



Project Data

Key Scope Items:

- Convention & Arena Hotel Market & Financial Analysis
- Developer Selection Review Process
- Financing Package Development

Development Budget: \$33,000,000

HSP Professionals Involved in Project: Rob Hunden, Evan Holmes

Time of Service: 2011

Hotel Developer Selection Process; Financial Structure

Evansville, Indiana

The City of Evansville is currently in the process of redeveloping its downtown to make it more attractive for residents and competitive for conventions and visitors. This redevelopment includes the construction of an 11,000-seat arena and a 220-room hotel adjacent to the existing Evansville Auditorium and Convention Center. The City issued an RFP for hotel developers, but has not had success due to private financing challenges.

Hunden Strategic Partners (HSP) was retained by the Evansville Redevelopment Commission (ERC) to assist in the developer selection process for the hotel. Due to HSP's extensive knowledge of how to conduct successful developer selection processes and financial structures, the team is able to provide expert guidance to the ERC. In its role, HSP evaluated the proposals submitted by developers to determine if the financing proposed was sound. This analysis also included an in-depth interview process with the developers and their financial sources.

HSP is currently reviewing the submitted proposals in its efforts to move the project into the financing deal development stage. The goal of this process is to minimize public investment and risk and maximize private sector investment and long-term success of the project.