

Attachment 9

Fact Sheet: Proposed Convention Center Expansion

Brief History of Existing Facility

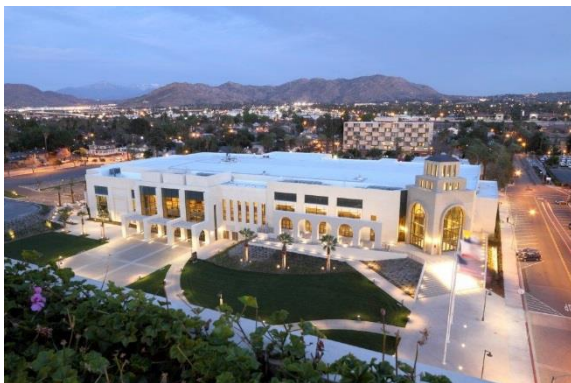
The Convention Center was originally built in 1972 and in need of modernization and expansion to remain competitive in the marketplace. Completed in 2014, the facility was renovated and expanded to approximately 140,000 square feet at a cost of \$45 million. This project significantly increased exhibit and meeting space and added a new state of the art kitchen. The outstanding debt balance on the renovation project is \$39.8 million, with annual debt service payments of approximately \$3 million and a payoff date of April 2034.

The Raincross Hospitality Corporation currently operates the Convention Center. In FY 2015/16 the Convention Center hosted 314 events, bringing in more than 160,000 visitors to Riverside. Raincross Hospitality Corporation reported an economic impact of \$10.5 million in 2015/16.

CONVENTION CENTER (THEN)



CONVENTION CENTER (NOW)



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Proposed Expansion

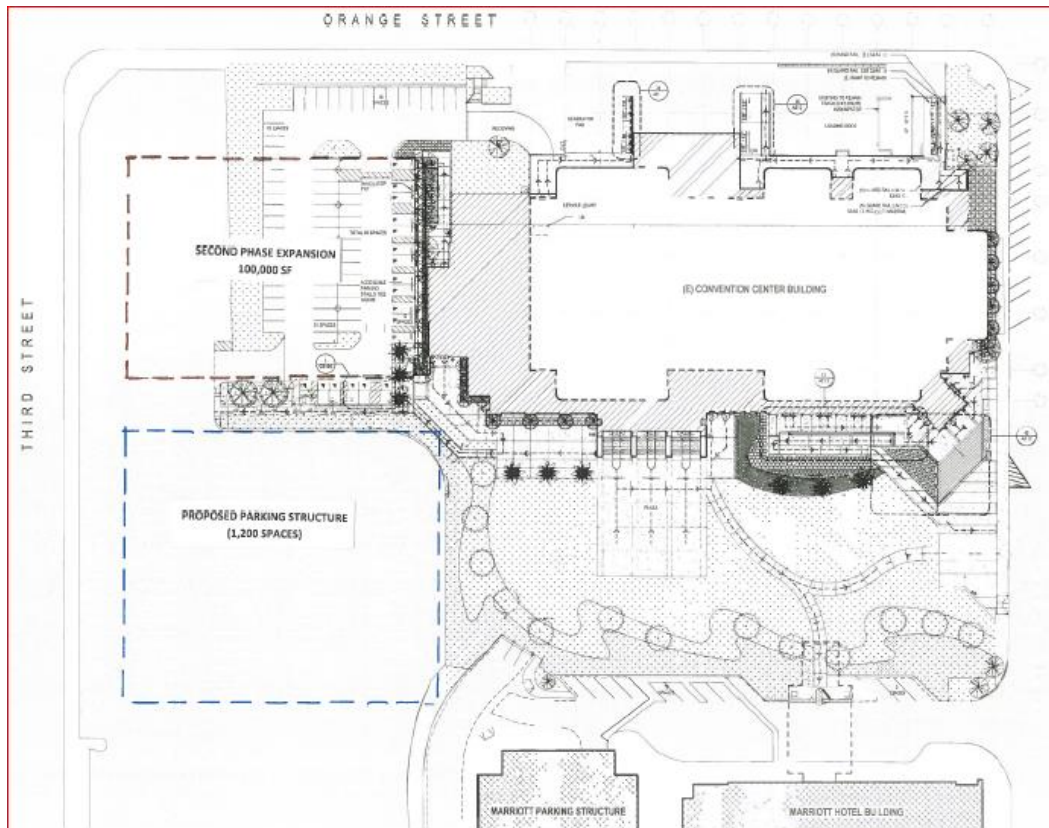
The recent Convention Center rehabilitation and expansion has exceeded market expectations and demand already exists for additional events and for larger conventions. Further expanding the facility will enable the operator to book additional events, bringing more revenue and recognition to the City of Riverside.

The proposed expansion will provide up to an additional 100,000 square feet.

35,000	Exhibit Hall Space
10,500	Ballroom Space
8,750	Meeting Room/Break Out Rooms
15,750	Public Space
30,000	Back of House (service areas, storage, restrooms, food prep, electrical/mechanical rooms)

The expansion would occupy a current City Parking Lot #33 (adjacent to the Convention Center) necessitating a new parking garage for approximately 1,200 spaces.

CONVENTION CENTER (SITE PLAN)



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Estimated Cost:

Estimated costs of the expansion and parking facilities is approximately \$40 million.

Proposed Timeline:

12 months design

24 months construction

Total: Approximately 3 years

Ongoing Maintenance Costs:

Based on the existing footprint, maintenance costs are approximately \$5.80 to \$6.00 per square foot, and include utilities, labor, and interior and exterior items. The annual maintenance cost for the proposed 100,000 square foot expansion would be approximately \$600,000.