

Utah State Fairpark Corporation

2015 BUSINESS PLAN



Dear Legislators, Stakeholders and Staff,

Spurred by the recent momentum at the Utah State Fairpark, the Board of Directors appreciates the opportunity to engage with our legislators, legislative staff and other experts about what the future looks like. We believe the future is bright, and we are up to the challenge of answering: What's next? If we build it will they come? And why does the State Fair still have an impact?

We serve under the selection of the Governor's office and are authorized to manage property owned by the State of Utah. We are committed to our dual mission of hosting the annual State Fair event, and equally important our second mission of optimizing the property to its full potential of public use. We are up to the challenge of management and we welcome the State's oversight. Now is a time for critical review and the Fairpark invites this dialog.

As we speak of the future, we are at a critical impasse. The Fairpark seeks the immediate execution of a 50 year lease extension of the property. The Board of Directors cannot execute the needed agreements to operate the Fairpark without this. We understand the need to show our plans and the following materials outline our vision, history, mission and future in order to serve that purpose. These are fluid documents and we are seeking input.

We believe that honoring our culture, investing in our recreational economy and tourism are the highest and best use of this state property. We know with the proper investment, this area will serve the citizens and the economy well. But, this will require an investment. It will require the reversal of a history of deferred maintenance, especially with the irreplaceable historic buildings. It will also require a commitment for capital outlay, and for new investments in facilities, which will bring the property up to the modern standards and relevance needed to engage vendors and citizens.

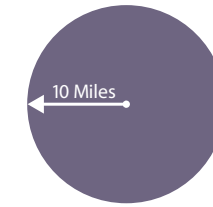
Maintaining the status quo at this property does not seem plausible for either the needs of the property or the people of the State of Utah. Moving forward requires the Fairpark to earn the Legislature's trust. We owe you a plan with measurable milestones and outcomes, hoping that you will come to the decision that our cherished state fair (the largest single annual event in Utah) and these amazing sixty six acres in a metro area, unlike any in the county, will live up to its year round potential.

We are looking forward to the next 50 years, and thank you for your review and consideration.

Sincerely,
Utah State Fairpark Corporation Board of Directors

Utah State Fairpark Board Members

LuAnn Adams
Roger Beattie
Gary Arrington
Maura Carabello
Ginger Casper
LouAnn Christensen
Ted Lewis
Don Marchant
Paula Martin
Clay Nielsen
Randy Parker
Lowell Peterson
Bruce Whittington



700,000
people live within 10 miles

66 Acres
in an urban area

2 Miles
from downtown SLC

13 historic buildings



2,800
parking spaces

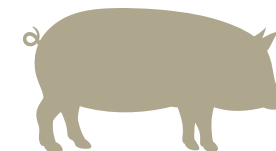
175 non-fair events per year

2014 State Fair attendance surpassed
300,000



Early fairs included awards for the best:

- shepherd dog
- penmanship
- ten pounds of native sugar
- ladies' straw hat
- map of Utah
- plaid flannel
- baby chair
- quart of turpentine



There are more than 760 livestock entries annually at the State Fair



Past Fair foods have included chocolate covered bacon, scorpions, maggot grilled cheese, and grilled python.

As part of Envision Utah's recent survey, 65% of Utahns want to see an increase of food self-sufficiency, locally grown food, and cropland.



Preserving the Past



Horsereading, 1904



State Fair, 1909



1840s 1850s 1860s 1870s 1880s 1890s 1900s 1910s 1920s 1930s 1940s 1950s 1960s 1970s 1980s 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010

1856
First Deseret Fair
 Brigham Young won \$25 for the "Best Stallion" and won first prize for the "Best celery exhibit"
 Most of the cash rewards for the first fair exhibitors ranged from .50 to \$3
 Deseret Agricultural and Manufacturing (D.A.M) Society incorporated by an act of the Territorial Legislature to organize fairs

1902
Fairpark land purchased
 The Legislature purchased 65 acres originally called "Agriculture Park"
 The Horticulture Building (later Promontory Hall) was built by Walter Ware and Alberto Treganza

1857-1901
 Life memberships sold for \$2 to finance early fairs

1911
 President William H. Taft speaks at Fairpark

1943
Military Use
 During WWII, Fairpark was used as soldiers' barracks



1913
Coliseum constructed
 Designed by Don Carlos Young (son of Brigham Young) to seat 6,500 people

1947
Utah Centennial Exposition
 Included Water Follies of 1947 (synchronized swimming & indoor waterfall), Holiday on Ice shows inside the Coliseum



1953
Ski Jump Championships
 110 foot high, 300 foot long ski jump built for competition with ten nationally famed skiers

1968
 Evel Knievel jumped 13 Toyotas at the Fairpark

1981
 Utah State Fairgrounds National Historic Register Nomination

1980s
 Fairpark buildings fall into disrepair

1995
Utah State Fair Corporation Act passed
 Privatized operations
 Formed Governor-appointed board of directors

1997
Coliseum demolished
 Building condemned by state fire marshal
20 year lease signed

1999
White Ballpark deeded to State & added to Fairpark grounds
 1.5 acres from Salt Lake County

2000
Fairground Economic Market Report
 Outlines competition and opportunities for Fairpark use

2001
Location petition
 18,000 signatures gathered to keep Fairpark in current location

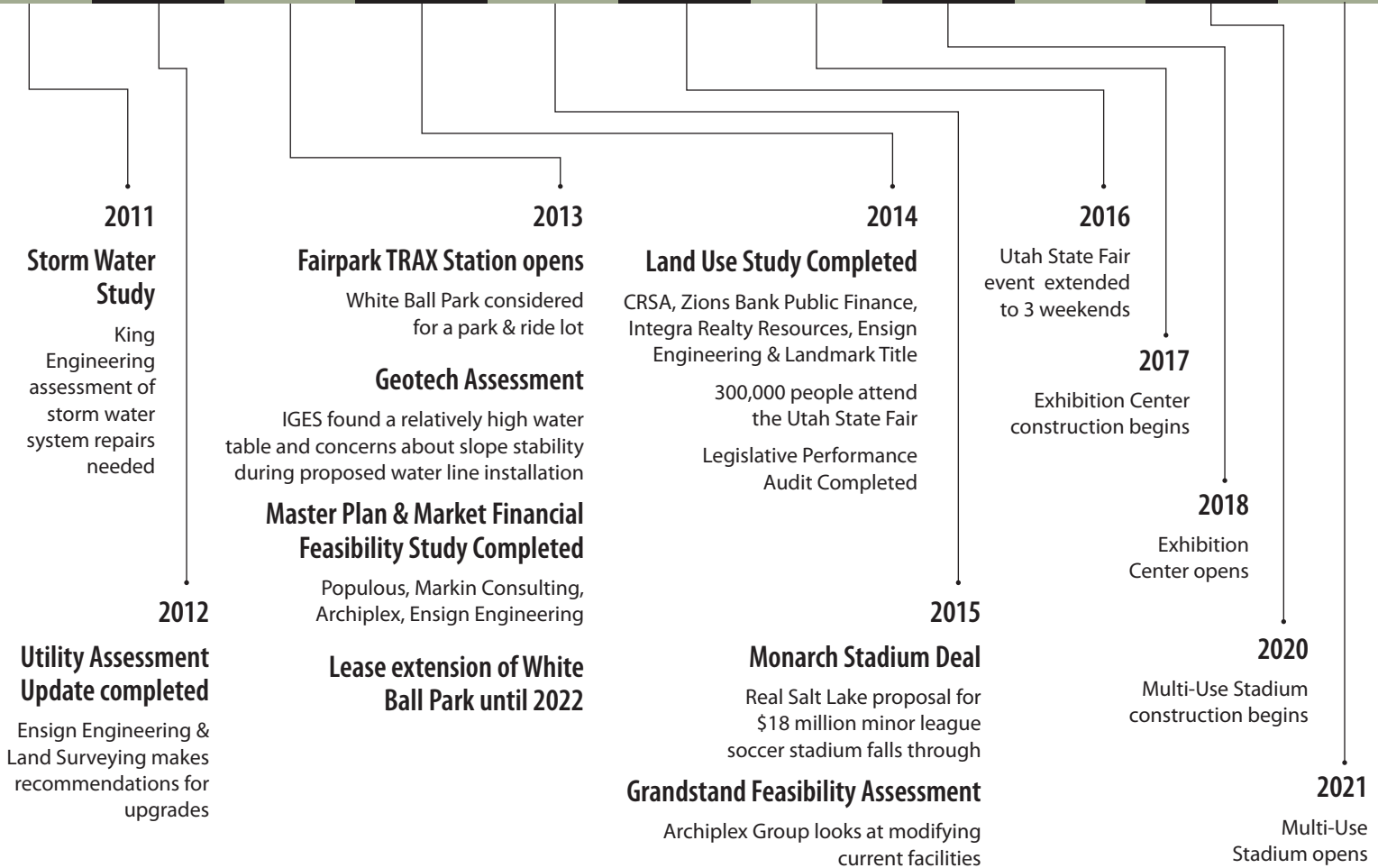
2006
Soils Study Completed
 Soils assessment for design of a sanitary sewer line.
 Prepared by Gordon Spiker Huber

2008
 DFCM Building Board requests to develop White Ball Park

2010
HB 406 Passed
 Amends time period DFCM can lease property to up to 50 years beginning in 2010



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021



Utah State Fairpark Corporation

Utah State Fairpark Appropriations

Date

1997.....	\$595,000
1998.....	\$270,000
1999.....	\$620,000
2000.....	\$470,000
2001.....	\$590,000
2002.....	\$553,500
2003.....	\$343,300
2004.....	\$743,300
2005.....	\$793,300
2006.....	\$793,300
2007.....	\$893,300
2008.....	\$793,300
2009.....	\$767,100
2010.....	\$738,500
2011.....	\$675,000
2012.....	\$675,200
2013.....	\$675,200
2014.....	\$675,200

**This chart does not include additional discretionary expenditures from DFCM budget*

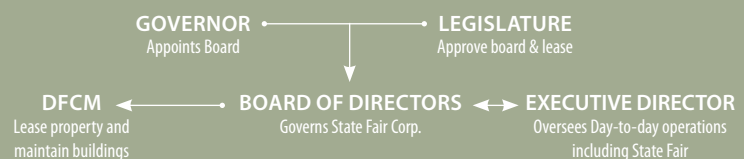
Preserving Utah's Traditions

Established in 1902 as the home of the Utah State Fair, The Utah State Fairpark is a 66 acre complex set in the heart of a vibrant urban neighborhood in Salt Lake City. The historic campus consists of 25 buildings, 13 of which are historic. Through a private-public partnership, the Utah State Fair Corporation manages the operations of the state-owned property for the benefit of all Utahns. The Fairpark hosted 175 events last year. The hallmark event is the State Fair held every September, which is the largest outdoor event in the state every year.

The Fairpark was privatized based on the recommendations of a study committee tasked with finding ways to help the Fairpark become self-sufficient. The group also outlined several investments that were never funded. However, legislation does allow for annual appropriations from the state that have come in the form of a pass-through from the Department of Agriculture and Food.

Organization Structure

The Utah State Fairpark Corporation is a 501c3 nonprofit organization formed in 1995 that is responsible for managing, supervising, and controlling all activities relating to the state fair and state Fairpark facilities. By law, the Utah State Fairpark Corporation is required to host an annual state fair, as well as submit an annual report to the Governor and the Legislature. The State Auditor also directs an annual audit of the Corporation's accounts.



The Board of Directors is made up of 13 members appointed by the governor with the consent of the Senate. Board members serve four-year terms and the governor selects the Board chair. The Board hires staff, including an executive director, to oversee day-to-day operations.

The Utah State Fairpark Corporation leases the Fairpark property for \$10 per year from the state under the terms of 20 year agreement that expires in 2017. The Legislature authorized the DFCM building board to approve any new lease agreement for the Corporation to operate on the property. Without a new 50-year lease, the Corporation cannot book new events or make necessary infrastructure improvements, virtually cutting off any ability to bring in revenue.

History

With an ethic of self-sufficiency and independence, early Utah settlers wasted no time in promoting their agricultural skills to their neighbors at the inaugural state fair. A permanent home at the current Fairpark came a decade later, and ever since the grounds have become a fixture in the community that generations of Utahns have an emotional attachment to.

Even through lean years, drought, and financial hardship, the Fairpark has stood as a testament to Utah's heritage. Its historic architecture is now iconic to our experience of going to the Fairpark and the community has fought to keep this coveted open space available to all. In the beginning, the grounds were the home to competition, entertainment, and political rallies – even hosting throngs of people to hear our nation's presidents. Still today, thousands of Utahns have made the annual Utah State Fair a part of the fabric of their families' yearly activities.

The Fairpark holds true to its original purpose of serving as the showplace for Utah's agriculture industry, providing citizens the opportunity to understand where their food comes from. It showcases "Utah's Own" and the power of the local economy. The Corporation values maintaining that role through the annual Fair and other year-round events to help build the relationship between Utah's urban population, local industry, and rural agricultural economy.

Whether it's for a showcase of locally grown food, a lively competition in the rodeo arena, or a celebration of an important cultural milestone, the Fairpark has always been and continues to be a place to gather and celebrate. In addition to the annual Fair, the Fairpark hosts an average of 175 events per year including weddings, quinceaneras, movies, indoor soccer games, equine events, festivals, and auctions. The 170,000 visitors attending those events activate the grounds; however the facilities should be used much more. Unfortunately the age, condition and size of existing facilities, as well as competition from other venues limits the number and quality of events the Fairpark can attract. This is more than just a discussion about the bottom line. As Fairpark community councilman Tom King told the Deseret News, "There are other things besides making a dollar today that I can define as having value. And one of those things is maintenance of historic traditions. That's what the Utah State Fair is – it's a historical tradition that is worthy of being maintained."



The Utah State Fair

Utah's Largest Single Event

The Utah State Fair has been an unparalleled cultural asset to Utah since 1856 when the settlers of the Salt Lake Valley celebrated their agricultural and industrial achievements in the first "Deseret Fair." In the years since, the 11-day fair has seen its share of ups and downs but in recent history it's healthy and profitable – experiencing record-breaking attendance and increased revenue in 2014. Commercial exhibitors and food vendors have been at capacity two years in a row. Sponsorship investment has also increased as Utah families statewide continue their annual family tradition of going to the fair.

The Utah State Fair is a critical component of the Fairpark. The Fair's past and future success is imperative to all future planning.

State Fairpark Corporation Business Plan

Priorities:

1

The first commitment is a renewal of the lease agreement that expires in 2017.

2

Revitalize property by focusing on our five interdependent business objectives that diversify revenue potential and are based on long term planning.

Vision for the Future

For over 100 years, the Utah State Fairpark has been a gathering place for Utahns to celebrate their heritage and traditions. The Fairpark is a unique cultural icon with a broad influence on both the surrounding community and the capital city. However, along with the historical value of the Fairpark comes a responsibility to preserve what remains and renovate what has fallen into disrepair over the many decades of use. We must invest now to create an attractive, desirable, year-round destination location suitable to maintaining functional fiscal profitability.

Based on the suggestions of market and master plan studies, the Board of Directors has developed a business plan to turn the Fairpark into a financially sound, state-of-the-art, year-round venue.

Primary business objectives:



Increased year-round Fairpark activation



Deferred improvement investment



Increased Fair revenue and attendance



New exhibition center



New multi-use stadium

These five key objectives are interdependent. Removing one piece would impact every other component, therefore this plan suggests investment in them all. We cannot tie the success of 66 acres to a single yearly event. We must commit to updating current facilities and completing new capital projects that will enhance the Fairpark, improve the Utah State Fair and attract quality vendors to the grounds year-round, making it a competitive events venue.

Overarching Strategies

All the components of this plan are aimed at increasing the use of the Fairpark through better quality experiences and venues. Breaking the plan into sections easily identifies needed steps to reach the overall objective and each component has benefits that apply to all the components. For example, an action intended to increase revenue for the State Fair event will also benefit year-round revenue goals.

A much discussed potential new user is a state department constructing or leasing a new office building at the Fairpark location. We've changed our opinion of the viability of this potential user by studying information identified during the conversations with REAL Soccer about the soil quality, conditions and challenges. Because the soil conditions will increase building costs we see it as unlikely that a public office structure would find it prudent to build or lease a structure that will potentially have a higher construction cost. We believe this location and its acres still makes an ideal location for a public structure built for general use and recreation.

Core Principles

The core principles of profitability can be achieved by making the necessary one-time and ongoing investments:

- Capital Improvement #1: Exhibition Center
- Capital Improvement #2: Multi-use Stadium
- Back-of-House Improvements, such as audio/visual, telephone/internet (WiFi), security, parking, signage, and catering/concessions.
- Deferred improvements – buildings and grounds, including the drainage system.
- Annual appropriation to meet primary business objectives.



Increase Year-Round Fairpark Activation

Increasing Venue Profitability

Maximizing capacity.

Right now the Fairpark is turning down events because of the lack of continuous square footage and outdated technology. A unique feature is that the Fairpark can accommodate larger and smaller events concurrently if we have the facilities that support the needs.

Improving the variety and quality of events.

The Fairpark is limited in the range of events it can host because of the age, condition and size of the facilities. Many events need 35,000 to 50,000 square feet of uninterrupted space on one level, a minimum 10,000 capacity stadium, modern support amenities, and improved catering and concessions facilities.

In recent years, the Fairpark has turned away events because the site and/or facilities are inadequate; among those who rejected the Fairpark are FantasyCon, Winter Sports Equipment Show, RV Rallies, auto shows, festivals and, several large-scale community events.

Increasing frequency of events.

One key step in increasing frequency of events has already been addressed. The administration has made significant changes in staffing and has prioritized booking goals. We currently have approximately 175, non- State Fair events per year. There is much room to grow the frequency, and because of the outdoor and indoor possibilities, and concurrent events, we will continue to aggressively increase this marker. It is key to recognize that volume must be matched by quality.

According to recent market studies (Populous) the number of Fairpark events can grow, over several years, to a total of 282 non-fair events each year.

Expanding market reach.

The Board of Directors is committed to investing in developing more reliable data—demographic and psychographic—that will point with more accuracy to the types of events that can be staged at the Fairpark. This same data will be as critical in the goal of increasing the State Fair attendance. We must invest more to know who our customers are.

We currently have internal stats (as well as the Populous analysis) that indicate there is room for market growth coming from the dense five county areas surrounding the Fairpark. The study also indicates a range of non-fair uses that can accommodate an additional 115,000 people annually.

A perception problem with myths and attitudes about location is slowly changing. With the new investments in North Temple and surrounding freeways, the addition of light rail with a Fairpark stop and other business growth, more people are being drawn to this revitalized area. This location does have an important asset not to be overlooked, its multi-cultural appeal and marketability. The ethnic, cultural and economic diversity drawn to this venue has tremendous potential.

With dependable research, existing markets can be expanded and new market segments can be identified, thereby directing marketing dollars efficiently to capture those individuals who are more likely to attend the Fair and come to the Fairpark for other community events.



Deferred Enhancement and Improvements

Renovation & Beautification of Existing Assets

Planning exists for enhancements, renovations, beautification and deferred improvement projects that will directly impact the functionality and viability of the Fairpark property. The revenue generation must be planned in conjunction with improvements, maintenance and enhancement projects. These projects will have the biggest impact in giving the Fairpark a face lift and making it an attractive location for events. These maintenance and enhancements have been deferred for years and with new technologies and materials, combined with better management of facilities post- improvement, these upgrades will last and create value for 50 years or more.

We expect to identify more capital development projects over the next 20 years to increase demand for the existing 25 buildings on the property.

Types of improvements (CRSA):

- Upgrades to Commercial Lease Status for 8 buildings: \$10.4 M approx.
- Change Use to Market Ready Commercial for 7 buildings: \$20.2M approx.
- Primary Fairpark Structure retention for 12 projects: \$3.3M approx.
- Deferred maintenance: \$2M approx.



Increase Utah State Fair Attendance

New Audience, More Revenue

Annual State Fair attendance averages 290,000 people, and in recent history was as high as 327,000. A 2013 study (Populous), demonstrates ample market to increase attendance to the annual State Fair to a maximum 435,000, which is consistent with comparable fairs in the U.S.

The Minnesota Fair is a good model for Utah to use. They have been successful in increasing entertainment and features while keeping costs under control, and meaningfully growing their Fair event.

Other key components to keeping the State Fair healthy are the continued support the State has always provided, continuing the planning and aggressive increase in areas like carnival, sponsorships, and food/beverage. Additionally, keeping the junior livestock shows healthy, transparent and well attended is essential.

Increasing frequency of events.

The duration of the State Fair can be extended to 15-18 days from the current 11-day schedule. This provides one additional weekend which consistently brings 60,000-75,000 attendees.

Increase revenue with new facilities.

The new multi-use stadium and exhibition center will allow the Fairpark to charge for added high quality events including concerts, rodeos, demolition derbies, etc. held during the State Fair. Expenses stay relatively flat while revenues increase.



Multi-Use Stadium

Opportunity

A 2013 master plan and market analysis (Populous) notes that there are opportunities for multi-use event facilities in the northern part of Salt Lake County and that there exists a very high demand for equestrian facilities.

Based on those evaluations, the Utah State Fair Corporation proposes a new capital project in the form of a multi-use stadium to increase both fair attendance and year-round activation. The new facility would host a variety of outdoor events including:

- Rodeos
- Demolition derbies
- Concerts
- Equestrian shows
- Sporting events
- Monster truck shows
- Arenacross
- Livestock shows

New Capital Project

The Days of '47 is just one of the many important community groups and professional associations who would find an immediate use and home at the Fairpark with the addition of the outdoor multi-use stadium. Kem Gardner, chair of the Days of 47, on a recent KSL Radio broadcast with Doug Wright, outlined his vision of not only using this new facility, but the larger Fairpark grounds as a key venue and home for this important cultural event. Support for this new facility and uses seem to be growing daily, including the opportunities for public/private partnerships.

A 2015 feasibility assessment (Archiplex) suggests basic renovations to bring the existing arena up to current building code and ADA requirements would cost a minimum of \$2,712,000. However, because the total rough-order-of-magnitude cost represents 75.7% of the replacement cost, the recommendation is to build an entirely new expanded facility that is marketable to new audiences. This is a recommendation that DFCM also shares.

Construction of the 10,000 seat stadium will cost approximately \$16.5 million. The proposed stadium would sit in the current grandstand location, allowing the existing antiquated arena to remain open while the new multi-use stadium is completed.



Red Bull Arena, New Jersey



Exhibition Center



New Capital Project

SouthTowne Expo Center is the second busiest facility of its kind in the United States; we have demand in this market. Utah is a great place for small industry and according to the Populous study engaged for this assessment, the Salt Lake City area lacks mid-sized, dividable Exhibition facilities (30,000 square feet to 50,000 square feet). This building is the most requested space currently not available at the Fairpark, and annually we are seeing opportunities leave because of lack of expo space. This facility would serve the Fairpark year round and additionally would enhance the revenue of the State Fair event.

A 40,000 square foot rentable exhibition space would cost approximately \$14 million to construct. Located on the eastern portion of the Fairpark grounds, the project would also include a new parking structure to add 400 parking stalls to the grounds. Key components of the exhibition center are a catering kitchen expandable to a commercial kitchen, a foyer area for pre-function space, box office with multiple windows, and multiple concession areas. Modern service and technology amenities are also important to make the facility competitive.

Opportunity

New event facilities could lead to the attraction of larger events that have been constrained by the existing facilities small exhibition and meeting spaces. Those could include:

- Consumer and public shows
- Trade and industry shows
- Mid-level sized banquets
- Sales and auctions
- Festivals
- RV Rallies

Fairpark Action Plan Timeline

		2015	2016	2017	2018	2019
Utah State Fair	ACTION	Beautification of Fairpark grounds, Market Research	Extend Fair to 18 days (3 weekends), Expanded marketing plan, Execute new vendor agreements, Market research	Beautification of grounds, Market research		
	Attendance	280,000	340,000	340,000	374,000	374,000
	Revenues	\$3,000,000.00	\$3,641,400.00	\$3,641,400.00	\$4,005,540.00	\$4,005,540.00
	Expenses	\$(2,200,000.00)	\$(2,658,222.00)	\$(2,658,222.00)	\$(2,924,044.20)	\$(2,924,044.20)
	Net Gain/Loss	\$800,000.00	\$983,178.00	\$983,178.00	\$1,081,495.80	\$1,081,495.80
		1. Attendance of 280,000 is 5yr average calculated based on attendance figures from 2010 to 2014 (Michale Steele) 2. Increase in attendance due to adding a third weekend; projected additional attendance based on figures from Michael Steele 3. Assumes a 2% increase in attendance each year with more targeted marketing, grounds improvements, etc. 4. Maximum capacity of 435,000 in Fair attendance based on calculations from Populous study (Utah State Fairpark Master Plan and Market and Financial Feasibility Study, 2013)				

Exhibition Building	ACTION	Planning	Planning	Planning, Construction, Vendor Agreements, Marketing	Facility Placed in Service: 20 events in the first year	22 events per year
	Attendance	0	0	0	10,000	11,000
	Revenue	\$-	\$-	\$-	\$418,000.00	\$459,800.00
	Expenses				\$(108,680.00)	\$(119,548.00)
	Net Gain/Loss				\$309,320.00	\$340,252.00
	1. Attendance figures (Projected Net Income - Expo Hall Napkin Sketch) incorporates figures from Populous Study (Utah State Fairpark Master Plan and Market and Financial Feasibility Study, 2013)					

Multi-Use Stadium	ACTION	Planning	Planning	Planning	Planning	Planning, Construction
	Attendance	0	0	0	0	0
	Revenue	\$-	\$-	\$-	\$-	\$-
	Expenses					
	Net Gain/Loss					
	1. Attendance figures include Days of '47 projections (Projected Net Income - Expo Hall Napkin Sketch) 2. Gross revenue include Days of '47 projections and naming rights (Projected Net Income - Expo Hall Napkin Sketch)					

Upgrades and Improvements	ACTION				Includes \$14M for Exhibition Building	
	Building Upgrades (\$10.4M)		\$538,614.00	\$2,525,067.00	\$4,814,052.00	\$821,104.00
	Make Market Ready (\$20.2M)		\$3,464,994.00	\$3,465,432.00	\$3,396,994.00	\$3,552,344.00
	Structure Retention (\$3.3M)		\$86,370.00	\$226,454.00	\$169,986.00	\$413,902.00
	Capital Improvements (\$30.5M)				\$14,000,000.00	
	Annual Totals		\$4,089,978.00	\$6,216,953.00	\$22,381,032.00	\$4,787,350.00
	1. Building upgrade estimate of \$10.4M (8 buildings) is based on figures from CRSA Study; assumes one project per year for 8 years (Utah State Fairpark & White Ballpark Land Use Study , 2014) 2. \$20.2M estimate to change use of 7 structures for market ready commercial is based on figures from CRSA Study; assumes one project per year for 7 years (Utah State Fairpark & White Ballpark Land Use Study , 2014) 3. Primary Fairpark Structure retention estimate of \$3.3M (12 structures) based on figures from CRAS Study; assumes one project per year for 12 years (Utah State Fairpark & White Ballpark Land Use Study , 2014)					

State Appropriation	ACTION	Annual investment	Annual investment	Marketing Plan for Exhibition Building, Annual investment	Annual investment	Annual investment
	Investment	\$750,000.00	\$750,000.00	\$850,000.00	\$750,000.00 +	\$750,000.00 +
	1. State Appropriations have remained relatively steady since 1997. 2. Additional investments may be allocated at the discretion of the Legislature					



2020	2021	2022	2023	2024	2025	2026-2030	2031-2035
374,000	392,700	400,554	408,565	416,736	425,000	430,000 per year	435,000 per year
\$4,005,540.00	\$4,205,817.00	\$4,289,933.34	\$4,375,731.15	\$4,463,242.56	\$4,551,750.00	\$4,605,300.00	\$4,658,850.00
\$(2,924,044.20)	\$(3,070,246.41)	\$(3,131,651.34)	\$(3,194,283.74)	\$(3,258,167.07)	\$(3,322,777.50)	\$(3,361,869.00)	\$(3,400,960.50)
\$1,081,495.80	\$1,135,570.59	\$1,158,282.00	\$1,181,447.41	\$1,205,075.49	\$1,228,972.50	\$1,243,431.00	\$1,257,889.50
5. Gross revenue based on figures provided by Clay Nielsen and Michael Steele; figures are based on stagnant gate receipts over time (Utah State Fair Projected Cash Income and Expense with Proposed New Facilities)							
6. Fair expenses based on figures from Clay Nielsen and Michael Steele; Operating Expense Ratio is 73% for State Fair operations (Utah State Fair Projected Cash Income and Expense with Proposed New Facilities)							

24 event per year	27 events per year	30 events per year	34 events per year	38 events per year	40 events per year going forward		
12,000	13,500	15,000	17,000	19,000	20,000	20,000 per year	20,000 per year
\$501,600.00	\$564,300.00	\$627,000.00	\$710,600.00	\$794,200.00	\$836,000.00	\$836,000.00	\$836,000.00
\$(130,416.00)	\$(146,718.00)	\$(163,020.00)	\$(184,756.00)	\$(206,492.00)	\$(217,360.00)	\$(217,360.00)	\$(217,360.00)
\$371,184.00	\$417,582.00	\$463,980.00	\$525,844.00	\$587,708.00	\$618,640.00	\$618,640.00	\$618,640.00
2. Gross revenue includes annual naming rights (Projected Net Income - Expo Hall Napkin Sketch)							
3. Operating Expense Ratio is 26% (Projected Net Income - Expo Hall Napkin Sketch)							

Planning, Construction, Vendor Agreements, Marketing	Facility Placed in Service: 10 events in the first year	12 events per year	14 events	16 events	18 events		
0	70,000	84,000	98,000	112,000	126,000	126,000 per year	126,000 per year
\$-	\$1,982,660.00	\$2,379,204.00	\$2,775,738.00	\$3,172,272.00	\$3,568,806.00	\$3,568,806.00	\$3,568,806.00
	\$(1,090,463.00)	\$(1,308,562.20)	\$(1,526,655.90)	\$(1,744,749.60)	\$(1,962,843.30)	\$(1,962,843.30)	\$(1,962,843.30)
	\$892,197.00	\$1,070,641.80	\$1,249,082.10	\$1,427,522.40	\$1,605,962.70	\$1,605,962.70	\$1,605,962.70
3. Expenses incorporate, where appropriate, figures provided by Michael Steele and Clay Nielsen (Utah State Fair Projected Cash Income and Expense with Proposed New Facilities)							

	Includes \$16.5M for Multi-Use Stadium						
\$190,776.00	\$277,392.00	\$442,836.00	\$830,933.00				
\$3,552,344.00	\$1,119,658.00	\$1,670,666.00					
\$227,501.00	\$48,330.00	\$10,300.00	\$468,188.00	\$301,030.00	\$109,072.00	\$1,213,842.00	
	\$16,500,000.00						
\$3,970,621.00	\$17,945,380.00	\$2,123,802.00	\$1,299,121.00	\$301,030.00	\$109,072.00	\$1,213,842.00	
4. Cost estimate for Exhibition Center is based on figures from CRSA Study and assumes funding without bonding (Utah State Fairpark & White Ballpark Land Use Study , 2014)							
5. Cost estimate for Multi-Use Stadium are based on figures from Archiplex Study and assumes funding without bonding (Utah State Fairpark Grandstand Feasibility Assessment, 2015)							

Marketing Plan for Multi-use Stadium, Annual investment	Annual investment	Annual investment	Annual investment	Annual investment	Annual investment	Annual investment	Annual investment
\$850,000.00 +	\$750,000.00 +	\$750,000.00 +	\$750,000.00 +	\$750,000.00 +	\$750,000.00 +	\$750,000.00 +	\$750,000.00 +

