Summary Memorandum Regarding History and Current Conditions of the Westin Lombard Project

Background

In the late 1970's or early 1980's, there was discussion of bringing a convention center to DuPage County. At that time, the Allerton Ridge Cemetery site in Lombard was under consideration. The project never materialized. In 1997, the Village of Lombard used the services of the Illinois Rural Institute to conduct a study to determine which types of business were underrepresented in the community based upon communities of similar size. That study revealed that the Village could benefit by the addition of both restaurants and hotels. The Village then began to actively recruit new businesses to fill these voids. Prior to 1997 there were 3 hotels representing 534 rooms in the Village. By 2001 the Village had 9 hotels representing 1,224 rooms.

In early 2000, the Village began to have discussions on how to solidify the hotel base in the community. The idea of establishing a hotel and convention center was discussed as a means to create local hotel demand rather than relying on spillover demand from O'Hare and the City of Chicago. Furthermore, the Village believed that the resulting economic impact of the hotel development would benefit the surrounding businesses in Lombard. The Village attempted to recruit a private developer to construct and own the facility and offered hotel and other tax rebates as a method of making the project feasible. However, after September 11, 2001, the hospitality industry suffered and the prospects of building a new hotel and convention center that was privately financed was unrealistic. As private financing was no longer an option, the Village explored the idea of developing and owning a hotel and convention center. By having a municipality own the hotel and convention center, the financing costs were much lower than under a private development scheme. Furthermore, the concept of public ownership of hotels quickly gained traction after the Internal Revenue Service changed the length of time for which a qualified hotel management agreement could be issued, making it feasible for a large hotel brand to participate. At the time, many municipalities including Denver, Omaha, and Sacramento had successfully completed publicly financed and owned hotels. Lastly, there was demand for a new, high quality, full service hotel in the Lombard/Oak Brook area as the existing hotel supply was old and dated.

The Village, believing that the benefits of creating a demand generator with significant ancillary economic impact outweighed the risks of ownership, moved forward under a public/private partnership deal structure. At the same time, Downers Grove and Naperville discussed opening their own conferences centers and they both dropped their plans as Lombard's development became more apparent. As part of implementing the mechanics of the public ownership structure, the Village lobbied to have the Illinois Municipal Code changed to allow municipalities to own a hotel as a non-home rule community, provided that the municipality did not issue general obligation bonds.

Formation of the Lombard Public Facilities Corporation

Having decided to pursue a publicly financed hotel and convention center, the Village realized that its own bonding limitations would not permit the Village to issue bonds in a sufficient amount to finance the construction, operation and maintenance of the hotel and convention center. Relying on its consultants and other examples from across the country, the Village formed the Lombard Public Facilities Corporation (the "LPFC"). The LPFC was structured as an agency or instrumentality of the Village that would issue bonds to finance the construction, operation and maintenance of the hotel and convention center. Based on the Internal Revenue Code and Treasury Regulations, the bonds issued by the LPFC would be deemed tax-exempt. The LPFC would issue the bonds, hold title to the hotel and convention center during the period of the bonds to be issued, and would convey title to the hotel and convention center, free of consideration, to the Village once the bonds were paid off.

Developer and Managers

The Village entered into a pre-development agreement with Mid-America Hotel Partners, LLC ("Mid-America"),(formerly known as Harp Lombard LLC) to provide the upfront pre-development services and capital to arrange and facilitate the land acquisition, hotel brand selection, restaurant brand selection, zoning and architectural drawing process. Westin was selected as the best hotel brand for the project.("Hotel Manager") Gibson's Steakhouse was initially selected to manage the two (2) restaurants within the hotel. However, Gibsons backed out of the deal before the initial targeted bond closing in early 2005 and Harry Caray's and Holy Mackerel were selected. ("Restaurant Manager") The pre-development period lasted from 2002 until the bond closing in September of 2005. Upon the bond closing, the LPFC entered into a master development agreement with Mid-America to construct the hotel and convention center, overseeing the general contractor, architects and all consultants. At the time of bond closing, the LPFC also entered into an asset management agreement with Mid-America to perform defined asset management duties such as acting as a professional liaison between the LPFC and the entities managing the hotel and convention center (the "Asset Manager"). The LPFC, having no employees of its own and no professional knowledge of how to run a hotel and convention center, retains the services of the Asset Manager, Hotel Manager and Restaurant Manager to operate and maintain the hotel and convention center.

Bond Issuance and Structure

In late 2004, the Village's consultants gauged the bond market's interest in the LPFC bonds. This original structure did not include any Village financial participation other than a rebate of site specific hotel and sales taxes. However, the Village's bond consultants informed the Village in early 2005 that, in order to sell the LPFC bonds, the Village would need to agree to provide a backstop provision in the financial structure, have a portion of the bonds backed by insurance, and guarantee a subordinate tranche of debt in order to sell the bonds. The backstop provision essentially looks to the Village to provide financial support to the deal during periods of unusually low cash flow. The Village's financial support is subject to a prior appropriation by the Village.

At the bond closing in September of 2005, the LPFC – issued three series of bonds, Series A, Series B and Series C. The Series A Bonds were issued as two separate groups – Series A-1 and Series A-2. Both of the Series A Bonds have the same level of seniority. However, the Series A-2 bonds were insured by ACA Financial Guaranty in exchange for a bond insurance premium. When the Bonds were sold, there was substantial investor interest, as the Bonds were oversubscribed by a ratio of 3.47x, as further broken out in the chart below.

Bond Series	Par Amount of Bonds	Net Amount of Orders	Over-Subscribed By
Series A-1	63,915,000	248,110,000	3.88
Series A-2	53,995,000	165,215,000	3.06
Series B	43,340,000	146,395,000	3.38
Overall	161,250,000	559,720,000	3.47

The Series C Bonds were not sold in the same manner as the Series A and Series B Bonds. The Series C Bonds were purchased by the developer and a major investment company.

Financial Results

When projecting the revenues of the hotel and convention center as part of the feasibility and due diligence process, the Village consultants prepared numerous shock scenarios to determine whether net revenues of the hotel and convention center would be adequate to support the payments on the Bonds in an economic downturn. None of the shock scenarios simulated the magnitude of the drop in hospitality revenues that resulted from the recent recession. .

The hotel and convention center opened for operation in August 2007. This was about the same time that the economy started turning downward, as the recession officially began in December 2007.

The actual financial results of the project have not come close to the financial projections that were used as part of the original offering for the Bonds. This is mainly due to two factors: (1) The significant recession adversely affected hospitality demand; and (2) significantly lower results from the restaurants than were originally projected. The original projections estimated that the restaurants would be providing about one-fourth of the net cash flow for the hotel and convention center. The reality has been that the restaurants have provided very little towards Net Operating Income, less than 5%. The two main reasons that the restaurants' performance has not met projections is depressed demand combined with increased restaurant supply. The effects of the recession drastically cut consumer spending, decreasing consumer dining demand. During the period from 2004-2009, the supply of restaurants in the local marketplace underwent a very significant increase.

Below is a chart showing the projections for Net Operating Income that were used in the original offering documents for the Bonds, compared with actual Net Operating Income, since the hotel and convention center has opened.

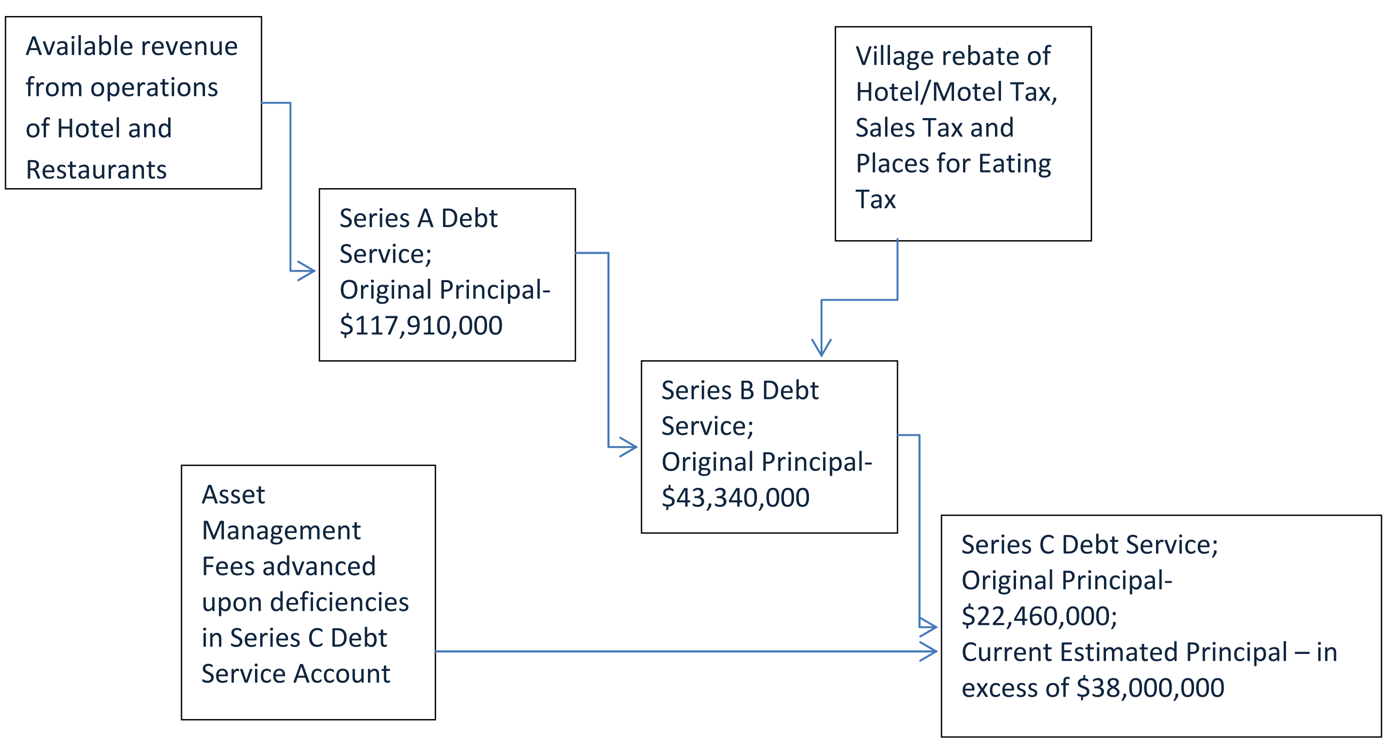
	2007	2008	2009	2010	2011	
Projections of Net Operating Income per Original Bond Offering	4,118,000	14,587,000	16,423,000	17,990,000	18,521,000	
Actual* Net Operating Income	1,243,712	7,897,110	6,415,811	5,287,366	5,959,085	*
Difference	(2,874,288)	(6,689,890)	(10,007,189)	(12,702,634)	(12,561,915)	

* 2011 Actual Number is the Actual results for the first 9 months plus the budget amounts for the final 3 months; Final 2011 results likely will vary from this estimate

The results are significantly less than originally projected. When the projections were originally done as part of the market study, a shock scenario was performed that assumed a downturn in the market comparable to what was seen after the terrorist attacks of September 11, 2001, as this had been the most significant downturn in the hospitality industry in recent times. However, the decline of hospitality revenue in 2009 was the largest decrease since the Great Depression and is far greater than the decline after September 11, 2001, and has lasted far longer.

Flow of Funds

The revenues from the hotel and convention center are the primary source of funds used to pay the debt service on the Bonds. Amalgamated Bank (the "Bond Trustee") deposits net income from the hotel and restaurant managers. These deposits then are used to satisfy various expenses, including the payment of the Bonds as well as other related expenses, and these are paid in a designated order of priority (the "Flow of Funds"). A detailed chart illustrating the Flow of Funds is attached as Exhibit A. However, for simplification purposes, below is a general idea of how the Flow of Funds works.



Debt Service

The next chart compares the actual Net Operating Income to the annual net debt service for the Series A and Series B Bonds. This chart demonstrates that the Net Operating Income has not been enough to cover debt service on the Series A and Series B bonds, or to pay debt service on the Series C Bonds, as well as fund the reserves or subordinate management fees. Because of this, the Cash Trap Fund and Operating Reserves have been drawn down to their minimum allowed levels (Cash Trap Fund - $0; Operating Reserve - $2.5 million). Since these reserves were drawn down to their minimum levels, beginning with the July 1, 2011 debt payment, in order to pay the debt service on the Series B Bonds, the Bond Trustee utilized funds from the Series B Debt Service Reserve Fund to cover the shortfall on the debt service of the Series B bonds.

	2007	2008	2009	2010	2011	
Actual* Net Operating Income	1,243,712	7,897,110	6,415,811	5,287,366	5,959,085	*
Annual Net Debt Service for						
Series A and Series B Bonds**						
per Original Bond Offering	-	2,689,000	9,137,000	9,137,000	9,137,000	
	1,243,712	5,208,110	(2,721,189)	(3,849,634)	(3,177,915)	

* 2011 Actual Number is the Actual results for the first 9 months plus the budget amounts for the final 3 months
Final 2011 results likely will vary from this estimate

** Debt Service for 2007 was covered by bond proceeds; bond proceeds also partially covered 2008 debt service

Series A and Series B Debt Service Shortfalls

Prior to the July 1, 2011 debt service payments, the shortfalls on the Series A and Series B Bond debt service have been made up through cash reserves other than the debt service reserves. Beginning with the July 1, 2011 debt service payment, the shortfall on the Series B Bond debt service was funded by the Series B Debt Service Reserve Fund. Below is a chart indicating the reserves that have been drawn upon to cover the shortfalls on the Series A and Series B debt service payments.

<u>January 1, 2010</u>		**<u>January 1, 2011</u>**	
Series B:		Series A:	
Third Tier Debt Service Account	$654.48	Operating Reserve Fund	$414,663.05
Operating Reserve Fund	$26,711.54		
		Series B:	
<u>July 1, 2010</u>		Operating Reserve Fund	$667,103.00
Series A:		**<u>July 1, 2011</u>**	
Cash Trap Fund	$320,540.73		
Third Tier Debt Service Account	$541.60	Series A:	
Operating Reserve Fund	$1,586,760.04	Operating Reserve Fund	$983,316.55
Series B:		Series B:	
Operating Reserve Fund	$1,044,828.98	Operating Reserve Fund	$276,680.71
		Series B Debt Service Reserve Fund	$277,297.47

It is important to note the differences in how shortfalls are funded for these two different series of Bonds. Below is a simplified illustration of how these shortfalls are funded, after the Cash Trap Fund and Operating Reserve Fund have been drawn down to their minimum balances, which occurred as of July 1, 2011.

<u>Series A</u>	**<u>Series B</u>**
Shortfall	Shortfall
↓	↓
Village Appropriation	Series B Debt Service Reserve
↓	↓
Series A Debt Service Reserve	Village Appropriation*
	* There is a $2 million letter of credit, with the Asset Manager

The significant difference is that a shortfall arising at the Series A Bond level is to be paid first by a Village appropriation before reaching the Series A Debt Service Reserve Fund. However, a shortfall arising at the Series B Bond level is to be paid from the Series B Debt Service Reserve Fund prior to being paid by a Village appropriation. It should be noted that the Village has a $2 million letter of credit from the Asset Manager for any shortfall on the Series B Bonds, after the Series B Debt Service Reserve Fund and other sources are fully utilized. The letter of credit, in its current form, is from an LLC in which the Asset Manager has an interest.

Prior to the January 1, 2012 debt service payments, the current balances in each of the Series A and Series B Debt Service accounts are indicated below:

Series A Debt Service Reserve - $9,574,713

Series B Debt Service Reserve - $2,912,499

If there is a shortfall on the Series A Bonds and the Village appropriates to make up the difference as set forth in the Bond Indenture, then the Series A Debt Service Reserve remains fully intact. If there is a shortfall on the Series A Bonds and the Village does not appropriate, the shortfall will be funded by the Series A Debt Service Reserve.

Series C Debt Service

Series C Debt Service has not been paid since January 1, 2010, other than minimal partial payments from the mechanism in the Indenture that remits Asset Management Fees to the Series C Debt Service Account in the form of an advance when a deficiency in the account exists. As this series of Bonds is at the bottom of the capital stack, a shortfall on the Series C Bonds during the 30 year financing horizon was considered possible and an accrual mechanism for addressing the shortfall was contemplated as part of the financial structure. Unlike the Series A and Series B Bonds, the non-payment of Series C Bonds is not a default by the LPFC. Instead, the Series C Bonds continue to accrue interest, and will not be paid until there are sufficient funds in the Flow of Funds to pay the debt service on the Series C Bonds. The original principal balance of the Series C Bonds of $22,460,000 has now increased to a principal balance of over $38 million. If the C Bonds continue to go unpaid while the Series A and Series B Bonds are fully paid down according to the amortization schedule in 2035, then the principal balance on the Series C Bonds will have escalated to an amount in excess of $130 million. This level of debt should be compared with the value of the project in 2035 to determine what level of expected equity for the LPFC may exist at that time. However, it is not practical to estimate the value of the project in 2035 given the long horizon.

Tender Offer

Earlier this year, in order to attempt to address and resolve the foreseeable financial difficulties that the project would encounter, the LPFC issued a tender offer to the holders of the Series A and Series C Bonds inviting them to sell their Bonds at a discount back to the LPFC. As part of that tender offer, three estimated future cash flow scenarios under the current capital structure and management agreements were prepared to measure the impact on the Flow of Funds and Bondholders under these cases. The cash flow projections are attached hereto as Exhibit B.

The scenarios are as follows:

a) Revenues from the hotel and convention center and net income grow with inflation only (3%) from 2010 actual unaudited results;

b) Revenues and net income reach 2008 levels in 2014 and grow with inflation thereafter; and

c) Revenues and net income are as projected in the market study that was performed by HVS International as part of the tender process.

In each scenario, there are significant debt payment shortfalls into the future. The LPFC believed that the capital restructuring that it proposed as part of the tender offer would have brought debt service in line with projected future Net Operating Income, as well as allowed the various other reserve accounts to be re-funded. However, there was insufficient bondholder response to the tender offer.

Reserves for Maintenance of the Hotel and Convention Center

Two reserves were created for the long-term health of the project. The Furniture, Fixtures and Equipment (FF&E) reserves and Capital Expenditure (CapEx) reserves were established to allow the hotel and restaurants to be maintained and improved on a regular basis to keep the facilities up to their high standards as well as the brand standards of Westin and Harry Carays. However, these reserves are significantly underfunded, as there has not been sufficient Net Operating Income in order to meet the deposits in the Flow of Funds for these purposes. Therefore, it is anticipated that the funds currently within these reserves will be depleted by 2013. There is no funding mechanism in place to provide additional capital to these funds. Failure to maintain the brand standards could possibly result in a default with the Hotel Manager or Restaurant Manager Below is a list of the reserves, as well as the approximate amounts that have accrued and gone unpaid.

Unfunded Senior Hotel FF&E Reserve: $955,000

Unfunded Senior Hotel CapEx Reserve: $955,000

Unfunded Senior Restaurant FF&E/CapEx Reserve: $174,000

Total: $2,084,000

Management Fees

Finally, there are various management fees to the Hotel Manager and Asset Manager that have gone unpaid and continue to accrue in an amount in excess of $3.3 million.

2012 Budget

The 2012 Master Operating Plan and Capital Budget (“Budget”) has been provided separately. Absent any change in financial or operating structure, the projected Net Operating Income in the Budget falls short of that which is necessary to cover the debt service payments for 2012.

EXHIBIT A

FLOW OF FUNDS - OPERATIONS

Receipts from Hotel → Hotel Lockbox Fund

Hotel Lockbox Fund → Operating Expenses; Excluded Taxes and Pass-Through Costs

Hotel Lockbox Fund → Available Revenue Fund

Receipts from Restaurant → Restaurant Lockbox Fund

Restaurant Lockbox Fund → Available Revenue Fund

Restaurant Lockbox Fund → Operating Expenses; Excluded Taxes and Pass-Through Costs; Occupancy Fee; Owners Preferred Payment; Incentive Fee

Tax Rebates from Village to LPFC →
- (1) Second Tier Debt Service Account
- (2) First Tier Supplemental Debt Service Reserve Fund

Available Revenue Fund →

- (1) Taxes and Insurance Fund (up to set aside amount)
- (2) Administrative Expenses Fund (for Base Asset Management Fee and expenses of LPFC)
- (3) First Tier Debt Service Account (amount, which together with any amounts from Construction Fund, equal 1/6th of interest due on next Interest Payment Date; after 1/1/12, 1/12th of next Principal Installment)
- (4) Any person who has provided funds to pay debt service on First Tier Bonds
- (5) Senior Hotel FF&E Reserve Account (lesser of 1) amount, which together with other amounts transferred to account, equal the Set Aside Amount; or 2) 50% of Available Revenue remaining after 1 – 4)
- (6) Senior Hotel CapEx Reserve Account (lesser of 1) amount, which together with other amounts transferred to account, equal the Set Aside Amount; or 2) 50% of Available Revenue remaining after 1 – 4)
- (7) Senior Restaurant FF&E/CapEx Reserve Fund (amount, which together with amounts transferred to account, will equal the Set Aside Amount)
- (8) Rebate Fund (any potential arbitrage rebate)
- (9) First Tier Debt Service Reserve Fund (if fund contains less than requirement, an amount to raise Fund up to requirement)
- (10) Second Tier Debt Service Account (amount, which together with any amounts from Construction Fund, equal 1/6th of interest due on next Interest Payment Date; after 1/1/12, 1/12th of next Principal Installment)
- (11)Second Tier Debt Service Reserve Fund (if fund contains less than requirement, an amount to raise Fund up to requirement)
- (12) Hotel Operating Reserve Account (amount to raise Account up to requirement
- (12) Restaurant Operating Reserve Account (amount to raise Account up to requirement
- (13) Any person who has provided loan to LPFC for paying any of previous distributions
- (14) Subordinate Management Fee Fund (amount equal to to Subordiante Hotel & Asset Mgmt Fees accrued but not paid)
- (15) Subordinate Hotel FF&E/CapEx Reserve Fund (beginning 1/1/16, an amount, which together with amounts transferred to account, will equal the Set Aside Amount)
- (16) Third Tier Debt Service Account (amount, which together with any amounts from Construction Fund, equal 1/6th of interest due on next Interest Payment Date; after 1/1/12, 1/12th of next Principal Installment)
- (17) Any person who has provided funds to pay interest on Third Tier Bonds
- (18) Supersubordinate Management Fee Fund (amount equal to to Supersubordiante Hotel & Asset Mgmt Fees accrued but not paid)
- (19) Cash Trap Fund (amount needed to maintain Cash Trap Fund Amount-5,000,000)
- (20) First Tier Special Reserve Fund (until Fund has $25,000,000, greater of 1)50% of remaining money in Available Revenue Fund, or 2)balance remaining in Available Revenue Fund in excess of $1,000,000
- (21) Redemption Fund (after balance in First Tier Special Reserve Fund = $25,000,000, 50% of balance of money remaining in Available Revenue Fund
- (22) Excess Revenue Fund (Distribution to Govt.; until First Tier Debt Service Fund = $25,000,000 distr. Limited to $1,000,000)

EXHIBIT B

Estimated Project Cash Flow Summary
Scenario A
Lombard Conference Center and Hotel

Calendar Year	2010	2011	2012	2013	2014
TOTAL NET REVENUES (1)					
Net Operating Income		5,446	5,609	5,778	5,951
Administrative Expenses		(562)	(579)	(597)	(614)
Total Investment Earnings		38	25	25	25
TOTAL NET REVENUES		**4,921**	**5,055**	**5,206**	**5,362**
CASH FLOW EXPENDITURES (REVENUES)					
Series "A" Debt Service		7,457	9,017	9,069	9,119
Series "A" Capitalized Interest and DSRF Earnings		(407)	(407)	(341)	(276)
SERIES "A" NET DEBT SERVICE		7,050	8,610	8,728	8,843
Draw on Cash Trap Fund		-	-	-	-
Draw on Operating Reserve Fund		1,260	-	-	-
Village Limited Backstop		869	2,000	2,000	2,000
Draw on DSRF			1,555	1,522	1,482
Hotel FF&E Reserve Deposit (4%)		-	-	-	-
Restaurant FF&E Reserve Deposit (1%)		-	-	-	-
Restaurant Incentive Fee		-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)		-	-	-	-
HOT, F&B, Sales Tax Contribution		(952)	(980)	(1,009)	(1,040)
Series "B" Debt Service		2,226	2,431	2,498	2,567
Series "B" Capitalized Interest and DSRF Earnings		(136)	(87)	(29)	-
SERIES "B" NET DEBT SERVICE		2,091	2,344	2,469	2,567
Cash Flow Remaining		(1,139)	(1,364)	(1,459)	(1,527)
Draw on Cash Trap		-	-	-	-
Draw on Operating Reserve Fund		-	-	-	-
Draw on DSRF		1,139	1,364	687	-
Village Backstop (Series B Bonds)		-	-	772	1,527
CASH FLOW REMAINING		**-**	**-**	**-**	**-**
Replenishment of the DSRF		-	-	-	-
Subordinate Asset Manager Fee		-	-	-	-
Subordinate Management Fee		-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)		-	-	-	-
Series "C" Debt Service		-	-	-	-
CASH FLOW REMAINING		**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee		-	-	-	-
Supersubordinate Management Fee		-	-	-	-
EXCESS REVENUE		**-**	**-**	**-**	**-**
RESERVE FUND BALANCES					
Operating Reserve Fund Balance	3,760	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-
Total Reserve Fund Balances	3,760	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES					
Series A Debt Service Reserve Fund	9,575	9,575	8,020	6,498	5,017
Series B Debt Service Reserve Fund	3,190	2,051	687	-	-
Total Bond Funded DSR	12,765	11,626	8,707	6,498	5,017
TOTAL RESERVE FUND BALANCE	**16,525**	**14,126**	**11,207**	**8,998**	**7,517**

Estimated Project Cash Flow Summary
Scenario A
Lombard Conference Center and Hotel

Calendar Year	2015	2016	2017	2018	2019	2020	2021
TOTAL NET REVENUES (1)							
Net Operating Income	6,130	6,313	6,503	6,698	6,899	7,106	7,319
Administrative Expenses	(633)	(652)	(671)	(692)	(712)	(734)	(756)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**5,522**	**5,687**	**5,856**	**6,031**	**6,212**	**6,397**	**6,588**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	9,171	9,227	9,284	9,344	9,401	9,464	9,526
Series "A" Capitalized Interest and DSRF Earnings	(213)	(152)	(93)	(36)	0	0	0
SERIES "A" NET DEBT SERVICE	8,958	9,075	9,191	9,308	9,401	9,464	9,526
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Draw on DSRF	1,436	1,388	1,335	858	-	-	-
Hotel FF&E Reserve Deposit (4%)	-	-	-	-	-	-	-
Restaurant FF&E Reserve Deposit (1%)	-	-	-	-	-	-	-
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	-	-	-	(419)	(1,189)	(1,067)	(938)
HOT, F&B, Sales Tax Contribution	(1,071)	(1,103)	(1,136)	(1,170)	(1,205)	(1,241)	(1,279)
Series "B" Debt Service	2,642	2,714	2,798	2,877	2,961	3,045	3,134
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	2,642	2,714	2,798	2,877	2,961	3,045	3,134
Cash Flow Remaining	(1,571)	(1,611)	(1,662)	(1,707)	(1,756)	(1,804)	(1,855)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	1,571	1,611	1,662	1,707	1,756	1,804	1,855
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	3,581	2,192	858	-	-	-	-
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	3,581	2,192	858	-	-	-	-
TOTAL RESERVE FUND BALANCE	**6,081**	**4,692**	**3,358**	**2,500**	**2,500**	**2,500**	**2,500**

Estimated Project Cash Flow Summary
Scenario A
Lombard Conference Center and Hotel

Calendar Year	2022	2023	2024	2025	2026	2027	2028
TOTAL NET REVENUES (1)							
Net Operating Income	7,539	7,765	7,998	8,238	8,485	8,739	9,001
Administrative Expenses	(778)	(802)	(826)	(850)	(876)	(902)	(929)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**6,785**	**6,988**	**7,197**	**7,412**	**7,634**	**7,862**	**8,097**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	9,592	9,656	9,722	9,792	9,866	9,938	10,010
Series "A" Capitalized Interest and DSRF Earnings	0	0	0	0	0	0	0
SERIES "A" NET DEBT SERVICE	9,592	9,656	9,722	9,792	9,866	9,938	10,010
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	2,000	2,000	2,000	2,000	2,000	2,000	1,913
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	-	-	-	-	-	-	-
Restaurant FF&E Reserve Deposit (1%)	-	-	-	-	-	-	-
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	(807)	(668)	(525)	(380)	(233)	(76)	-
HOT, F&B, Sales Tax Contribution	(1,317)	(1,357)	(1,397)	(1,439)	(1,482)	(1,527)	(1,573)
Series "B" Debt Service	3,220	3,313	3,408	3,509	3,610	3,711	3,821
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	3,220	3,313	3,408	3,509	3,610	3,711	3,821
Cash Flow Remaining	(1,902)	(1,956)	(2,011)	(2,070)	(2,128)	(2,184)	(2,249)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	1,902	1,956	2,011	2,070	2,128	2,184	2,249
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	-	-	-	-	-	-	-
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	-	-	-	-	-	-	-
TOTAL RESERVE FUND BALANCE	**2,500**	**2,500**	**2,500**	**2,500**	**2,500**	**2,500**	**2,500**

Estimated Project Cash Flow Summary
Scenario A
Lombard Conference Center and Hotel

Calendar Year	2029	2030	2031	2032	2033	2034	2035
TOTAL NET REVENUES (1)							
Net Operating Income	9,271	9,550	9,836	10,131	10,435	10,748	11,071
Administrative Expenses	(957)	(986)	(1,016)	(1,046)	(1,077)	(1,110)	(1,143)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**8,339**	**8,589**	**8,846**	**9,110**	**9,383**	**9,663**	**9,953**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	10,086	10,165	10,244	10,326	10,409	10,501	20,160
Series "A" Capitalized Interest and DSRF Earnings	0	0	0	0	0	0	0
SERIES "A" NET DEBT SERVICE	10,086	10,165	10,244	10,326	10,409	10,501	20,160
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	1,747	1,576	1,398	1,216	1,027	838	2,000
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	-	-	-	-	-	-	-
Restaurant FF&E Reserve Deposit (1%)	-	-	-	-	-	-	-
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	-	-	-	-	-	-	(8,207)
HOT, F&B, Sales Tax Contribution	(1,620)	(1,668)	(1,719)	(1,770)	(1,823)	(1,878)	(1,934)
Series "B" Debt Service	3,880	3,879	3,880	3,879	3,881	3,878	7,068
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	3,880	3,879	3,880	3,879	3,881	3,878	7,068
Cash Flow Remaining	(2,260)	(2,210)	(2,162)	(2,109)	(2,057)	(2,001)	(5,133)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	2,260	2,210	2,162	2,109	2,057	2,001	5,133
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	-	-	-	-	-	-	-
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	-	-	-	-	-	-	-
TOTAL RESERVE FUND BALANCE	**2,500**	**2,500**	**2,500**	**2,500**	**2,500**	**2,500**	**2,500**

Estimated Project Cash Flow Summary
Scenario B
Lombard Conference Center and Hotel

Calendar Year	2010	2011	2012	2013	2014
TOTAL NET REVENUES (1)					
Net Operating Income		5,836	6,442	7,111	7,850
Administrative Expenses		(562)	(579)	(597)	(614)
Total Investment Earnings		38	25	25	25
TOTAL NET REVENUES		**5,311**	**5,888**	**6,539**	**7,261**
CASH FLOW EXPENDITURES (REVENUES)					
Series "A" Debt Service		7,457	9,017	9,069	9,119
Series "A" Capitalized Interest and DSRF Earnings		(407)	(407)	(376)	(370)
SERIES "A" NET DEBT SERVICE		7,050	8,610	8,693	8,750
Draw on Cash Trap Fund		-	-	-	-
Draw on Operating Reserve Fund		1,260	-	-	-
Village Limited Backstop		478	2,000	2,000	1,489
Draw on DSRF			722	153	-
Hotel FF&E Reserve Deposit (4%)		-	-	-	-
Restaurant FF&E Reserve Deposit (1%)		-	-	-	-
Restaurant Incentive Fee		-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)		-	-	-	-
HOT, F&B, Sales Tax Contribution		(954)	(989)	(1,025)	(1,064)
Series "B" Debt Service		2,226	2,431	2,498	2,567
Series "B" Capitalized Interest and DSRF Earnings		(136)	(87)	(30)	-
SERIES "B" NET DEBT SERVICE		2,091	2,344	2,468	2,567
Cash Flow Remaining		(1,136)	(1,355)	(1,443)	(1,503)
Draw on Cash Trap		-	-	-	-
Draw on Operating Reserve Fund		-	-	-	-
Draw on DSRF		1,136	1,355	699	-
Village Backstop (Series B Bonds)		-	-	744	1,503
CASH FLOW REMAINING		**-**	**-**	**-**	**-**
Replenishment of the DSRF		-	-	-	-
Subordinate Asset Manager Fee		-	-	-	-
Subordinate Management Fee		-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)		-	-	-	-
Series "C" Debt Service		-	-	-	-
CASH FLOW REMAINING		**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee		-	-	-	-
Supersubordinate Management Fee		-	-	-	-
EXCESS REVENUE		**-**	**-**	**-**	**-**
RESERVE FUND BALANCES					
Operating Reserve Fund Balance	3,760	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-
Total Reserve Fund Balances	3,760	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES					
Series A Debt Service Reserve Fund	9,575	9,575	8,853	8,700	8,700
Series B Debt Service Reserve Fund	3,190	2,054	699	-	-
Total Bond Funded DSR	12,765	11,629	9,552	8,700	8,700
TOTAL RESERVE FUND BALANCE	**16,525**	**14,129**	**12,052**	**11,200**	**11,200**

Estimated Project Cash Flow Summary
Scenario B
Lombard Conference Center and Hotel

Calendar Year	2015	2016	2017	2018	2019	2020	2021
TOTAL NET REVENUES (1)							
Net Operating Income	8,086	8,328	8,578	8,835	9,100	9,373	9,655
Administrative Expenses	(633)	(652)	(671)	(692)	(712)	(734)	(756)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**7,478**	**7,701**	**7,932**	**8,169**	**8,413**	**8,665**	**8,924**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	9,171	9,227	9,284	9,344	9,401	9,464	9,526
Series "A" Capitalized Interest and DSRF Earnings	(370)	(370)	(370)	(370)	(370)	(370)	(370)
SERIES "A" NET DEBT SERVICE	8,801	8,857	8,914	8,974	9,031	9,094	9,156
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	1,324	1,156	983	806	618	429	233
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	-	-	-	-	-	-	-
Restaurant FF&E Reserve Deposit (1%)	-	-	-	-	-	-	-
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	-	-	-	-	-	-	-
HOT, F&B, Sales Tax Contribution	(1,100)	(1,133)	(1,167)	(1,202)	(1,238)	(1,275)	(1,313)
Series "B" Debt Service	2,642	2,714	2,798	2,877	2,961	3,045	3,134
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	2,642	2,714	2,798	2,877	2,961	3,045	3,134
Cash Flow Remaining	(1,543)	(1,582)	(1,631)	(1,675)	(1,723)	(1,771)	(1,821)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	1,543	1,582	1,631	1,675	1,723	1,771	1,821
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	8,700	8,700	8,700	8,700	8,700	8,700	8,700
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	8,700	8,700	8,700	8,700	8,700	8,700	8,700
TOTAL RESERVE FUND BALANCE	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**

Estimated Project Cash Flow Summary
Scenario B
Lombard Conference Center and Hotel

Calendar Year	2022	2023	2024	2025	2026	2027	2028
TOTAL NET REVENUES (1)							
Net Operating Income	9,944	10,242	10,550	10,866	11,192	11,528	11,874
Administrative Expenses	(778)	(802)	(826)	(850)	(876)	(902)	(929)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**9,191**	**9,466**	**9,749**	**10,041**	**10,341**	**10,651**	**10,969**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	9,592	9,656	9,722	9,792	9,866	9,938	10,010
Series "A" Capitalized Interest and DSRF Earnings	(370)	(370)	(370)	(370)	(370)	(370)	(370)
SERIES "A" NET DEBT SERVICE	9,223	9,286	9,352	9,422	9,497	9,568	9,640
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	32	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	-	179	397	618	845	1,083	1,329
Restaurant FF&E Reserve Deposit (1%)	-	-	-	-	-	-	-
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	-	-	-	-	-	-	-
HOT, F&B, Sales Tax Contribution	(1,352)	(1,393)	(1,435)	(1,478)	(1,522)	(1,568)	(1,615)
Series "B" Debt Service	3,220	3,313	3,408	3,509	3,610	3,711	3,821
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	3,220	3,313	3,408	3,509	3,610	3,711	3,821
Cash Flow Remaining	(1,867)	(1,920)	(1,973)	(2,031)	(2,088)	(2,143)	(2,207)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	1,867	1,920	1,973	2,031	2,088	2,143	2,207
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	8,700	8,700	8,700	8,700	8,700	8,700	8,700
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	8,700	8,700	8,700	8,700	8,700	8,700	8,700
TOTAL RESERVE FUND BALANCE	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**

Estimated Project Cash Flow Summary
Scenario B
Lombard Conference Center and Hotel

Calendar Year	2029	2030	2031	2032	2033	2034	2035
TOTAL NET REVENUES (1)							
Net Operating Income	12,230	12,597	12,975	13,364	13,765	14,178	14,603
Administrative Expenses	(957)	(986)	(1,016)	(1,046)	(1,077)	(1,110)	(1,143)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**11,298**	**11,636**	**11,984**	**12,343**	**12,713**	**13,093**	**13,485**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	10,086	10,165	10,244	10,326	10,409	10,501	20,160
Series "A" Capitalized Interest and DSRF Earnings	(370)	(370)	(370)	(370)	(370)	(370)	(9,069)
SERIES "A" NET DEBT SERVICE	9,716	9,795	9,874	9,956	10,040	10,132	11,090
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	1,581	1,720	1,772	1,825	1,880	1,936	1,994
Restaurant FF&E Reserve Deposit (1%)	-	116	119	123	126	130	134
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	-	5	220	440	667	895	267
HOT, F&B, Sales Tax Contribution	(1,663)	(1,713)	(1,765)	(1,818)	(1,872)	(1,928)	(1,986)
Series "B" Debt Service	3,880	3,879	3,880	3,879	3,881	3,878	7,068
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	3,880	3,879	3,880	3,879	3,881	3,878	7,068
Cash Flow Remaining	(2,217)	(2,160)	(1,896)	(1,622)	(1,341)	(1,055)	(4,814)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	2,217	2,160	1,896	1,622	1,341	1,055	4,814
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	8,700	8,700	8,700	8,700	8,700	8,700	8,700
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	8,700	8,700	8,700	8,700	8,700	8,700	8,700
TOTAL RESERVE FUND BALANCE	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**	**11,200**

Estimated Project Cash Flow Summary
Scenario C
Lombard Conference Center and Hotel

Calendar Year	2010	2011	2012	2013	2014
TOTAL NET REVENUES					
Net Operating Income		6,228	7,246	8,495	9,905
Administrative Expenses		(562)	(579)	(597)	(614)
Total Investment Earnings		38	25	25	25
TOTAL NET REVENUES		**5,703**	**6,692**	**7,923**	**9,316**
CASH FLOW EXPENDITURES (REVENUES)					
Series "A" Debt Service		7,457	9,017	9,069	9,119
Series "A" Capitalized Interest and DSRF Earnings		(407)	(407)	(407)	(407)
SERIES "A" NET DEBT SERVICE		7,050	8,610	8,662	8,712
Draw on Cash Trap Fund		-	-	-	-
Draw on Operating Reserve Fund		1,260	-	-	-
Village Limited Backstop		86	1,918	739	-
Draw on DSRF			-	-	-
Hotel FF&E Reserve Deposit (4%)		-	-	-	603
Restaurant FF&E Reserve Deposit (1%)		-	-	-	-
Restaurant Incentive Fee		-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)		-	-	-	-
HOT, F&B, Sales Tax Contribution		(981)	(1,056)	(1,139)	(1,233)
Series "B" Debt Service		2,226	2,431	2,498	2,567
Series "B" Capitalized Interest and DSRF Earnings		(136)	(88)	(34)	-
SERIES "B" NET DEBT SERVICE		2,091	2,343	2,464	2,567
Cash Flow Remaining		(1,110)	(1,287)	(1,325)	(1,334)
Draw on Cash Trap		-	-	-	-
Draw on Operating Reserve Fund		-	-	-	-
Draw on DSRF		1,110	1,287	794	-
Village Backstop (Series B Bonds)		-	-	531	1,334
CASH FLOW REMAINING		**-**	**-**	**-**	**-**
Replenishment of the DSRF		-	-	-	-
Subordinate Asset Manager Fee		-	-	-	-
Subordinate Management Fee		-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)		-	-	-	-
Series "C" Debt Service		-	-	-	-
CASH FLOW REMAINING		**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee		-	-	-	-
Supersubordinate Management Fee		-	-	-	-
EXCESS REVENUE		**-**	**-**	**-**	**-**
RESERVE FUND BALANCES					
Operating Reserve Fund Balance	3,760	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-
Total Reserve Fund Balances	3,760	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES					
Series A Debt Service Reserve Fund	9,575	9,575	9,575	9,575	9,575
Series B Debt Service Reserve Fund	3,190	2,080	794	-	-
Total Bond Funded DSR	12,765	11,655	10,369	9,575	9,575
TOTAL RESERVE FUND BALANCE	**16,525**	**14,155**	**12,869**	**12,075**	**12,075**

Estimated Project Cash Flow Summary
Scenario C
Lombard Conference Center and Hotel

Calendar Year	2015	2016	2017	2018	2019	2020	2021
TOTAL NET REVENUES							
Net Operating Income	10,202	10,508	10,823	11,148	11,483	11,827	12,182
Administrative Expenses	(633)	(652)	(671)	(692)	(712)	(734)	(756)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**9,594**	**9,881**	**10,177**	**10,482**	**10,795**	**11,118**	**11,451**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	9,171	9,227	9,284	9,344	9,401	9,464	9,526
Series "A" Capitalized Interest and DSRF Earnings	(407)	(407)	(407)	(407)	(407)	(407)	(407)
SERIES "A" NET DEBT SERVICE	8,764	8,820	8,877	8,937	8,994	9,057	9,119
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	830	1,062	1,300	1,380	1,422	1,464	1,508
Restaurant FF&E Reserve Deposit (1%)	-	-	-	92	95	98	101
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	-	-	-	72	285	500	723
HOT, F&B, Sales Tax Contribution	(1,301)	(1,340)	(1,380)	(1,421)	(1,464)	(1,508)	(1,553)
Series "B" Debt Service	2,642	2,714	2,798	2,877	2,961	3,045	3,134
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	-	-
SERIES "B" NET DEBT SERVICE	2,642	2,714	2,798	2,877	2,961	3,045	3,134
Cash Flow Remaining	(1,342)	(1,375)	(1,418)	(1,384)	(1,212)	(1,038)	(857)
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	1,342	1,375	1,418	1,384	1,212	1,038	857
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replenishment of the DSRF	-	-	-	-	-	-	-
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	9,575	9,575	9,575	9,575	9,575	9,575	9,575
Series B Debt Service Reserve Fund	-	-	-	-	-	-	-
Total Bond Funded DSR	9,575	9,575	9,575	9,575	9,575	9,575	9,575
TOTAL RESERVE FUND BALANCE	**12,075**	**12,075**	**12,075**	**12,075**	**12,075**	**12,075**	**12,075**

Estimated Project Cash Flow Summary
Scenario C
Lombard Conference Center and Hotel

Calendar Year	2022	2023	2024	2025	2026	2027	2028
TOTAL NET REVENUES							
Net Operating Income	12,547	12,924	13,311	13,711	14,122	14,546	14,982
Administrative Expenses	(778)	(802)	(826)	(850)	(876)	(902)	(929)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**11,794**	**12,147**	**12,511**	**12,885**	**13,271**	**13,669**	**14,078**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	9,592	9,656	9,722	9,792	9,866	9,938	10,010
Series "A" Capitalized Interest and DSRF Earnings	(407)	(407)	(407)	(407)	(407)	(407)	(407)
SERIES "A" NET DEBT SERVICE	9,185	9,249	9,315	9,385	9,459	9,531	9,603
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	1,553	1,600	1,648	1,697	1,748	1,801	1,855
Restaurant FF&E Reserve Deposit (1%)	104	107	110	113	117	120	124
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	952	1,191	1,438	1,689	1,947	2,217	2,496
HOT, F&B, Sales Tax Contribution	(1,600)	(1,648)	(1,697)	(1,748)	(1,801)	(1,855)	(1,910)
Series "B" Debt Service	3,220	3,313	3,408	3,509	3,610	3,711	3,821
Series "B" Capitalized Interest and DSRF Earnings	-	-	-	-	-	(6)	(21)
SERIES "B" NET DEBT SERVICE	3,220	3,313	3,408	3,509	3,610	3,705	3,800
Cash Flow Remaining	(668)	(474)	(272)	(71)	137	366	606
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	668	474	272	71	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**137**	**366**	**606**
Replenishment of the DSRF	-	-	-	-	137	366	606
Subordinate Asset Manager Fee	-	-	-	-	-	-	-
Subordinate Management Fee	-	-	-	-	-	-	-
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	-
Series "C" Debt Service	-	-	-	-	-	-	-
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	9,575	9,575	9,575	9,575	9,575	9,575	9,575
Series B Debt Service Reserve Fund	-	-	-	-	137	503	1,110
Total Bond Funded DSR	9,575	9,575	9,575	9,575	9,712	10,078	10,685
TOTAL RESERVE FUND BALANCE	**12,075**	**12,075**	**12,075**	**12,075**	**12,212**	**12,578**	**13,185**

Estimated Project Cash Flow Summary
Scenario C
Lombard Conference Center and Hotel

Calendar Year	2029	2030	2031	2032	2033	2034	2035
TOTAL NET REVENUES							
Net Operating Income	15,432	15,895	16,371	16,863	17,368	17,890	18,426
Administrative Expenses	(957)	(986)	(1,016)	(1,046)	(1,077)	(1,110)	(1,143)
Total Investment Earnings	25	25	25	25	25	25	25
TOTAL NET REVENUES	**14,499**	**14,934**	**15,381**	**15,842**	**16,316**	**16,805**	**17,308**
CASH FLOW EXPENDITURES (REVENUES)							
Series "A" Debt Service	10,086	10,165	10,244	10,326	10,409	10,501	20,160
Series "A" Capitalized Interest and DSRF Earnings	(407)	(407)	(407)	(407)	(407)	(407)	(9,982)
SERIES "A" NET DEBT SERVICE	9,679	9,758	9,837	9,919	10,002	10,095	10,178
Draw on Cash Trap Fund	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Village Limited Backstop	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Hotel FF&E Reserve Deposit (4%)	1,911	1,968	2,027	2,088	2,150	2,215	2,281
Restaurant FF&E Reserve Deposit (1%)	127	131	135	139	143	148	152
Restaurant Incentive Fee	-	-	-	-	-	-	-
Cash Flow Remaining / (Senior Bond Deficiency)	2,782	3,077	3,382	3,696	4,020	4,348	4,697
HOT, F&B, Sales Tax Contribution	(1,968)	(2,027)	(2,087)	(2,150)	(2,214)	(2,281)	(2,349)
Series "B" Debt Service	3,880	3,879	3,880	3,879	3,881	3,878	7,068
Series "B" Capitalized Interest and DSRF Earnings	(47)	(86)	(136)	(136)	(136)	(136)	(3,326)
SERIES "B" NET DEBT SERVICE	3,833	3,793	3,745	3,744	3,745	3,743	3,742
Cash Flow Remaining	917	1,311	1,725	2,102	2,489	2,886	3,304
Draw on Cash Trap	-	-	-	-	-	-	-
Draw on Operating Reserve Fund	-	-	-	-	-	-	-
Draw on DSRF	-	-	-	-	-	-	-
Village Backstop (Series B Bonds)	-	-	-	-	-	-	-
CASH FLOW REMAINING	**917**	**1,311**	**1,725**	**2,102**	**2,489**	**2,886**	**3,304**
Replenishment of the DSRF	917	1,163	-	-	-	-	-
Subordinate Asset Manager Fee	-	147	1,725	2,102	897	-	-
Subordinate Management Fee	-	-	-	-	1,593	2,886	1,199
Subordinate FF&E Reserve Deposit (1% in 10th yr & out)	-	-	-	-	-	-	570
Series "C" Debt Service	-	-	-	-	-	-	1,535
CASH FLOW REMAINING	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Supersubordinate Asset Manager Fee	-	-	-	-	-	-	-
Supersubordinate Management Fee	-	-	-	-	-	-	-
EXCESS REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESERVE FUND BALANCES							
Operating Reserve Fund Balance	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Cash Trap Fund Balance	-	-	-	-	-	-	-
Sinking Fund Balance	-	-	-	-	-	-	-
Special Reserve Fund (Series A Bonds)	-	-	-	-	-	-	-
Supplemental Reserve Fund (Series A Only)	-	-	-	-	-	-	-
Total Reserve Fund Balances	2,500	2,500	2,500	2,500	2,500	2,500	2,500
BOND FUNDED DEBT SERVICE RESERVES							
Series A Debt Service Reserve Fund	9,575	9,575	9,575	9,575	9,575	9,575	9,575
Series B Debt Service Reserve Fund	2,027	3,190	3,190	3,190	3,190	3,190	-
Total Bond Funded DSR	11,602	12,765	12,765	12,765	12,765	12,765	9,575
TOTAL RESERVE FUND BALANCE	**14,102**	**15,265**	**15,265**	**15,265**	**15,265**	**15,265**	**12,075**