

## EXECUTIVE SUMMARY

### Bellevue Conference and Event Center Project - Twin Creek Village

The City and the Bellevue Chamber of Commerce identified a significant community need for modern, appropriately sized meeting and event facilities paired with a high quality hotel and co-located with high quality business, professional and medical offices where community members can congregate for a variety of business, defense, community and personal activities.

In February of 2013 the City entered into a Memorandum of Understanding with Twin Creek LP, the master developer of the Twin Creek development, which is a 137 acre, regional, mixed use development on the Northwest quadrant of Highway 370 Expressway and 36<sup>th</sup> Street in Bellevue, Nebraska.

In September of 2013, an Amended Memorandum of Understanding was entered into among the City, Twin Creek LP and Kinseth Hospitality Companies, an experienced hotel and conference center developer and operator.

Marriott International, Inc. has given franchise approval for a 124 room Courtyard by Marriott to be part of the Project. The City has budgeted \$8,000,000 for development of the Conference and Event Center. The parties desired to move forward with concurrent design and development of the Hotel and the Conference and Event Center, so on February 24, 2014 the City approved signing of the Real Estate Purchase agreement, the Option Agreement, the Joint Development Agreement, the Lease Agreement and the Development and Design Services Consulting Agreement.

With an initial projected cost of approximately \$15 million for the Hotel, \$8 million for the Conference and Event Center Facilities and \$3 to \$6 million for additional offices, the Project will be a one of a kind regional community meeting facility with convenient high quality lodging, offices and related services that will meet important needs of the citizenry of Bellevue. The Project will create significant commercial synergies with businesses in Twin Creek Village and other areas of Bellevue. In addition the project will be of value to the various military commands located at Offutt Air Force Base (Stratcom, the Air Force Weather Agency, the Joint POW-MIA Accounting Command National Forensics Lab and the Air Force 55<sup>th</sup> Wing) by serving their needs for modern meeting space in close proximity to Offutt.