

Memorandum



To: Mayor & City Council
CC: Finance Director
From: Brenda Gunn, City Administrator 
Date: 10/12/2007
Re: JQH Conference Center — Draw Request #1

We have received Draw Request #1 from John Q. Hammons in the amount of \$3,850,056.80 for construction costs associated with the La Vista Conference Center. The City Engineer and Chief Building Official have reviewed construction progress of the conference center and parking lot and advise that that the draw request reasonably represents the construction that has been completed to date.

It is therefore recommended that Council approve releasing \$3,850,056.80 in payment of Draw Request #1.



John Q Hammons
HOTELS & RESORTS

October 10, 2007

VIA FEDERAL EXPRESS/(402) 331-4343

City of La Vista
Attn: Sheila Lindberg, Finance Director
8116 Park View Blvd.
La Vista, NE 68128

Re: First Draw Request for the Construction of the Conference Center in La Vista, NE

Dear Ms. Lindberg:

Enclosed is our first draw request in the amount of \$3,850,056.80 for construction costs associated with the construction of the Conference Center in La Vista, Nebraska.

If you have any questions or need any additional information, please contact me immediately. Thank you for your prompt attention to this matter.

Very truly yours,

Debra M. Shantz,
Sr. Vice President and General Counsel

Enclosure

cc: Brenda Gunn (w/out encls.)
Lynn Harman (w/out encls.)

PROJECT: LAVISTA, NE CONVENTION CENTER

LENDER: CITY OF LAVISTA

DRAW #1

SEPTEMBER 20, 2007

LAVISTANECONVCTRDRAW

	CONSTRUCTION BUDGET	AMOUNT PAID BY JOH	ADVANCED TO DATE	TOTAL PAID TO DATE BEFORE REQUEST	CURRENT DRAW #1	LESS JOH 28.00%	NET CURRENT REQUEST	TOTAL ADV AFTER REQUEST	TOTAL PAID AFTER REQUEST	TOTAL % OF BUDGET	BALANCE TO FINISH
LAND	\$ 1,200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,200,000.00
CONSTRUCTION	\$ 14,850,000.00	\$ -	\$ -	\$ -	\$ 4,711,913.88	\$ (1,319,335.89)	\$ 3,392,577.99	\$ 3,392,577.99	\$ 4,711,913.88	31.73%	\$ 10,138,086.12
BUILDING PERMITS	\$ 90,000.00	\$ -	\$ -	\$ -	\$ 126,970.19	\$ (35,551.65)	\$ 91,418.54	\$ 91,418.54	\$ 126,970.19	141.08%	\$ (36,970.19)
TECHNICAL FEES	\$ 1,312,000.00	\$ -	\$ -	\$ -	\$ 508,094.59	\$ (142,266.49)	\$ 365,828.10	\$ 365,828.10	\$ 508,094.59	38.73%	\$ 803,905.41
FF & E	\$ 3,957,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,957,000.00
CAPITALIZED INTEREST	\$ 665,156.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 665,156.00
FINANCE COSTS	\$ 626,844.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 626,844.00
PRE-OPENING	\$ 300,000.00	\$ -	\$ -	\$ -	\$ 77.45	\$ (21.69)	\$ 55.76	\$ 55.76	\$ 77.45	0.03%	\$ 299,922.55
LEGAL FEES	\$ 50,000.00	\$ -	\$ -	\$ -	\$ 245.00	\$ (68.60)	\$ 176.40	\$ 176.40	\$ 245.00	0.49%	\$ 49,755.00
MISCELLANEOUS	\$ 150,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 150,000.00
TOTAL	\$ 23,201,000.00	\$ -	\$ -	\$ -	\$ 5,347,201.11	\$ (1,497,244.31)	\$ 3,850,056.80	\$ 3,850,056.80	\$ 5,347,301.11	23.00%	\$ 17,853,698.89
% OF JOB AFTER CURRENT DRAW		0.00%			28.00%		72.00%		100.00%		

28% PAID BY BORROWER: \$ 1,497,244.31
72% ADVANCED BY CITY: \$ 3,850,056.80

TOTAL INVOICES SUBMITTED: \$ 5,347,301.11