

PUBLIC NOTICE

The City of Harrisonburg has received an unsolicited proposal under the Public-Private Education Facilities and Infrastructure Act of 2002 (hereafter referred to as "PPEA"). The proposal involves a privately-funded 205-room hotel and a conference center facility that is proposed to be financed with tax increment financing bonds issued by the City of Harrisonburg. The proposed conference center contains approximately 18,000 square feet of meeting space. The location is proposed for downtown Harrisonburg and is described as "within walking distance of Main Street." The City of Harrisonburg accepted this proposal for consideration at the conceptual phase at the Sept. 11, 2012 meeting of City Council.

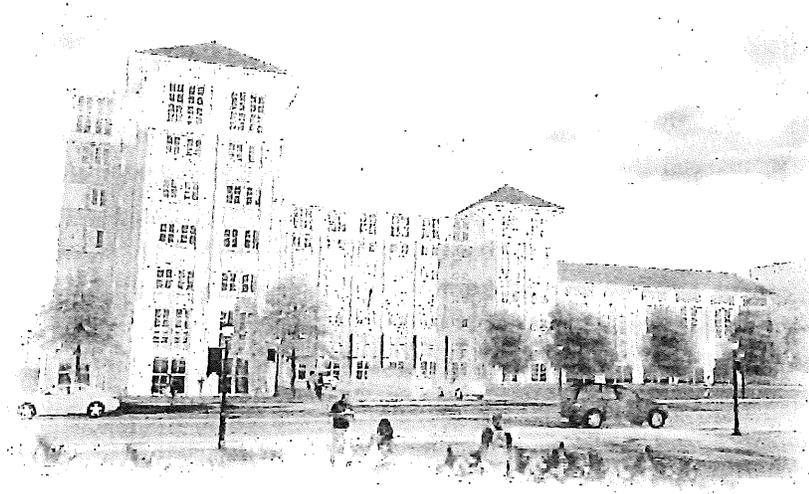
The City intends to evaluate the proposal. The City may negotiate a comprehensive agreement with the proposer based on the proposal. The City will accept for simultaneous consideration any competing proposals that comply with the procedures adopted by the City and the PPEA. The deadline for submitting competing proposals to the City Purchasing Agent, 345 S. Main Street, Room 201, is 5:00 PM local time on Tuesday, November 13, 2012. Copies of Harrisonburg's procedures regarding PPEA requests are available at <http://www.harrisonburgva.gov/bids-proposals> and also from the City Purchasing Agent during normal business hours. Copies of the public portion of the submitted proposal are also available at the same office address.

Please contact Brian Shull, Economic Development Director, with questions regarding the PPEA process and/or the proposal. Phone: 540-432-7736
Email: brian.shull@harrisonburgva.gov

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Posted: September 12, 2012

PPEA Proposal
for
Public-Private Partnership to Develop
Hotel and Conference Center
in
The City of Harrisonburg, Virginia



Submitted by

dpM Partners, LLC



April 18, 2012

I. EXECUTIVE SUMMARY

The City of Harrisonburg is at an historic crossroads. As the Shenandoah Valley's central metropolitan and economic hub, the City has enjoyed dynamic growth through the first years of this century. More recently however, due to the downturn in the nation's economy, business and economic expansion opportunities have been limited. Declining tax revenues, uncertain capital markets, business failures, increased demand for government services, municipal budget cuts and rising unemployment present challenges to the City of Harrisonburg and Rockingham County, along with most other metropolitan areas throughout the country.

The challenges and choices that the current economic climate presents for the City of Harrisonburg are significant, but the opportunities are great as well. In concert and consultation with numerous local stakeholders, including the Harrisonburg Downtown Renaissance Committee and City Staff, an impressive team has coalesced around and collaborated on this proposal for a Hotel and Conference Center in downtown Harrisonburg.

The Location. The City of Harrisonburg's downtown experienced a significant decline in retail and commercial activity in the 1960s and 1970s, as did many traditional downtowns. Stores abandoned the downtown for suburban-style strip centers focused on the Route 33 corridor east of downtown. Early this century, local government and residents recognized that a concerted, dedicated and well planned effort to revitalize the downtown area was needed to capitalize on Harrisonburg's unique location in the Shenandoah Valley, its transportation assets, education assets, workforce assets, modest cost-of-living and existing infrastructure to further enhance and promote business and economic activity and improve the quality of life for its residents. Through the combined efforts of the City Government, the Harrisonburg Downtown Renaissance, The Virginia Main Street Association and the private sector, significant progress has been made. This P3 Proposal capitalizes on the positive momentum established by these groups for the renaissance of Harrisonburg's downtown. This proposal will enhance economic expansion and activity in the downtown area while improving the quality of life of residents and retaining the character of the City of Harrisonburg.

The Project. We are proposing a public/private partnership to develop and construct a 205-room Hotel and Conference Center in downtown Harrisonburg ("Hotel and Conference Center"). The site for the Hotel and Conference Center would be subject to the City's approval, and would be located within walking distance of Main Street. The project would be privately financed, except that the conference facilities would be financed by tax increment financing provided through the City of Harrisonburg as further described below.

If the City approves this conceptual proposal, the City would agree not to consider or negotiate proposals for competing projects, or to participate in the financing of any other Hotel or Conference Center within the City limits, until commencement of construction of the Hotel and Conference Center.

The anticipated legal structure of the Hotel and Conference Center would be as follows. The site for the Hotel and Conference Center would be ground leased by the Developer on a long-term basis. The Developer would sublease to the City the portion of the site on which the Conference Center would be located, for a nominal rent (e.g., \$1/year). The City would enter into a development agreement with the developer to construct the Conference Center, and the construction costs would be funded by the proceeds of a TIF bond. The City would then lease the completed Conference Center to the Developer, also for a nominal rent (e.g., \$1/year). The Developer would complete the balance of the Hotel and related improvements, and own/lease and operate the Hotel and Conference Center following its completion.

Benefits to the City. This project offers extraordinary benefits to the City at virtually no additional cost to the existing City's operating or capital budgets. The key benefits include:

- **Revitalizing Downtown:** The project will draw people off the interstate and surrounding communities, and into the City's historic downtown. It will be a demand generator that will help support the rebuilding of downtown restaurants, residential and retail.
- **Job Creation:** Some 100 FTE construction jobs and 60 FTE permanent jobs are anticipated to be created by the project.
- **Synergies with Harrisonburg-based Businesses:** To stay in Harrisonburg, thrive and grow, major local businesses require the support of quality hotel and conference facilities. The Hotel and Conference Center will enhance the opportunities for local businesses like Rosetta Stone to maximize their opportunities in Harrisonburg and not look further afield to address their growth opportunities.
- **Synergies with JMU:** The project will enable the downtown to enjoy enhanced synergies with JMU. JMU would consider entering into a room block commitment, assuring that visitors to the University would stay in the downtown. There may also be opportunities to integrate the Hotel and Conference Center with JMU's Hospitality Program.
- **Tax Revenues:** The Hotel and Conference Center will generate substantial on-site rooms, sales and real estate taxes, which are anticipated to exceed the taxes necessary to support the TIF. The off-site economic activity generated by the Hotel and Conference Center - in particular, through the use of downtown restaurants, stores and businesses - will also generate significant incremental sales and real estate taxes.
- **Fulfilling Planning Goals:** The project is compatible with the City's Comprehensive Plan in multiple ways:
 - 1) It retains and enhances the City's role as the economic and tourism hub of the region, offering a variety of new jobs in these sectors.
 - 2) It enhances and revitalizes an existing commercial area.
 - 3) It promotes a mixed-use development that not only enhances social interaction but also the City's ability to expand its economic base.
 - 4) It is highly collaborative with JMU, the private sector business community, and the Harrisonburg Downtown Renaissance Committee in planning, developing and promoting downtown and the City as a great place.
- **No Cost to City Budget:** The City's participation in the project would be solely through the incremental taxes generated by the project. Consequently, the City enjoys the benefits described above at virtually no cost. Refer to Exhibit K for the projected annual tax revenue surplus and related positive coverage ratios for the first 10 years of the project's operation.
- **Strong Sponsorship:** The development team has a long and successful track of record of developing, constructing and owning Hotels. Refer to Exhibits A-E for the resumes of the Development Team.
- **An Innovative Model for the Future:** The project will serve as a model for future public/private partnerships - both for the City itself as well as for other cities and counties throughout the Commonwealth looking to promote economic growth and develop new sources of public revenues.

Harrisonburg's Unique Position. Harrisonburg is uniquely positioned to undertake the project described in this proposal:

- Development friendly municipal government – visionary, forward-thinking and practical.
- Cooperative and collaborative government entities at the City, State and Federal level within the City confines and project area.
- Positive financial history and credit rating.
- Unique, noteworthy and cooperative partnerships with James Madison University and the Rosetta Stone Company fostering a relationship of mutual reliance to the benefit of all.

Governing Authority. This proposal constitutes an “unsolicited proposal” pursuant to the Procedures Regarding Requests Made Pursuant to the Public-Private Education Facilities and Infrastructure Act of 2002, adopted by Harrisonburg City Council on October 26, 2004, and revised September 2008 (“Procedures”). As such, this proposal constitutes a “PPEA Proposal” within the meaning of the Procedures.

Virginia Freedom of Information Act. The attachments to this proposal constitute confidential and proprietary information, including trade secrets, financial records and information the disclosure of which would adversely affect the financial interest of the proposers. Consequently, to the maximum extent permitted under the Virginia Freedom of Information Act (“FOIA”), the proposer requests that the attachments to this proposal be treated as exempt from public disclosure under FOIA.

Process and Next Steps. We respectfully request that the City accept this proposal for conceptual-phase consideration and post and publish such public notices as may be required under the Procedures. Following conceptual-phase consideration, we would make a detailed submission containing such additional information and materials as the City may require.

Given the significant cost of the detailed submission, and the need to finalize arrangements with third parties for the advancement of the development of the site, it is imperative that upon approval of this conceptual proposal by the City, the City agrees not to consider or negotiate proposals for competing projects and limit its consideration to this proposal.

II. QUALIFICATIONS AND EXPERIENCE

1. *Identify the legal structure of the firm or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach, and how each partner and major subcontractor in the structure fits into the overall team.*

The team making the proposal is as follows:

Developer:	dpM Partners, LLC
General Contractor:	W.M. Jordan Company
Lead Architect:	BHC Architects, LLP
Local Architect:	Mather Architects, P.C.
Engineer:	Blackwell Engineering, PLC

2. *Describe the experience of the firm or consortium of firms making the proposal and the key principals involved in the proposed project including experience with projects of comparable size and complexity, including prior experience bringing similar projects to completion on budget and in compliance with design, land use, service and other standards. Describe the length of time in business, business experience, public sector experience and other engagements of the firm or consortium of firms. Include the identity of any firms that will provide design, construction and completion guarantees and warranties and a description of such guarantees and warranties. Provide resumes of the key individuals who will be involved in the project.*

A summary of each firm noted above, including relevant experience, key principals and resumes is attached in Exhibits A-E.

W.M. Jordan Company, the General Contractor, will provide the completion guarantee and warranties. A description of the completion guarantee and warranties will be provided at the detailed stage of the proposal.

3. *Provide the names, addresses, and telephone numbers of persons within the firm or consortium of firms who may be contacted for further information.*

See a summary of names and contact information for team members in Exhibit F attached.

4. *Provide a current or most recently audited financial statement of the firm or firms and each partner with an equity interest of twenty percent or greater.*

The two firms that will provide equity interest of 20% or greater are dpM partners, LLC, the Developer, and W.M. Jordan Company, the General Contractor. Their most recent certified financial statements are attached. See Exhibit G.

5. *Identify any persons known to the private entity who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to The Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§ 2.2-3100 et seq.) of Title 2.2.*

No known persons or private entities would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to The Virginia State and Local Government Conflict of Interest Act, Chapter 31 of Title 2.2

III. PROJECT CHARACTERISTICS

1. *Provide a description of the project, including the conceptual design. Describe the proposed project in sufficient detail so that type and intent of the project, the location, and all the communities that may be affected are clearly identified.*

The proposed project includes the Hotel and Conference Center. The Hotel will be a 6-story building with 205 keys totaling 135,000 square feet of gross space. It will include a 3-meal a day restaurant, an indoor pool and fitness room, as well as 18,180 square feet of meeting and pre-function space in the attached Conference Center. See attached Exhibit H for the conceptual design and Exhibit I for the current facilities program of the proposed Hotel and Conference Center. The site of the proposed Hotel and Conference Center will be included within City of Harrisonburg limits within walking distance of Main Street. The to-be determined site will be subject to the City's approval.

The anticipated legal structure of the Hotel and Conference Center would be as follows. The site for the Hotel and Conference Center would be ground leased by the Developer on a long-term basis. The Developer would sublease to the City the portion of the site on which the Conference Center would be located, for a nominal rent (e.g., \$1/year). The City would construct the Conference Center, and the construction costs would be funded by the proceeds of a TIF bond. The City would then lease the completed Conference Center to the Developer, also for a nominal rent (e.g., \$1/year). The Developer would complete the balance of the Hotel and related improvements, and own/lease and operate the Hotel and Conference Center following its completion.

2. *Identify and fully describe any work to be performed by the City or any other public entity.*

The City of Harrisonburg would enter into a development agreement with Developer to construct the Conference Center space. The cost of constructing this space would be funded by the net proceeds of a TIF bond underwritten by the City during the exclusivity period.

3. *Include a list of all federal, state and local permits and approvals required for the project and a schedule for obtaining such permits and approvals.*

We will provide a listing and timeline of all permits and approvals for the project in the detailed phase of the submittal.

4. *Identify any anticipated adverse social, economic and environmental impacts of the project measured against the City's comprehensive land use plan and applicable ordinances and design standards. Specify the strategies or actions to mitigate known impacts of the project.*

There is no anticipated adverse social or environmental impact from the project. The economic risk of the City's participation in this project is the potential under-performance of the proposed Hotel and Conference Center, which would adversely impact the tax revenue the City would receive to pay the costs associated with the TIF bond. A third party feasibility study is warranted to minimize this economic risk to the City.

The City's applicable ordinances and design standards limits the height of buildings within the city limit to 75 feet. The Hotel is proposed to be constructed within this height limit and therefore no zoning exception would be required.

5. *Identify the projected positive social, economic and environmental impacts of the project measured against the City's comprehensive land use plan and applicable ordinances and design standards.*

The Hotel will be LEED certified and therefore will be energy efficient and environmentally friendly. The City will benefit from a boost in tax revenues generated from the Hotel – including, but not limited to, real estate taxes, room and food & beverage taxes, sales taxes, etc. The City will also benefit from other

on-site revenues, such as permits, fees, etc., as well as from off-site revenues generated by increased business at restaurants and other downtown businesses.

6. *Identify the proposed schedule for the work on the project, including sufficient time for the City's review and the estimated time for completion.*

The proposed project schedule and timeline are as follows:

NO. OF DAYS	EVENT
<u>Timeline of City Submission Process</u>	
0	Submission of Unsolicited Proposal to City
14	Decision by City to Accept Conceptual Phase of Proposal for Consideration
14	If YES, Notice to Public of Proposal (10 working days)
45	Approval of Conceptual Phase of Proposal
15	Local Jurisdiction Rejection Period Ends & Proceed to Detailed Phase of Proposal
TBD	Enter and Complete Detailed Phase of Proposal
TBD	City and Developer Execute Comprehensive Agreement
<u>Timeline Once Project is Approved</u>	
0	City Executes Bond Purchase Agreement
60	Equity, Loan and Bond Closings; Tax Credit Closings
0	Architect Commences Construction Drawings
75	Complete Construction Drawings
15	Bid & Award Building Construction
15	Commence Building Construction
540	Complete Building Construction (18 months)
45	Complete Building System Testing & Inspections; Pre-Opening Activities
15	Hotel Opening

7. *Propose allocation of risk and liability for work completed beyond the agreement's completion date, and assurances for timely completion of the project.*

The general contractor will provide a liquidated damages clause and a completion guarantee, subject to force majeure.

8. *State assumptions related to ownership, legal liability, law enforcement and operation of the project and the existence of any restrictions on the City's use of the project.*

The Hotel will be owned and operated by a consortium of private entities. Only dpM and W.M. Jordan Company will have equity interests greater than 20%. The Conference Center will be funded through a TIF and owned by the City but leased to the Hotel owner for a nominal rent. The Hotel operator will manage both the Hotel and the Conference Center. There are no restrictions on the City's use of the project; the facility will be available for both public and private functions under the same terms.

9. *Provide information relative to phased or partial openings of the proposed project prior to completion of the entire work.*

The opening of the Hotel and Conference Center will not be phased prior to completion of the work.

10. Describe any architectural, building, engineering, or other applicable standards that the proposed project will meet.

The project will be designed to qualify for LEED certification. Additionally, construction will meet all city code requirements.

11. List any contingencies that must occur for the project to be successful.

In order for the project to be successful, a number of events would need to occur regarding the capital stack: an adequate allocation of the new markets tax credit from a qualified CDE, successful TIF financing proceeds from the City, and senior note financing provided by a third party lender. Further, JMU would need to provide a reasonable number of room-night commitments to ensure revenue projections are achieved. As stated above, a third party feasibility report is highly recommended to minimize this potential economic risk.

IV. PROJECT FINANCING

1. Provide a preliminary estimate and estimating methodology of the cost of the work by phase, segment, or both.

See attached Exhibit J for the cost estimate for the project.

2.-3. Submit a plan for the development, financing and operation of the project showing the anticipated schedule on which funds will be required. Describe the anticipated costs of and proposed sources and uses for all such funds, including any anticipated debt service costs. The operational plan should include appropriate staffing levels and associated costs based upon the City's operational standards. See below:

The Hotel and Conference Center are expected to be financed through a combination of the following: (i) \$9,888,000 New Markets Tax Credit investment; (ii) \$9,570,000 net proceeds from TIF bonds issued by the City of Harrisonburg; (iii) \$8,197,000 of cash equity; and (iv) a \$12,295,000 senior mortgage loan.

These numbers may be refined as additional information becomes available during the due diligence period and before the detailed stage of submittal.

The cost of the Hotel is expected to be leveraged at 60% of cost, after the reduction of the New Markets Tax Credit. It is assumed that the loan will have a 25 year amortization period and carry a 7% interest rate. Based on projected operating results, the debt service coverage ratio for the Hotel loan during the first six years of Hotel operations is forecasted as follows:

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
EBITDA	\$ 1,456	\$ 2,226	\$ 3,282	\$ 3,396	\$ 3,501	\$ 3,608
Hotel Loan Debt Service	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055
Debt Service Coverage	1.38	2.11	3.11	3.22	3.32	3.42

The projected sources and uses of funds for the Hotel and Conference Center are as follows:

SOURCES AND USES OF FUNDS			
<u>Sources of Funds</u>			
NMTC	\$	9,888,000	(1)
TIF, Bond	\$	9,570,000	(2)
Cash Equity	\$	8,197,000	
Senior Loan	\$	12,295,000	(3)
Total Sources of Funds	\$	<u>39,950,000</u>	
<u>Uses of Funds</u>			
Construction Costs	\$	28,225,000	
Soft Costs	\$	3,525,000	
FF&E, Systems	\$	5,675,000	
Pre-Opening & Start Up	\$	650,000	
Other Development			
Costs	\$	<u>1,875,000</u>	
Total Uses of Funds	\$	<u>39,950,000</u>	

Assumptions

- (1) New Markets Tax Credit equates to approximately 25% of Hotel Construction Costs.
- (2) TIF Bond underwritten by the City of Harrisonburg to cover the cost of constructing and furnishing the Conference Center.
- (3) Senior Loan assumed to be 60% of Hotel Cost after New Markets Tax Credit. 25 Yr. Term; 7% Interest Rate.

4. *Identify all anticipated risk factors and methods for dealing with these factors. Describe methods and remedies associated with any financial default.*

As mentioned above, the economic risk of the City's participation in this project is the performance of the proposed Hotel and Conference Center, which would impact the tax revenue the City, would receive to pay the costs associated with the TIF bond. A third party feasibility study is warranted to minimize this economic risk to the City. The risk of the Hotel defaulting on the first mortgage will be addressed during the negotiation of the senior loan commitment.

5. *Identify any local, state or federal resources that the private entity contemplates requesting for the project along with an anticipated schedule of resource requirements. Describe the total commitment, if any, expected from governmental sources (identify each such source) and the timing of any anticipated commitment, both one-time and on-going.*

The project assumes that the City of Harrisonburg will finance the cost of the Conference Center through an issuance of a TIF bond. The total cost of the Conference Center and requested net TIF is \$9,570,000.

6. *Identify any third parties that the private entity contemplates will provide financing for the project and describe the nature and timing of each such commitment.*

As noted above, we expect to finance 60% of the Hotel cost, after a reduction from the monetization of the New Markets Tax Credit, through a third party bank on market loan terms. We have assumed a 25-year term at an interest rate of 7%.

7. *Identify any aspect of the project that could disqualify the project from obtaining tax-exempt financing.*

As a private commercial project, the project is not anticipated to qualify for tax-exempt financing.

V. PROJECT BENEFIT AND COMPATIBILITY

1. *Describe the anticipated benefits to the community, region or state, including anticipated benefits to the economic, social, and environmental condition of the City. Identify who will benefit from the project and how they will benefit.*

This project is consistent with the Harrisonburg Downtown Renaissance's Mission Statement for the City to "work in collaboration with private and public partners to develop and implement a comprehensive vision and master plan to revitalize downtown Harrisonburg into a prosperous and vibrant city center". This submission has been prepared in collaboration with many downtown stakeholders, local government, economic and development experts, and the combined staff expertise of dpM Partners, LLC, W.M. Jordan Company, BHC Architects, LLP, Mather Architects, P.C. and Blackwell Engineering, PLC.

This project will strengthen the existing economic base for both the downtown district and the City of Harrisonburg, and the benefits are both immediate and long term.

Immediate Economic Benefit

- a) Job Creation – 100 FTE jobs will be created temporarily during the construction phase of the project, and another 60 FTE jobs will be created permanently upon opening of the Hotel and Conference Center.
- b) Revenue Generation-
 - The project will generate significant economic activity that will not otherwise be captured by the City of Harrisonburg, since there is currently a shortage of meeting space and Hotel accommodations within the downtown marketplace.
 - The project is anticipated to generate direct rooms, sales and real estate taxes in excess of the taxes needed to support the TIF. Refer to **Exhibit K** for the projected annual tax revenue surplus and related positive coverage ratios for the first 10 years of the project's operation.
 - The project will also result in increased sales and real estate taxes from restaurants and other businesses and properties located in Harrisonburg's downtown, benefitting from the Hotel's proximity to downtown.

Long Term Economic Benefit

- a) Tourism Growth – This site is well located to attract tourists visiting JMU, the Harrisonburg downtown attractions, and the greater Shenandoah Valley, given Harrisonburg's central location along I-81. Further, significant wedding and family reunion business is expected to be accommodated due to the high quality nature of the proposed project.
- b) Conference Center Traffic – The Hotel and Conference Center will generate new demand from group business that is currently not able to be accommodated by the City due to lack of adequate facilities.

Other Benefits

- a) Green and Environmental Benefits – The project will be a LEED Certified Development.
- b) Integration Effect for JMU- The project will enable the downtown to enjoy enhanced synergies with JMU. JMU would consider entering into a room block commitment, assuring that visitors to the University would stay downtown. There may also be opportunities to integrate the Hotel and Conference Center with JMU's Hospitality Program.
- c) Cost Savings – By acting now, the partnership would be able to take advantage of recession pricing for construction costs, thereby reducing the risk of cost overruns and project delays and increasing the project's financial returns.
- d) Public/Private Partnership Benefits – This project would strengthen the bond between all parties that are invested in the successful revitalization of downtown.

2. *Identify any anticipated public support or opposition, as well as any anticipated government support or opposition (including that in any affected jurisdiction), for the project.*

The project is anticipated to generate taxes in excess of that needed to support the TIF; therefore, we do not anticipate any public opposition, or any government opposition. Refer to Exhibit K for the projected annual tax revenue surplus and related positive coverage ratios for the first 10 years of the project's operation.

3. *Explain the strategy and plans, including the anticipated timeline that will be carried out to involve and inform the general public, business community, and governmental agencies in areas affected by the project.*

In accordance with the City's Procedures, we will provide a copy of this proposal to any other affected local jurisdiction, if any, by certified mail, which will have 60 days to submit written comments to the City. Additionally, once the City accepts this proposal for consideration at the conceptual stage, the City will give public notice of this proposal of not less than 45 days.

4. *Explain whether and, if so, how the project is critical to attracting or maintaining competitive industries and businesses to the City or the surrounding region.*

The Hotel and Conference Center are expected to accommodate unfulfilled group demand that is currently being turned away because of capacity restraints in the downtown marketplace. Further, given the proposed size and configuration of the meeting space, the Hotel and Conference Center are anticipated to accommodate new business that is currently not coming to Harrisonburg but rather is being accommodated by other competitive destinations. This induced demand will be further quantified during the detailed phase of the submission through the recommended third party feasibility study.

5. *Explain whether and, if so, how the project is compatible with the City's comprehensive plan (including related environmental, land use and facility standards ordinances, where applicable), infrastructure development plans, capital improvements budget, or other government-spending plan.*

The City of Harrisonburg Comprehensive Plan presents a vision for the kind of community the City would like to be in the future. This project proposal is consistent with the goals for achieving this vision in a number of ways.

- It retains and enhances the City's role as the economic and tourism hub of the region, offering a variety of new jobs in these sectors.
- It enhances and revitalizes an existing commercial area.

- It promotes a novel mixed-use development that not only enhances social interaction but also the City's ability to expand its economic base.
- It is highly collaborative with JMU, the private sector business community, and the Harrisonburg Downtown Renaissance Committee in planning, developing and promoting downtown and the City as a great place.

6. *Provide a statement indicating participation efforts that are intended to be undertaken in connection with the project with regard to the following types of businesses: (i) minority-owned businesses, (ii) woman-owned businesses, and (iii) small businesses.*

Participation with minority-owned and women-owned businesses will be considered as the project evolves, and will be identified in the detailed stage of submission.

LIST OF EXHIBITS

- Exhibit A:** Resume of dpM Partners, LLC
- Exhibit B:** Resume of W. M. Jordan Company
- Exhibit C:** Resume of BHC Architects, LLP
- Exhibit D:** Resume of Mather Architects, P.C.
- Exhibit E:** Resume of Blackwell Engineering, PLC
- Exhibit F:** Harrisonburg Team Directory
- Exhibit G:** Financial Statements for dpM Partners, LLC
& W.M. Jordan Company
- Exhibit H:** Hotel & Conference Center - Architectural Rendering
& Site Plan
- Exhibit I:** Hotel & Conference Center - Facilities Program
- Exhibit J:** Hotel & Conference Center - Project Development Budget
- Exhibit K:** Projected Tax Revenues & TIF Bond Coverage

