Sales Tax	Visitor Expenditures		Sales Tax	
	Rate	Low	High	Low	High
State of Kansas	6.50%	\$21,929,983	\$42,369,166	\$1,425,449	\$2,753,996
Finney County	1.30%	\$18,640,485	\$36,013,791	\$242,326	\$468,179
City of Garden City	1.15%	\$16,776,437	\$32,412,412	\$192,929	\$372,743

Given the regional market area supported by the athletic facilities proposed for the Phase 2 Project, out-of-state residents are forecast to account for 25,914 to 38,033 visitors annually. Out-of-state visitors to the Phase 2 Project are forecast to generate total expenditures of \$7.5 million annually. Visitor spending outside of the Project District are estimated at \$3.8 million to \$4.2 million annually.

At the sales tax rate of 6.5 percent, the State of Kansas is estimated to collect \$222,694 to \$244,581 million in annual sales tax revenue from out-of-state visitor expenditures outside of the Phase 2 Project. Finney County is estimated to garner annual sales tax revenue from out-of-state visitors of \$42,064 to \$46,199 with the City of Garden City collecting an estimated \$33,490 to \$36,781.

**Estimated Stabilized Year Sales Tax Collections
Out-of-State Visitor Expenditures Outside of Project District**

Jurisdiction	Sales Tax	Visitor Expenditures		Sales Tax	
	Rate	Low	High	Low	High
State of Kansas	6.50%	\$3,426,058	\$3,762,791	\$222,694	\$244,581
Finney County	1.30%	\$3,235,721	\$3,553,747	\$42,064	\$46,199
City of Garden City	1.15%	\$2,912,149	\$3,198,372	\$33,490	\$36,781

STAR BOND REVENUE PROJECTIONS

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

STAR Bond financing is being sought to fund a portion of the proposed Phase 2 Project. STAR bond sales tax revenues will originate from the Project District’s baseball and softball complex and five development parcels.

This section of the study quantifies the STAR bond revenue projections and supportable bond debt associated with operation of the Garden City STAR Bond District Phase 2 by preparing an amortization schedule using estimated STAR bond sales tax revenue streams available through maturity of the 20-year term. This analysis assumed that by 2026 the Project Plan will be activated and generate sales tax revenues. Thus, STAR Bond sales tax revenues were forecast from 2026 through 2045.

STAR Bond Revenues

The STAR Bond Act allows for the pledge of 100 percent of the tax increment revenue received by the city from any local sales and use taxes, including the city’s share of any county sales tax, which are collected within the STAR bond project district. The STAR bond financing for the Phase 2 Project will be repaid by certain incremental retail sales taxes.

Taxable retail sales generated by businesses operating in the Project District are subject to a sales tax rate of 8.95 percent consisting of 6.50 percent for the State of Kansas, 1.30 percent for Finney County, and 1.15 percent for the City of Garden City. STAR Bond capture for each jurisdiction is 6.50 percent for the State of Kansas, 0.24 percent for Finney County, and 0.50 percent for the City of Garden City. Therefore, the effective STAR Bond eligible sales tax rate is 7.24 percent.

STAR Bond Effective Sales Tax Rate Proposed Phase 2 Project

Taxing Jurisdiction	Tax Rate	% Allocation	STAR Bond Dedicated
State of Kansas	6.50%	100.0%	6.50%
Finney County	1.30%	18.5%	0.24%
City of Garden City	1.15%	43.5%	0.50%
Total Tax Rate	8.95%		7.24%

The *Market Impact Study* section of the report estimated annual retail sales revenues for the proposed Phase 2 Project at \$5.63 million in 2026, achieving stabilization in 2029 at \$16.9 million. The table below outlines forecast sales by project component.

**Estimated Retail Sales Through Stabilization
Proposed Phase 2 Project**

Project Component	Forecast Sales			
	2026	2027	2028	2029
Athletic Complex	\$1,806,250	\$2,125,000	\$2,178,125	\$2,232,578
Development Parcels				
Casual Dining	\$2,250,000	\$3,000,000	\$3,075,000	\$3,151,875
Fast Food Restaurant	\$1,575,000	\$2,100,000	\$2,152,500	\$2,206,313
Casual Dining		\$2,250,000	\$3,075,000	\$3,151,875
Fast Food Restaurant		\$1,575,000	\$2,152,500	\$2,206,313
Retail Shops			\$3,000,000	\$4,000,000
Total Sales	\$5,631,250	\$11,050,000	\$15,633,125	\$16,948,953

The base year for the Original District is 2014, at which time the Stone Creek Drive development and much of Schulman Crossing’s initial phase was completed and open for business. During 2014, the Kansas Department of Revenue reported taxable sales for the Original District of \$39,514,062, translating to base year sales tax revenue of \$2,878,781.

As outlined in the table on the following page, according to the Kansas Department of Revenue, during 2023 sales tax collections for the Original District totaled \$10,378,680, equating to gross taxable sales of \$143,351,934. Through October 2024, sales tax revenue totaled \$8.15 million, down 7.13 percent over the same 10-month period during 2023. For 2024, gross taxable sales for the Original District are estimated at \$133.3 million.

The Sports of the World complex is scheduled to open by January 1, 2026, featuring an indoor facility with six (6) basketball courts that convert to six (6) volleyball courts, an 80-yard by 80-yard indoor turf for soccer and 7 on 7 football, five (5) pickleball courts, a pavilion with suites, and two (2) outdoor pickleball courts. First year sales for the Sports of the World complex are estimated at \$8.0 million.

From 2004 through 2023 the Consumer Price Index (“CPI”) rose at an average annual rate of 2.56 percent, ranging from a low of -0.4 percent in 2009 to a high of 8.0 percent in 2022. Collectively, during 2026 the Garden City STAR Bond District Phases 1 and 2 are forecast to generate gross taxable sales of \$153.9 million. Through maturity of the STAR bonds, the Project District’s sales volumes are escalated at an annual rate of 2.5 percent.

STAR Bond revenues for Phase 1 and World of Sports are pledged through 2039. As outlined in the table on page 88, throughout the statutory 20-year STAR bond maturity period the gross Sales Tax Special Obligation Bond revenues generated by the Garden City STAR Bond District Phases 1 and 2 are estimated at \$165 million.

**Actual STAR Bond Sales Tax Revenue
Garden City Phase 1 Project**

Month	Actual 2023	Sales Tax 2024	% Change
January	\$741,408	\$717,512	-3.22%
February	\$1,624,720	\$1,038,585	-36.08%
March	\$518,667	\$661,371	27.51%
April	\$793,544	\$651,021	-17.96%
May	\$963,379	\$877,822	-8.88%
June	\$770,172	\$798,654	3.70%
July	\$783,704	\$1,129,807	44.16%
August	\$944,500	\$527,147	-44.19%
September	\$697,419	\$918,690	31.73%
October	\$940,056	\$830,768	-11.63%
November	\$795,391		
December	\$805,721		
Totals	\$10,378,680	\$8,151,377	

Source: Kansas Department of Revenue.

**STAR Bond Sales Tax Revenue Estimates
Garden City Project Phases 1 and 2**

Year	Base Year Sales Tax	Project Phase 1	Forecast World of Sports	Sales Project Phase 2	Total Sales	Sales Tax 7.240%	Total STAR Bond Revenue
2026	\$2,878,781	\$140,066,486	\$8,200,000	\$5,631,250	\$153,897,736	\$11,142,196	\$8,263,415
2027	\$2,878,781	\$143,568,148	\$8,405,000	\$11,050,000	\$163,023,148	\$11,802,876	\$8,924,095
2028	\$2,878,781	\$147,157,352	\$8,615,125	\$15,633,125	\$171,405,602	\$12,409,766	\$9,530,985
2029	\$2,878,781	\$150,836,286	\$8,830,503	\$16,948,953	\$176,615,742	\$12,786,980	\$9,908,199
2030	\$2,878,781	\$154,607,193	\$9,051,266	\$17,372,677	\$181,031,136	\$13,106,654	\$10,227,873
2031	\$2,878,781	\$158,472,373	\$9,277,547	\$17,806,994	\$185,556,914	\$13,434,321	\$10,555,540
2032	\$2,878,781	\$162,434,182	\$9,509,486	\$18,252,169	\$190,195,837	\$13,770,179	\$10,891,398
2033	\$2,878,781	\$166,495,037	\$9,747,223	\$18,708,473	\$194,950,733	\$14,114,433	\$11,235,652
2034	\$2,878,781	\$170,657,413	\$9,990,904	\$19,176,185	\$199,824,501	\$14,467,294	\$11,588,513
2035	\$2,878,781	\$174,923,848	\$10,240,676	\$19,655,589	\$204,820,114	\$14,828,976	\$11,950,195
2036	\$2,878,781	\$179,296,944	\$10,496,693	\$20,146,979	\$209,940,616	\$15,199,701	\$12,320,920
2037	\$2,878,781	\$183,779,368	\$10,759,111	\$20,650,653	\$215,189,132	\$15,579,693	\$12,700,912
2038	\$2,878,781	\$188,373,852	\$11,028,088	\$21,166,920	\$220,568,860	\$15,969,185	\$13,090,404
2039	\$2,878,781	\$193,083,198	\$11,303,791	\$21,696,093	\$226,083,082	\$16,368,415	\$13,489,634
2040				\$22,238,495	\$22,238,495	\$1,610,067	\$1,610,067
2041				\$22,794,457	\$22,794,457	\$1,650,319	\$1,650,319
2042				\$23,364,319	\$23,364,319	\$1,691,577	\$1,691,577
2043				\$23,948,427	\$23,948,427	\$1,733,866	\$1,733,866
2044				\$24,547,138	\$24,547,138	\$1,777,213	\$1,777,213
2045				\$25,160,816	\$25,160,816	\$1,821,643	\$1,821,643
Totals						\$205,265,353	\$164,962,419

Source: Canyon Research Southwest, Inc.; May 2025.

Supportable Bond Debt Estimates

The STAR Bond funding capacity of the Phase 2 Project was determined through calculating the net present value of the annual Sales Tax Special Obligation Bond (“STAR”) revenues throughout the maturity of the project plan. This report assumed that all STAR bond revenue would be used to pay bond debt. The net present value of sales tax revenues was calculated using an annual sales growth rate of 2.5 percent, debt service reserve and bond issuance costs of 12.0 percent, debt coverage ratio of 1.30 and a discount (“yield”) rate of 5.0 percent.

As depicted in the table on page 90, throughout the statutory 20-year STAR bond maturity period the gross Sales Tax Special Obligation Bond revenues generated by Phases 1 and 2 Projects are estimated at \$85.2 million. Accounting for bond issuance costs and the State’s administration fee not to exceed \$200,000, bond issuance costs, net present value proceeds of \$74.8 million are available to service bond principal and interest payments.

KSA 12-17,166(b)(15) requires the calculation of anticipated principal and interest payment schedule on the bond issue. As outlined by the loan amortization schedule on page 91, at a 6.0 percent interest rate, throughout the statutory 20-year STAR bond maturity period the net Sales Tax Special Obligation Bond revenues generated by Phases 1 and 2 Projects of \$165 million are sufficient to cover \$72 million in STAR bond obligations. Through repayment of the STAR bond obligations the debt service coverage between net Sales Tax Special Obligation Bond revenues and debt service is 131 percent, which exceeds the minimum target of 130 percent.

Under KSA 12-17,166(b)(1), the Garden City STAR Bond District’s projected STAR Bond revenue and tax increment revenue and other available revenues under K.S.A. 12-17,169, and amendments thereto, are expected to exceed or be sufficient to pay for the project costs.

The Kansas STAR Bond Act requires that the Feasibility Study to include a full disclosure and description of all state, federal, and local tax incentives that apply or, pursuant to the project plan, are anticipated to apply within the STAR Bond District or that apply to any business located in or, pursuant to the project plan, that will be in the district.

As of the date of this study, the Developer is not aware of any additional state, federal, or local tax incentives that presently apply to the District, or that presently apply to any business that will locate in the District.

KSA 12-17,166(b)(16) requires a summary of community involvement, participation, and support for the STAR bond project. The Developer and City have collaborated to foster the growth and development of the District, and transformation of what is currently vacant land into a projective asset and tourism destination for the City. The City’s involvement, participation, and support of the District will be a key catalyst in promoting tourism and retail spending in the City.

**Supportable STAR Bond Debt Estimates
Proposed Phases 1 and 2 Project**

Year	Gross Revenue	Present Value 5.0%	Net Present Value	Less: Debt Coverage 1.30	Net Proceeds
2026	\$8,263,415	0.952381	\$7,869,920	\$1,816,135	\$6,053,784
2027	\$8,924,095	0.907029	\$8,094,413	\$1,867,941	\$6,226,471
2028	\$9,530,985	0.863838	\$8,233,227	\$1,899,975	\$6,333,251
2029	\$9,908,199	0.822702	\$8,151,495	\$1,881,114	\$6,270,381
2030	\$10,227,873	0.783526	\$8,013,805	\$1,849,340	\$6,164,465
2031	\$10,555,540	0.746215	\$7,876,702	\$1,817,700	\$6,059,002
2032	\$10,891,398	0.710681	\$7,740,309	\$1,786,225	\$5,954,084
2033	\$11,235,652	0.676839	\$7,604,727	\$1,754,937	\$5,849,790
2034	\$11,588,513	0.644609	\$7,470,060	\$1,723,860	\$5,746,200
2035	\$11,950,195	0.613913	\$7,336,380	\$1,693,011	\$5,643,369
2036	\$12,320,920	0.584679	\$7,203,783	\$1,662,411	\$5,541,372
2037	\$12,700,912	0.556837	\$7,072,338	\$1,632,078	\$5,440,260
2038	\$13,090,404	0.530321	\$6,942,116	\$1,602,027	\$5,340,090
2039	\$13,489,634	0.505068	\$6,813,183	\$1,572,273	\$5,240,910
2040	\$1,610,067	0.481017	\$774,470	\$178,724	\$595,746
2041	\$1,650,319	0.458112	\$756,031	\$174,469	\$581,562
2042	\$1,691,577	0.436297	\$738,030	\$170,315	\$567,715
2043	\$1,733,866	0.415520	\$720,456	\$166,259	\$554,197
2044	\$1,777,213	0.395720	\$703,279	\$162,295	\$540,984
2045	\$1,821,643	0.376890	\$686,559	\$158,437	\$528,122
Total	\$164,962,419		\$110,801,281	\$25,569,526	\$85,231,755
					-
					Less: Bond Issuance Costs (12%)
					\$10,227,811
					Less: State Administrative Fee
					-\$200,000
					STAR Bond Proceeds Available for Debt Service
					\$74,803,944

Source: Canyon Research Southwest, Inc.; May 2025.

STAR Bond Debt Service Amortization Schedule Proposed Phases 1 and 2 Project

Period	STAR Bond Revenue	Less: Adm. Fee 2%	Net STAR Bond Proceeds	Debt Service	Interest Payments	Principal Reduction	Loan Balance	Debt Service Coverage
Bond PAR Value							\$72,000,000	
2026	\$8,263,415	\$200,000	\$8,063,415	\$6,277,288	\$4,320,000	\$1,957,288	\$70,042,712	128%
2027	\$8,924,095		\$8,924,095	\$6,277,288	\$4,202,563	\$2,074,725	\$67,967,987	142%
2028	\$9,530,985		\$9,530,985	\$6,277,288	\$4,078,079	\$2,199,209	\$65,768,778	152%
2029	\$9,908,199		\$9,908,199	\$6,277,288	\$3,946,127	\$2,331,161	\$63,437,616	158%
2030	\$10,227,873		\$10,227,873	\$6,277,288	\$3,806,257	\$2,471,031	\$60,966,585	163%
2031	\$10,555,540		\$10,555,540	\$6,277,288	\$3,657,995	\$2,619,293	\$58,347,292	168%
2032	\$10,891,398		\$10,891,398	\$6,277,288	\$3,500,838	\$2,776,451	\$55,570,841	174%
2033	\$11,235,652		\$11,235,652	\$6,277,288	\$3,334,250	\$2,943,038	\$52,627,804	179%
2034	\$11,588,513		\$11,588,513	\$6,277,288	\$3,157,668	\$3,119,620	\$49,508,184	185%
2035	\$11,950,195		\$11,950,195	\$6,277,288	\$2,970,491	\$3,306,797	\$46,201,387	190%
2036	\$12,320,920		\$12,320,920	\$6,277,288	\$2,772,083	\$3,505,205	\$42,696,182	196%
2037	\$12,700,912		\$12,700,912	\$6,277,288	\$2,561,771	\$3,715,517	\$38,980,665	202%
2038	\$13,090,404		\$13,090,404	\$6,277,288	\$2,338,840	\$3,938,448	\$35,042,217	209%
2039	\$13,489,634		\$13,489,634	\$6,277,288	\$2,102,533	\$4,174,755	\$30,867,462	215%
2040	\$1,610,067		\$1,610,067	\$6,277,288	\$1,852,048	\$4,425,240	\$26,442,221	26%
2041	\$1,650,319		\$1,650,319	\$6,277,288	\$1,586,533	\$4,690,755	\$21,751,466	26%
2042	\$1,691,577		\$1,691,577	\$6,277,288	\$1,305,088	\$4,972,200	\$16,779,266	27%
2043	\$1,733,866		\$1,733,866	\$6,277,288	\$1,006,756	\$5,270,532	\$11,508,734	28%
2044	\$1,777,213		\$1,777,213	\$6,277,288	\$690,524	\$5,586,764	\$5,921,970	28%
2045	\$1,821,643		\$1,821,643	\$6,277,288	\$355,318	\$5,921,970	\$0	29%
\$164,962,420		\$200,000	\$164,762,420	\$125,545,762				131%

Source: Canyon Research Southwest, Inc.; May 2025.