

TABLE 1 - LODGING TAX REVENUES COLLECTION HISTORY FOR FISCAL YEARS 2008 – 2019

Fiscal Year Ended Dec. 31	Regular Lodging Tax Revenues	Extended Lodging Tax Revenues	Additional Lodging Tax Revenues	Totals
2020	\$21,305,053	\$906,466	\$5,257,744	\$27,469,263
2019	92,400,448	1,917,849	23,814,231	\$118,132,528
2018	89,843,281		19,766,380	\$109,609,661
2017	83,654,775		20,945,872	\$104,600,647
2016	77,163,096		19,055,235	\$96,218,331
2015	73,153,004		17,064,837	\$90,217,841
2014	65,526,961		15,251,036	\$80,777,997
2013	56,972,604		13,056,786	\$70,029,390
2012	52,718,482		11,931,047	\$64,649,529
2011	48,409,316		11,050,910	\$59,460,226
2010 ⁽¹⁾	41,447,755		9,362,155	\$50,809,910
2009 ⁽¹⁾	46,763,890		10,488,751	\$57,252,641
2008 ⁽¹⁾	50,304,646		11,158,692	\$61,463,338

(1) As collected by the Nonprofit Corporation under former chapter 67.40 RCW during its fiscal years ended June 30.

Source: The District.

**TABLE 2: WASHINGTON STATE CONVENTION CENTER HISTORICAL
DEBT SERVICE COVERAGE RATIO (dollars in thousands)**

	2016	2017	2018	2019	2020
Regular Lodging Tax Revenues	\$ 77,163	\$ 83,650	\$ 89,843	\$ 92,400	\$ 21,305
Additional Lodging Tax Revenues	19,055	20,946	19,766	23,814	5,258
Extended Lodging Tax Revenues	-	-	-	1,918	907
Total Lodging Tax Revenues	\$ 96,218	\$ 104,596	\$ 109,609	\$ 118,132	\$ 27,470
First Priority Bond Debt Service (1)	\$ 19,971	\$ 19,975	\$ 19,903	\$ 45,144	\$ 48,368
First Priority Bond Debt Service Coverage	4.82	5.24	5.51	2.62	0.57
Subordinate Priority Bond Debt Service	N/A	N/A	N/A	\$ 16,986	\$ 19,365
Aggregate Debt Service Coverage - First Priority and Subordinate Priority Bonds	4.82	5.24	5.51	1.90	0.41
Junior Bond Debt Service (King County Convention Place Station)	N/A	N/A	N/A	\$ 1,409	\$ 1,409
Total Debt Service Coverage	4.82	5.24	5.51	1.86	0.40

(1) Net of Build America Bond Subsidy on Series 2010 Bonds.

Source: The District

TABLE 3: DISTRICT DEBT CAPACITY COMPUTATION
(as of December 31, 2020)

2020 Assessed Valuation ("AV") for Collection Year 2021(1)	\$ 659,534,881,337
Limited Tax (Non-voted) General Obligation Debt Capacity (0.5% of AV)	\$ 3,297,674,407
Less: The 2010 and 2018 First Priority Bonds	(854,050,000)
Less: The 2018 Subordinate Priority WSCC Obligations	(404,430,000)
Less: Other Outstanding Limited Tax General Obligations (including the 2018 Junior Note and the outstanding Repayment Deficiency Loan)	(143,818,221)
Total Non-voted General Obligation Debt	\$ (1,402,298,221)
Remaining Non-Voted General Obligation Debt Capacity	\$ 1,895,376,186
Unlimited Tax (Voted) General Obligation Debt Capacity (1.25% of AV)	\$ 8,244,186,017
Less: Outstanding Unlimited Tax General Obligation Bonds	0
Less: Total Non-Voted Debt From Above	(1,402,298,221)
Total Voted and Non-voted General Obligation Debt	(1,402,298,221)
Remaining General Obligation Debt Capacity	\$ 6,841,887,796

(1) Assessed valuation is based upon 100% of actual value of taxable property within the District.
Source: The District.

Table 4: WSCC Employees

Year	Full-Time	Part-Time	On-Call	Total
2016	131	3	105	239
2017	132	4	113	249
2018	138	6	115	259
2019	148	5	101	254
2020	138	4	82	224
2021	58	0	0	58

Source: The District

Table 5: Actual Events

Year	Number of Events	Number of Attendees
2016	335	397,856
2017	285	382,725
2018	245	410,780
2019	212	369,204
2020(1)	30	94,885
2021(2)	22	106,715

(1) Prior to the onset of the COVID-19 pandemic, 173 events were booked with an estimated 277,000 attendees.

(2) Expected July-December 2021, based on bookings. 89,592 in expected room nights.

Source: The District.

TABLE 6: MAJOR EVENTS

Meeting Name	Attendance
NW Flower & Garden Show	53,322
Sakura-Con	25,037
Pax Prime	25,000
Emerald City ComiCon	20,000
Seattle University Commencement	11,000
GeekGirlCon	10,500
National College Fair	10,000
Microsoft- Build	9,354
ALA MidWinter Meeting	9,211
CannaCon	9,000
Microsoft – TechReady	7,846
NAIS – People of Color Con.	7,545
INFORMS Annual Meeting	7,400
Seattle Wedding Show	6,941
APha Annual Meeting & Expo	5,871

Source: The District.

Table 7: National Bookings

Entity	Event	Attendance
Asia-NW Cultural Education Assoc.	Sakura-Con	25,037
Reed Exhibitions	PAX WEST	25,000
Reed Exhibitions	Emerald City Comic Con	20,000
Microsoft Corporation	BUILD	9,354
American Library Association	ALA Mid-Winter Meeting	9,211
Microsoft Corporation	READY	7,846
National Association of Independent Schools	NAIS People of Color Conference	7,545
INFORMS	INFORMS Annual Meeting	7,400
American Pharmacists Association	APhA2 Annual Meeting & Exposition	5,871
American Public Works Association	APWA PWX	5,361
Drupal Association	Drupal Con	4,382
Smartsheet Inc.	Smartsheet ENGAGE	4,123
American College of Medical Genetics & Genomics	ACMG Annual Clinical Genetics Meeting	3,760
New York Life Insurance Company	NYLIC Executive Council Meeting	3,754
International AIDS Society-USA d/b/a International Antiviral Society	CROI	3,750

Source: The District

**Table 8: Washington State Convention Center Public Facilities District
Statement of Revenue, Expenses and Changes in Net Position
Fiscal Years Ended December 31**

	2015	2016	2017	2018	2019	2020
Operating Revenues						
Building rent	\$ 4,398,715	\$ 4,563,699	\$ 4,363,947	3,992,177	4,263,280	760,840
Food service	19,673,485	22,005,777	20,949,997	26,320,728	23,085,555	4,950,410
Parking	3,618,471	3,588,648	3,723,747	3,783,815	3,897,330	2,147,140
Facility services	2,986,364	3,218,654	3,547,743	4,000,813	3,535,662	738,069
Retail leases	521,279	495,965	510,214	716,152	823,020	370,107
Other	1,511,486	1,683,471	1,866,049	1,579,687	1,493,929	312,671
Total Operating Revenues	\$32,709,800	\$35,556,214	\$34,961,698	\$40,393,372	\$37,098,776	\$9,279,237
Operating Expenses						
Salaries and wages	\$7,828,450	\$8,183,258	\$8,505,409	\$9,023,526	\$9,183,908	\$5,203,787
Employee benefits	4,773,908	5,038,470	5,216,785	5,283,711	5,336,639	3,344,588
Professional and other services	2,571,813	2,524,676	2,620,474	2,752,081	2,882,570	1,692,993
Food service	10,512,122	12,967,020	12,253,134	14,063,741	13,761,125	2,343,728
Supplies	576,759	597,246	584,990	630,204	585,662	342,985
Utilities	2,711,915	2,790,347	3,102,999	3,150,868	3,272,140	1,912,187
Repair and maintenance	1,968,144	1,770,592	1,703,191	1,692,183	1,840,827	1,500,428
Depreciation and amortization	12,571,219	13,218,878	13,448,391	13,791,941	13,995,164	14,079,938
Other administrative and	319,884	360,115	327,266	376,940	376,795	118,868
Total Operating Expenses	\$43,834,214	\$47,450,603	\$47,762,639	\$50,765,195	\$51,234,830	\$30,539,502
Operating Income (Loss)	(11,124,414)	(11,894,389)	(12,800,942)	(10,371,823)	(14,136,054)	(21,260,265)
Marketing Tax⁽¹⁾	12,194,605	12,863,089	13,944,123	14,976,875	15,403,241	2,920,579
Total Marketing Expenses						
Visit Seattle, Outside Marketing	10,415,378	10,973,623	11,940,816	12,757,257	13,119,423	4,393,251
In-house Marketing	983,680	1,016,655	1,188,809	1,380,462	1,127,169	925,117
Total Marketing Expenses	\$11,399,058	\$11,990,278	\$13,129,625	\$14,137,719	\$14,246,592	\$5,318,368
Income from Marketing	795,547	872,811	814,498	839,156	1,156,649	-2,397,789
Total Net Oper. & Marketing Loss	(10,328,867)	(11,021,578)	(11,986,444)	(9,532,667)	(12,979,405)	(23,658,054)
Non-Operating Revenue (Expense)						
Lodging Tax - Regular ⁽¹⁾	60,958,399	64,300,007	69,705,450	74,866,406	76,997,207	18,384,474
Lodging Tax - Extended	0	0	0	0	1,917,849	906,446
Interest and investment income	508,520	1,174,492	1,337,620	13,672,902	22,872,370	10,771,244
Interest expense	(16,057,662)	(14,153,153)	(11,569,690)	(36,617,777)	(64,469,549)	(63,983,868)
BABs Subsidy	6,263,260	6,167,877	6,077,141	5,988,725	5,887,519	5,779,726
Loss on disposal of assets	(2,645,802)	(691,614)	(1,294,965)	(562,668)	(358,778)	(371,664)
Non-Operating Interest Expense	(7,903)	(14,378)	(45,496)	(4,759,235)	0	0
Other revenue (expense)	(2,719)	(2,498)	(3,951)	(107,149)	(216,923)	(438,635)
Total Non-Operating Revenue	\$49,016,093	\$56,780,733	\$64,206,109	\$52,481,206	\$42,629,695	(\$28,952,277)
Change in Net Position	38,687,226	45,759,154	38,687,227	42,948,539	29,650,290	-52,610,331
Net Position - Ending	\$329,081,910	\$374,841,065	\$427,060,730	\$470,009,268	\$499,659,558	\$447,049,227

⁽¹⁾ Regular Lodging Tax Revenues include both "Marketing Tax" and "Regular Lodging Tax." Subject to the flow of funds, the District

Source: The District