

CITY OF KNOXVILLE, TN

Application for

Community Development Block Grant
Section 108 Loan Guarantee Application

9/22/15

Farragut Hotel Redevelopment

Submitted To

U.S. Department of Housing and Urban
Development

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September 22, 2015

Ms. Mary Wilson, Director
Community Planning and Development
U.S. Department of Housing and Urban Development
710 Locust Street, Suite 300
Knoxville, TN 37902

Dear Ms. Wilson:

The City of Knoxville is pleased to submit an application for a Section 108 Loan Guarantee Program loan. If approved, this loan will provide an economic development opportunity in downtown Knoxville through the revitalization of the Farragut Hotel building.

If you have any questions or need additional information about this application, please contact me at 215-2322. I appreciate your help and look forward to working with you and your staff on this endeavor.

Sincerely yours,

A handwritten signature in blue ink that reads "Becky Wade".

Becky Wade, Director
Community Development

Enclosure

I. HUD Standard Form 424
Application for Federal Assistance

APPLICATION FOR FEDERAL ASSISTANCE

OMB Approved No. 3076-0006

Version 7/03

1. TYPE OF SUBMISSION: Application <input type="checkbox"/> Construction <input checked="" type="checkbox"/> Non-Construction		2. DATE SUBMITTED September 21, 2015		Applicant Identifier	
		3. DATE RECEIVED BY STATE		State Application Identifier	
		4. DATE RECEIVED BY FEDERAL AGENCY		Federal Identifier	
5. APPLICANT INFORMATION					
Legal Name: City of Knoxville			Organizational Unit: Department: Community Development Department		
Organizational DUNS: 04-245-3530			Division:		
Address: Street: 400 Main St City: Knoxville County: Knox State: TN Zip Code: 37920			Name and telephone number of person to be contacted on matters involving this application (give area code) Prefix: Ms First Name: Becky Middle Name: Last Name: Wade Suffix:		
Country: US			Email: bwade@knoxvilletn.gov		
6. EMPLOYER IDENTIFICATION NUMBER (EIN): 62-6000326			Phone Number (give area code) 865-215-2865		Fax Number (give area code) 865-215-2886
8. TYPE OF APPLICATION: <input checked="" type="checkbox"/> New <input type="checkbox"/> Continuation <input type="checkbox"/> Revision If Revision, enter appropriate letter(s) in box(es) (See back of form for description of letters.) Other (specify)			7. TYPE OF APPLICANT: (See back of form for Application Types) C Other (specify)		
10. CATALOG OF FEDERAL DOMESTIC ASSISTANCE NUMBER: TITLE (Name of Program): Labor Management Cooperation Program 14-248			9. NAME OF FEDERAL AGENCY: Department of Housing and Urban Development		
12. AREAS AFFECTED BY PROJECT (Cities, Counties, States, etc.): Knox County, TN			11. DESCRIPTIVE TITLE OF APPLICANT'S PROJECT: Section 108 Loan Guarantee for Special Economic Development project. Redevelopment of a vacant downtown building for creation of hotel to create 61 FTE jobs for low-mod citizens.		
13. PROPOSED PROJECT Start Date: December 2015 Ending Date: June 2017			14. CONGRESSIONAL DISTRICTS OF: a. Applicant 2 b. Project 2		
15. ESTIMATED FUNDING:			16. IS APPLICATION SUBJECT TO REVIEW BY STATE EXECUTIVE ORDER 12372 PROCESS?		
a. Federal	\$	2,900,000	a. Yes. <input type="checkbox"/> THIS PREAPPLICATION/APPLICATION WAS MADE AVAILABLE TO THE STATE EXECUTIVE ORDER 12372 PROCESS FOR REVIEW ON DATE:		
b. Applicant	\$		b. No. <input checked="" type="checkbox"/> PROGRAM IS NOT COVERED BY E. O. 12372 <input type="checkbox"/> OR PROGRAM HAS NOT BEEN SELECTED BY STATE FOR REVIEW		
c. State	\$		17. IS THE APPLICANT DELINQUENT ON ANY FEDERAL DEBT? <input type="checkbox"/> Yes If "Yes" attach an explanation. <input checked="" type="checkbox"/> No		
d. Local	\$				
e. Other	\$				
f. Program Income	\$				
g. TOTAL	\$	2,900,000			
18. TO THE BEST OF MY KNOWLEDGE AND BELIEF, ALL DATA IN THIS APPLICATION/PREAPPLICATION ARE TRUE AND CORRECT. THE DOCUMENT HAS BEEN DULY AUTHORIZED BY THE GOVERNING BODY OF THE APPLICANT AND THE APPLICANT WILL COMPLY WITH THE ATTACHED ASSURANCES IF THE ASSISTANCE IS AWARDED.					
a. Authorized Representative					
Prefix Ms		First Name Madeline		Middle Name	
Last Name Rogero		Suffix			
b. Title Mayor		c. Telephone Number (give area code) 865-215-3656			
d. Signature of Authorized Representative 		e. Date Signed 9/18/15			

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Standard Form 424 (Rev.9-2003)
Prescribed by OMB Circular A-102

II. General Project Description

A. Farragut Hotel Redevelopment Project

Undertake a SPECIAL ECONOMIC DEVELOPMENT project to assist with the redevelopment of the Farragut Hotel, hereinafter referred to as the Project Hotel. The redevelopment of this hotel will not only create jobs but also act as a significant economic stimulus for the area.

Section 108 Loan funds in the amount of two million nine hundred dollars (\$2,900,000) are requested to rehabilitate the 137,000 square foot facility, completely renovate the 160 hotel rooms, hotel lobby, restaurant, etc. The current owner, Dover Development Corporation, purchased the property and is proceeding to improve the property.

B. Project Background

Restoration and redevelopment of the historic Farragut Hotel built in 1917 and vacant for the last 8 years. A new Hyatt House branded hotel is proposed for the building. The iconic building was once host to national leaders, famous athletes and entertainers. The hotel's ballroom provided the starting point for the Knoxville Symphony Orchestra. The building served as office space in the 1970's through 2006. The proposed project will preserve the historic elements of the building while completely updating the property. The building is expected to conform to LEED certified levels of construction and will feature a green roof, a rooftop bar and lounge and commercial space. When complete, the hotel will operate as an upscale, extended-stay branded hotel consisting of 160 rooms.

C. Purpose of Loan

The City of Knoxville proposes to lend the owner \$2,900,000 in Section 108 Loan funds for the following purposes:

Farragut Hotel Sources

Owner Equity	4,000,000
HTC	2,700,000
HUD 108	2,900,000
Construction/Permanent Loan	8,830,000
TOTAL	18,430,000

Farragut Hotel
Uses
Project Budget

Architect/Engineer/Interior Design	300,000
Building/Land	4,000,000
Cabling/Tech Package	120,000
Construction Hard Cost	11,200,000
Exercise Equipment	50,000
Franchise Fee	60,000
FF&E	475,000
Construction Interest	550,000
Kitchen Equipment	250,000
Laundry Equipment	75,000
Legal/Accounting	20,000
Lock Package	50,000
Marketing	50,000
Miscellaneous Soft Costs	15,000
Opening Supplies	230,000
Property Management System	60,000
Property Taxes	70,000
Signage	55,000
Developer Fee	850,000
TOTAL	18,430,000

The owners have invested \$4,000,000 to date toward acquisition, abatement, had holding costs. The owner's investment will subordinate to this loan.

D. Financing Terms

The City is requesting a Section 108 Loan with a 20-year term, with no principal payments for the first three years. The Section 108 loan will carry a fixed-rate pursuant to a HUD public offering or a floating rate based on HUD formula of 90 day LIBOR (London Interbank Offered Rate), as adjusted monthly, plus 20 basis points. The City intends to charge the borrower and interest rate that is higher than the HUD floating rate.

E. The Community Development Strategy and This Project

In 1999, downtown Knoxville, Tennessee was the center of the local Empowerment Zone designation. Both federal and local financial incentives helped to spur investment by the private sector in the revitalization of the downtown area. Old buildings have been redeveloped for housing units, restaurants and retail. The Farragut Hotel building is the last

large vacant property on Gay Street in downtown Knoxville. The redevelopment of this vacant building as a hotel will provide jobs and improve the economic viability of the City. In the City of Knoxville's Consolidated Plan for 2015-2019 "Promote Economic Development" is listed as one of the High Priority Goals for the next five years. This project will create 83 jobs most of which will be eligible for low to moderate income individuals. The total number of full-time equivalent jobs is 61.

III. National Objectives

The Community Development Block Grant program, including Section 108, requires a project to meet a National Objective, as defined in the statute and HUD regulations. The Hotel Project will meet the National Objective of job creation activities. The regulatory citation is: **24 CFR §208.a (4)**: "An activity designed to create or retain permanent jobs where at least 51 percent of the jobs, computed on a full time equivalent basis, will be available to low-and-moderate income persons"

The Public benefit created by this project has been determined through the creation of 61 new FTE's. Not less than 51% of the jobs (32) will be available to low and moderate income persons.

IV. Eligible Activities – Hotel Project

Section 108 loan funds will be used for the following eligible activities:

24 CFR §570.203(b) – Assistance to a for-profit entity undertaking special economic development activities. The Section 108 funds will be used to complete renovations on rooms, upgrade and rehabilitate common areas and undertake other improvements to insure the facility operates as an economic engine in the City.

Qualification under "SPECIAL ECONOMIC DEVELOPMENT" also requires the project to meet Public Benefit standards under **24 CFR §570. 209**. This is covered in a separate section below.

V. Compliance Statement – Project Hotel Project

Section 570.209 Guidelines

Guidelines and Objectives for Evaluating Project Costs and Financial Requirements.

All activities eligible under Section 570.203 must meet the requirements of Section 570.209. This section outlines guidelines for ensuring that a proposed project carries out an economic development objective in an appropriate manner. These guidelines under 570.209(a) are not mandatory but serve as a framework for financially underwriting economic development projects.

In evaluating the proposed project's use of the Section 108 Economic Development Loan Fund the City of Knoxville used the following criteria.

Project Management

The City of Knoxville, Tennessee Community Development Department administers the 108 Loan Fund. Community Development Director under technical assistance provided by the National Development Council (NDC) completed underwriting due diligence. NDC has a more than 40-year track record of assisting local governments in structuring and implementing economic development and housing projects.

Underwriting Standards for City of Knoxville Section 108 Loan Fund

1. **National Objective**

All loans shall meet a national objective as specified in 24 CFR 570.208. No loan shall be approved without verification of compliance with the national objective requirements, specified in 24 CFR 570.208, by the Knoxville, TN Local Office of the United States Department of Housing and Urban Development.

2. **Eligibility**

In addition to meeting one of the program's National Objectives all projects assisted through the loan fund must fall within one of the eligible activities listed in 570.703.

3. **Guidelines for evaluating and selecting economic development projects**

For all activities eligible under 570.703(i), economic development activities, the project will be required to meet the guidelines listed under 570.209: Guidelines for evaluating and selecting economic development projects. No loan shall be approved without verification of compliance with the public benefit standards as specified in 24 CFR 570.209(b) by the Knoxville, TN Office of the United States Department of Housing and Urban Development.

4. **Financial Underwriting**

Since this project falls into the category of a Real Estate Loan, the City adhered to the criteria below.

Real Estate Loans

Real Estate Loan shall be evaluated based on:

Ability to Repay

Collateral
Development Team Capacity and Experience
Developer Commitment
Character of the Developer

Ability to Repay

Projects to be funded will have at least a 1.1 projected debt coverage ratio. If the project includes more than a small percentage of its rental income from start-up or financially weak tenants then a higher debt coverage ratio shall be required.

Collateral

Projects to be funded should have a loan to value ratio of not greater than 80 percent. This value must be supported by an appraisal prior to funding. If greater than an 80 percent loan to value ratio is proposed, outside collateral sufficient to provide an 80 percent loan to value shall be required. In certain cases outside guarantees may suffice for additional collateral.

Development Team Capacity and Experience

Projects funded shall have a development team that has both the capacity and experience to complete the project as demonstrated by past projects and financial strength.

Developer Commitment

Developer commitment can take many forms. While each project is likely to be different the forms of developer commitment that can be expected include: adequate equity, guarantees of completion, guarantees to fund shortfalls or guarantees of minimum cash flow.

Character

Projects to be funded should have developers with good credit histories, demonstrated integrity, and quality references.

Davis - Bacon Act Compliance

The City of Knoxville is knowledgeable of and will comply with the Davis- Bacon Act and with Section 3 requirements. The City partners with the private sector to expand opportunities for local residents and companies as part of its efforts to strengthen the local economy.

Environmental Review

The City of Knoxville will comply with HUD's Environmental Regulations applicable to CDBG and Section 108. No funds will be dispersed prior to environmental clearance, and it is understood that any physical development hard costs undertaken prior to environmental clearance cannot be reimbursed through Section 108.

Citizen Participation

The City of Knoxville assures compliance with HUD's citizen participation regulations applicable to CDBG and Section 108, as cited at **24 CFR §570.704(a)(2)** consistent with its citizen participation plan. The project was included in the 2015 Consolidated Plan and Annual Action Plan and was posted for public comment. The Knoxville City Council approved submission of the Section 108 Loan Guarantee Application for loan funds for the Farragut Hotel Redevelopment project at its August 18, 2015 meeting.

Consistency with Consolidated Plan

The use of Section 108 Loan guarantee funds for the redevelopment of the Farragut Hotel as a Special Economic Development project was included in the City's 2015-2019 Consolidated Plan and the 2015-2016 Annual Action Plan.

Other

All other applicable statutes and regulations will be followed, see attached certifications.

VI. Public Benefit – Project Hotel Project

The Section 108 loan will provide assistance under **24 CFR §570.703 (f)**, under the eligible category of "SPECIAL ECONOMIC DEVELOPMENT". The project will trigger HUD's standard term Public Benefit, as found in citation **24 CFR §570.209(b)(3)(i)(A)**.

In Exhibit 7 job projections were based upon an analysis by the business of the realistic employment opportunities it will provide as a result of this redevelopment. Then: \$2.9 million divided by 61 FTEs is equal to \$47,541 per FTE. The Farragut Hotel building is located in census tract 1 within the City of Knoxville. Current percent of poverty within census tract 1 is 30.2%. Since the poverty rate of this tract exceeds 20%, the aggregate standard is not required as found in citation **24 CFR 570.209 (b)(1)(v)(F)**.

VII. Repayment and Securitization – Project Hotel Project

REPAYMENT

The City of Knoxville is requesting a \$2.9 million loan guarantee, with funds from the sale of notes to be loaned to the development entity, for a period of 20 years. The initial interest rate is estimated at an effective rate of 1.54%. The rate will be adjusted quarterly and will

be 1.2% above the 3 month LIBOR for the period of time the loan is with the interim lender. Debt service payments are projected at 1.54% APR, and will be collected monthly. The rate will be fixed at the time the permanent notes are sold at 1% over the effective rate of the notes. Owner equity of \$4,000,000 will be subordinated. Funds for the repayment will come from earned income to the owner/developer. (Exhibit 3). The project owner will provide a debt service guarantee as it is expected to have a shortfall in the first year.

COLLATERAL

The City will have a 2nd lien position on the property and will receive guarantees from the developer. The City will consider subordination to 3rd party loans as they become available.

Certification A

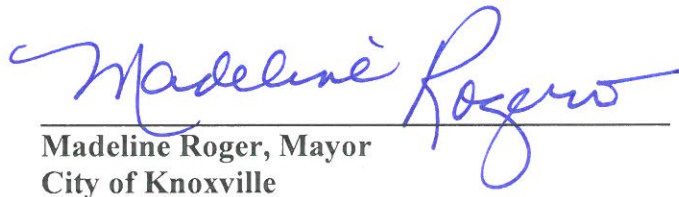
Entitlement Public Entity Certifications

In accordance with the Housing and Community Development Act of 1974, as amended, (the "Act") and with **24 CFR §570.704 (b)(8)**, public entity certifies that:

- (i) It possesses the legal authority to submit the application for assistance under 24 CFR Part 570, Subpart M ("Subpart M") and to use the guaranteed loan funds in accordance with the requirements of Subpart M.
- (ii) Its governing body has duly adopted or passed as an official act a resolution, motion or similar official action authorizing the person identified as the official representative of the public entity to submit the application and amendments thereto and all understandings and assurances contained therein, and directing and authorizing the person identified as the official representative of the public entity to act in connection with the application to provide such additional information as may be required.
- (iii) Before submission of its application to HUD, the public entity has:
 - A) Furnished citizens with information required by **24 CFR §570.704(a)(2)(i)**;
 - B) Held at least one public hearing to obtain the views of citizens on community development and housing needs; and
 - C) Prepared its application in accordance with **24 CFR §570.704(a)(1)(iv)** and made the application available to the public.
- (iv) It is following a detailed citizen participation plan which meets the requirements described in **24 CFR § 570.704(a)(2)**.
- (v) The public entity will affirmatively further fair housing, and the guaranteed loan funds will be administered in compliance with:
 - A) Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d *et seq.*); and
 - B) The Fair Housing Act (42 U.S.C. 3601-20).
- (vi) In the aggregate, at least 70 percent of all CDBG funds, as defined at **24 CFR §570.3(e)**, to be expended during the one, two, or three consecutive years specified by the public entity for its CDBG program will be for activities which benefit low and moderate income persons, as described in criteria at **24 CFR §570.208(a)**.

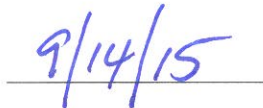
- (vii) It will comply with the requirements governing displacement, relocation, real property acquisition, and the replacement of low and moderate income housing described in **24 CFR §570.606**.
- (viii) It will comply with the requirements of **24 CFR §570.200(c)(2)** with regard to the use of special assessments to recover the capital costs of activities assisted with guaranteed loan funds.
- (ix) (Where applicable, the public entity may also include the following additional certification.) It lacks sufficient resources from funds provided under Subpart M or program income to allow it to comply with the provisions of §570.200(c)(2), and it must therefore assess properties owned and occupied by moderate income persons, to recover the guaranteed loan funded portion of the capital cost without paying such assessments in their behalf from guaranteed loan funds.

Signed:

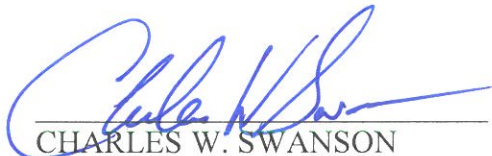


Madeline Roger, Mayor
City of Knoxville

Date:



9/14/15



CHARLES W. SWANSON
Law Director



JAMES YORK
Finance Director

Certification D

Certification Regarding Drug-free Workplace Requirements

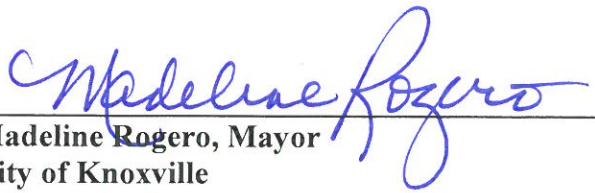
The certification set out below is a material representation upon which reliance is placed by the U.S. Department of Housing and Urban Development in awarding the loan guarantee assistance. If it is later determined that the public entity knowingly rendered a false certification, or otherwise violates the requirements of the Drug-Free Workplace Act, the U.S. Department of Housing and Urban Development, in additions to any other remedies available to the Federal Government, may take action authorized under the Drug-Free Workplace Act.

Certification

A. The public entity certifies that it will provide a drug-free workplace by:

- (a) Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the public entity's workplace and specifying the actions that will be taken against employees for violation of such prohibition;
- (b) Establishing a drug-free awareness program to inform employees about -
 - (1) The dangers of drug abuse in the workplace;
 - (2) The public entity's policy of maintaining a drug-free workplace;
 - (3) Any available drug counseling, rehabilitation, and employee assistance programs; and
 - (4) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;
- (c) Making it a requirement that each employee to be engaged in the performance of the activities undertaken with the loan guarantee assistance be given a copy of the statement required by paragraph (a);
- (d) Notifying the employee in the statement required by paragraph (a) that, as a condition of employment under the loan guarantee, the employee will -
 - (1) Abide by the terms of the statement; and
 - (2) Notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five days after such conviction.

Signed:




Madeline Rogero, Mayor
City of Knoxville

Date:



9/14/15



CHARLES W. SWANSON
Law Director



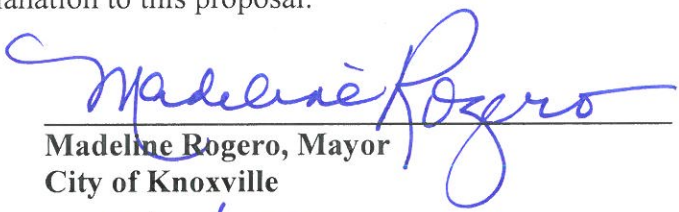
JAMES YORK
Finance Director

Certification E

Regarding Debarment, Suspension, and Other Responsibility Matters - Primary Covered Transactions

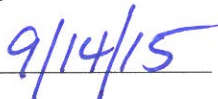
- (1) The prospective primary participant certifies to the best of its knowledge and belief, that it and its principals:
- (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
 - (b) Have not with a three-year period preceding this proposal been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
 - (c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
 - (d) Have not within a three year period preceding this application/proposal had one or more public transactions (Federal, State or local) terminated for cause of default.
- (2) Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

Signed:




Madeline Rogero, Mayor
City of Knoxville

Date:



9/14/15



CHARLES W. SWANSON
Law Director



JAMES YORK
Finance Director



Financial resources

People in poverty

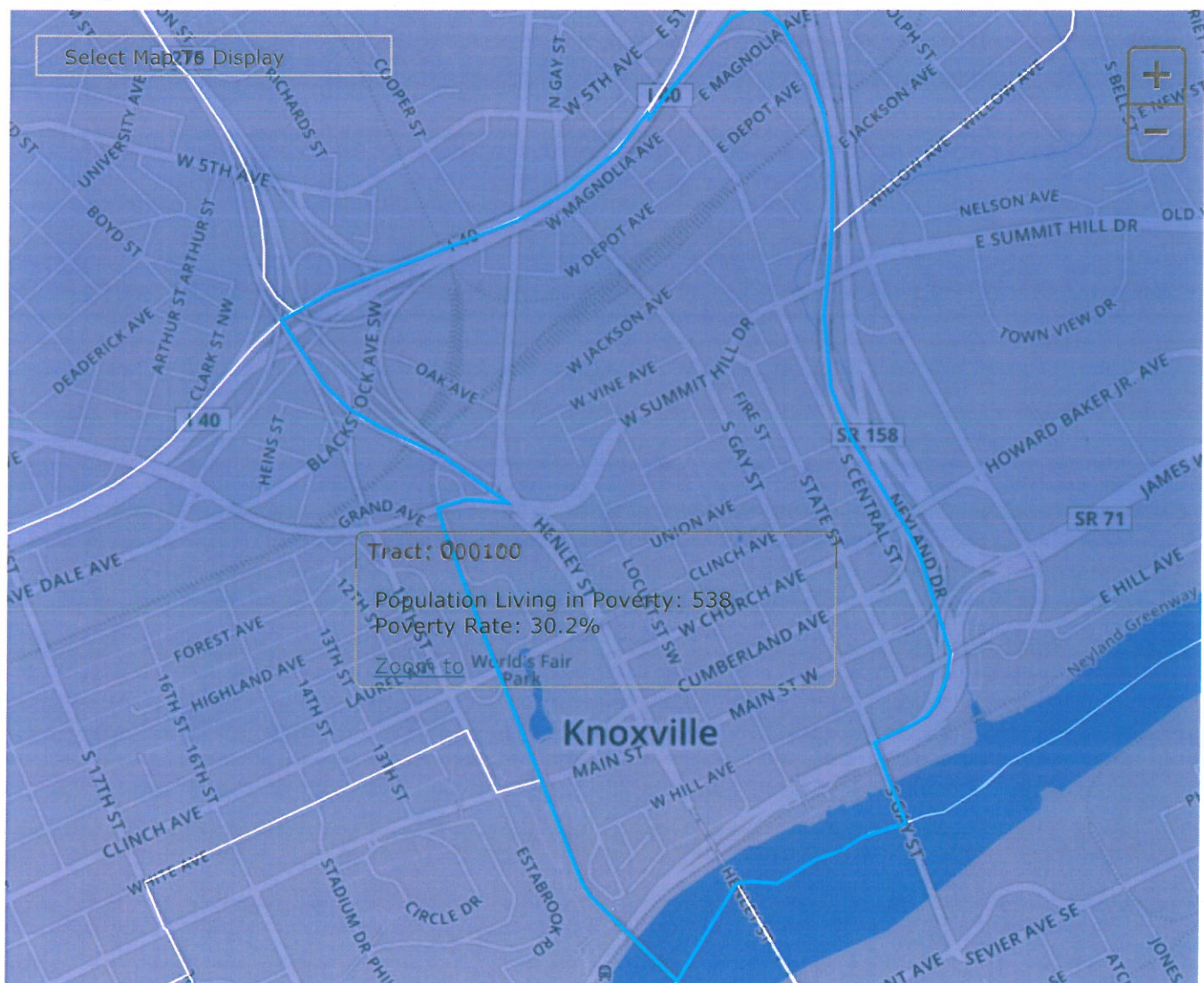
Increasing

Analysis

Charts

Data Tables

Poverty Rate



Source: US Bureau of the Census

View [More East TN Data on ArcGIS.com](#)

[Download Shapefile](#)



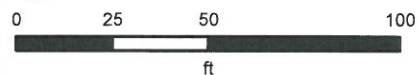
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Farragut Building

Knoxville - Knox County - KUB Geographic Information System



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Farragut Hotel

Sources

July 15, 2015

Owner Equity	4,000,000
HTC	2,700,000
HUD 108	2,900,000
Construction/Permanent Loan	8,830,000
TOTAL	18,430,000

Submitted By:
Dover Development Corporation
4921 Homberg Drive #B2, Knoxville, TN 37919
Rick Dover, Managing Director
865-924-9240791
rick@doverdevelopment.net

Farragut Hotel Uses Project Budget

July 15, 2015

Architect/Engineer/Interior Design	300,000
Building/Land	4,000,000
Cabling/Tech Package	120,000
Construction Hard Cost	11,200,000
Exercise Equipment	50,000
Franchise Fee	60,000
FF&E	475,000
Construction Interest	550,000
Kitchen Equipment	250,000
Laundry Equipment	75,000
Legal/Accounting	20,000
Lock Package	50,000
Marketing	50,000
Miscellaneous Soft Costs	15,000
Opening Supplies	230,000
Property Management System	60,000
Property Taxes	70,000
Signage	55,000
Developer Fee	850,000
TOTAL	18,430,000

Submitted By:
Dover Development Corporation
4921 Homberg Drive #B2, Knoxville, TN 37919
Rick Dover, Managing Director
865-924-9240791
rick@doverdevelopment.net

Hyatt Place Knoxville
160 Rooms

	2016 (partial)		2017		2018		2019		2020	
Rooms Available	19,520		58,400		58,400		58,400		58,560	
Rooms Occupied (incl. Comps)	10,736		35,040		35,040		35,040		35,136	
Days Open	122		365		365		365		366	
Rooms Revenue	\$1,199,855		\$3,994,560		\$4,074,451		\$4,155,940		\$4,250,673	
Occupancy % (excl. comps)	55.0%		60.0%		60.0%		60.0%		60.0%	
Average Daily Rate	\$111.76		\$114.00		\$116.28		\$118.61		\$120.98	
RevPAR	\$61.47		\$68.40		\$69.77		\$71.16		\$72.59	
Revenue		POR		POR		POR		POR		POR
Rooms	\$1,199,855	\$111.8	\$3,994,560	\$114.0	\$4,074,451	\$116.3	\$4,155,940	\$118.6	\$4,250,673	\$121.0
Total Food & Beverage	\$107,360	\$10.0	\$350,400	\$10.0	\$357,408	\$10.2	\$364,556	\$10.4	\$371,847	\$10.6
Other Operated Departments	\$16,104	\$1.5	\$52,560	\$1.5	\$53,611	\$1.5	\$54,683	\$1.6	\$55,777	\$1.6
Parking Revenue	\$20,055	\$1.9	\$60,000	\$1.7	\$61,200	\$1.7	\$62,424	\$1.8	\$63,672	\$1.8
Total Revenue	\$1,343,374	\$125.1	\$4,457,520	\$127.2	\$4,546,670	\$129.8	\$4,637,604	\$132.4	\$4,741,970	\$135.0
Departmental Profits		%Dept		%Dept		%Dept		%Dept		%Dept
Rooms	\$839,899	70.0%	\$3,075,811	77.0%	\$3,137,327	77.0%	\$3,200,074	77.0%	\$3,273,018	77.0%
Total Food & Beverage	\$37,576	35.0%	\$157,680	45.0%	\$160,834	45.0%	\$164,050	45.0%	\$167,331	45.0%
Other Operated Departments	\$15,299	95%	\$49,932	95%	\$50,931	95%	\$51,949	95%	\$52,988	95%
Parking	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Departmental Profits	\$892,774	66.5%	\$3,283,423	73.7%	\$3,349,092	73.7%	\$3,416,073	73.7%	\$3,493,338	73.7%
Undistributed Operating Exp.		%Rev		%Rev	\$800,214	%Rev	\$816,218	%Rev		%Rev
Sales & Marketing	\$120,904	9.0%	\$369,974	8.3%	\$377,374	8.3%	\$384,921	8.3%	\$392,620	8.3%
Brand Fee Expenses	\$114,187	8.5%	\$378,889	8.5%	\$386,467	8.5%	\$394,196	8.5%	\$402,080	8.5%
Administrative & General	\$134,337	10.0%	\$414,549	9.3%	\$422,840	9.3%	\$431,297	9.3%	\$439,923	9.3%
Information & Telecommunications	\$20,151	1.5%	\$44,575	1.0%	\$45,467	1.0%	\$46,376	1.0%	\$47,304	1.0%
Property Operation & Maintenance	\$53,735	4.0%	\$133,726	3.0%	\$136,400	3.0%	\$139,128	3.0%	\$141,911	3.0%
Utilities	\$67,169	5.0%	\$200,588	4.5%	\$204,600	4.5%	\$208,692	4.5%	\$212,866	4.5%
Total Undistrib. Operating Exp	\$510,482	38.0%	\$1,542,302	34.6%	\$1,573,148	34.6%	\$1,604,611	34.6%	\$1,636,703	34.5%
Gross Operating Profit	\$382,291	28.5%	\$1,741,121	39.1%	\$1,775,944	39.1%	\$1,811,463	39.1%	\$1,856,635	39.2%
Management Fees	\$26,867	2.0%	\$98,065	2.2%	\$122,760	2.7%	\$125,215	2.7%	\$128,033	2.7%
Incentive Mgmt Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Management Fees	\$26,867	2.0%	\$98,065	2.2%	\$122,760	2.7%	\$125,215	2.7%	\$128,033	2.7%
Income Before Non-Operating Income and Expense	\$355,424	26.5%	\$1,643,056	36.9%	\$1,653,184	36.4%	\$1,686,247	36.4%	\$1,728,601	36.5%
Non-Operating Income and Expense										
Property & Other Taxes	\$26,740	2.0%	\$80,000	1.8%	\$80,000	1.8%	\$80,000	1.7%	\$80,000	1.7%
Insurance	\$15,041	1.1%	\$45,000	1.0%	\$45,900	1.0%	\$46,818	1.0%	\$47,754	1.0%
Total Non-Operating Income and Exp	\$41,781	3.1%	\$125,000	2.8%	\$125,900	2.8%	\$126,818	2.7%	\$127,754	2.7%
Replacement Reserves	\$26,867	2.0%	\$102,523	2.3%	\$150,040	3.3%	\$199,417	4.3%	\$237,098	5.0%
EBITDA Less Reserves	\$286,776	21.3%	\$1,415,533	31.8%	\$1,377,243	30.3%	\$1,360,012	29.3%	\$1,363,748	28.8%
Expenses After EBITDA Less Reserves										
Amortization and Depreciation	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Income Taxes	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other Expense after EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Expenses After EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Net Income (Loss)	\$286,776	21.3%	\$1,415,533	31.8%	\$1,377,243	30.3%	\$1,360,012	29.3%	\$1,363,748	28.8%

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Footnotes:

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- Operating projections do not assume or take into account any earned incentive management Fees

Hyatt Place Knoxville
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	2021		2022		2023		2024		2025	
Rooms Available	58,400		58,400		58,400		58,560		58,400	
Rooms Occupied (incl. Comps)	35,040		35,040		35,040		35,136		35,040	
Days Open	365		365		365		366		365	
Rooms Revenue	\$4,323,840		\$4,410,317		\$4,498,523		\$4,601,065		\$4,680,264	
Occupancy % (excl. comps)	60.0%		60.0%		60.0%		60.0%		60.0%	
Average Daily Rate	\$123.40		\$125.87		\$128.38		\$130.95		\$133.57	
RevPAR	\$74.04		\$75.52		\$77.03		\$78.57		\$80.14	
Revenue	POR		POR		POR		POR		POR	
Rooms	\$4,323,840	\$123.4	\$4,410,317	\$125.9	\$4,498,523	\$128.4	\$4,601,065	\$131.0	\$4,680,264	\$133.6
Total Food & Beverage	\$379,284	\$10.8	\$386,870	\$11.0	\$394,607	\$11.3	\$402,499	\$11.5	\$410,549	\$11.7
Other Operated Departments	\$56,893	\$1.6	\$58,030	\$1.7	\$59,191	\$1.7	\$60,375	\$1.7	\$61,582	\$1.8
Parking Revenue	\$64,946	\$1.9	\$66,245	\$1.9	\$67,570	\$1.9	\$68,921	\$2.0	\$70,300	\$2.0
Total Revenue	\$4,824,963	\$137.7	\$4,921,462	\$140.5	\$5,019,892	\$143.3	\$5,132,861	\$146.1	\$5,222,695	\$149.0
Departmental Profits	%Dept		%Dept		%Dept		%Dept		%Dept	
Rooms	\$3,329,357	77.0%	\$3,395,944	77.0%	\$3,463,863	77.0%	\$3,542,820	77.0%	\$3,603,803	77.0%
Total Food & Beverage	\$170,678	45.0%	\$174,091	45.0%	\$177,573	45.0%	\$181,125	45.0%	\$184,747	45.0%
Other Operated Departments	\$54,048	95%	\$55,129	95%	\$56,232	95%	\$57,356	95%	\$58,503	95%
Parking	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Departmental Profits	\$3,554,083	73.7%	\$3,625,165	73.7%	\$3,697,668	73.7%	\$3,781,301	73.7%	\$3,847,054	73.7%
Undistributed Operating Exp.	%Rev		%Rev		%Rev		%Rev		%Rev	
Sales & Marketing	\$400,472	8.3%	\$408,481	8.3%	\$416,651	8.3%	\$424,984	8.3%	\$433,484	8.3%
Brand Fee Expenses	\$410,122	8.5%	\$418,324	8.5%	\$426,691	8.5%	\$435,225	8.5%	\$443,929	8.5%
Administrative & General	\$448,722	9.3%	\$457,696	9.3%	\$466,850	9.3%	\$476,187	9.3%	\$485,711	9.3%
Information & Telecommunications	\$48,250	1.0%	\$49,215	1.0%	\$50,199	1.0%	\$51,203	1.0%	\$52,227	1.0%
Property Operation & Maintenance	\$144,749	3.0%	\$147,644	3.0%	\$150,597	3.0%	\$153,609	3.0%	\$156,681	3.0%
Utilities	\$217,123	4.5%	\$221,466	4.5%	\$225,895	4.5%	\$230,413	4.5%	\$235,021	4.5%
Total Undistrib. Operating Exp	\$1,669,437	34.6%	\$1,702,826	34.6%	\$1,736,882	34.6%	\$1,771,620	34.5%	\$1,807,053	34.6%
Gross Operating Profit	\$1,884,646	39.1%	\$1,922,339	39.1%	\$1,960,785	39.1%	\$2,009,681	39.2%	\$2,040,001	39.1%
Management Fees	\$130,274	2.7%	\$132,879	2.7%	\$135,537	2.7%	\$138,587	2.7%	\$141,013	2.7%
Incentive Mgmt Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Management Fees	\$130,274	2.7%	\$132,879	2.7%	\$135,537	2.7%	\$138,587	2.7%	\$141,013	2.7%
Income Before Non-Operating Income and Expense	\$1,754,372	36.4%	\$1,789,459	36.4%	\$1,825,248	36.4%	\$1,871,094	36.5%	\$1,898,988	36.4%
Non-Operating Income and Expense										
Property & Other Taxes	\$80,000	1.7%	\$80,000	1.6%	\$80,000	1.6%	\$80,000	1.6%	\$80,000	1.5%
Insurance	\$48,709	1.0%	\$49,684	1.0%	\$50,677	1.0%	\$51,691	1.0%	\$52,725	1.0%
Total Non-Operating Income and Exp	\$128,709	2.7%	\$129,684	2.6%	\$130,677	2.6%	\$131,691	2.6%	\$132,725	2.5%
Replacement Reserves	\$241,248	5.0%	\$246,073	5.0%	\$250,995	5.0%	\$256,643	5.0%	\$261,135	5.0%
EBITDA Less Reserves	\$1,384,414	28.7%	\$1,413,702	28.7%	\$1,443,576	28.8%	\$1,482,760	28.9%	\$1,505,129	28.8%
Expenses After EBITDA Less Reserves										
Amortization and Depreciation	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Income Taxes	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other Expense after EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Expenses After EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Net Income (Loss)	\$1,384,414	28.7%	\$1,413,702	28.7%	\$1,443,576	28.8%	\$1,482,760	28.9%	\$1,505,129	28.8%

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- Operating projections do not assume or take into account any earned incentive management Fees

Hyatt Place Knoxville
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	2026		2027		2028		2029		2030	
Rooms Available	58,400		58,400		58,560		58,400		58,400	
Rooms Occupied (incl. Comps)	35,040		35,040		35,136		35,040		35,040	
Days Open	365		365		366		365		365	
Rooms Revenue	\$4,773,869		\$4,869,346		\$4,980,341		\$5,066,068		\$5,167,389	
Occupancy % (excl. comps)	60.0%		60.0%		60.0%		60.0%		60.0%	
Average Daily Rate	\$136.24		\$138.97		\$141.74		\$144.58		\$147.47	
RevPAR	\$81.74		\$83.38		\$85.05		\$86.75		\$88.48	
Revenue	POR		POR		POR		POR		POR	
Rooms	\$4,773,869	\$136.2	\$4,869,346	\$139.0	\$4,980,341	\$141.7	\$5,066,068	\$144.6	\$5,167,389	\$147.5
Total Food & Beverage	\$418,760	\$12.0	\$427,136	\$12.2	\$435,678	\$12.4	\$444,392	\$12.7	\$453,280	\$12.9
Other Operated Departments	\$62,814	\$1.8	\$64,070	\$1.8	\$65,352	\$1.9	\$66,659	\$1.9	\$67,992	\$1.9
Parking Revenue	\$71,706	\$2.0	\$73,140	\$2.1	\$74,602	\$2.1	\$76,095	\$2.2	\$77,616	\$2.2
Total Revenue	\$5,327,149	\$152.0	\$5,433,692	\$155.1	\$5,555,973	\$158.1	\$5,653,213	\$161.3	\$5,766,277	\$164.6
Departmental Profits	%Dept		%Dept		%Dept		%Dept		%Dept	
Rooms	\$3,675,879	77.0%	\$3,749,397	77.0%	\$3,834,862	77.0%	\$3,900,872	77.0%	\$3,978,890	77.0%
Total Food & Beverage	\$188,442	45.0%	\$192,211	45.0%	\$196,055	45.0%	\$199,976	45.0%	\$203,976	45.0%
Other Operated Departments	\$59,673	95%	\$60,867	95%	\$62,084	95%	\$63,326	95%	\$64,592	95%
Parking	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Departmental Profits	\$3,923,995	73.7%	\$4,002,475	73.7%	\$4,093,002	73.7%	\$4,164,175	73.7%	\$4,247,458	73.7%
Undistributed Operating Exp.	%Rev		%Rev		%Rev		%Rev		%Rev	
Sales & Marketing	\$442,153	8.3%	\$450,996	8.3%	\$460,016	8.3%	\$469,217	8.3%	\$478,601	8.3%
Brand Fee Expenses	\$452,808	8.5%	\$461,864	8.5%	\$471,101	8.5%	\$480,523	8.5%	\$490,134	8.5%
Administrative & General	\$495,425	9.3%	\$505,333	9.3%	\$515,440	9.3%	\$525,749	9.3%	\$536,264	9.3%
Information & Telecommunications	\$53,271	1.0%	\$54,337	1.0%	\$55,424	1.0%	\$56,532	1.0%	\$57,663	1.0%
Property Operation & Maintenance	\$159,814	3.0%	\$163,011	3.0%	\$166,271	3.0%	\$169,596	3.0%	\$172,988	3.0%
Utilities	\$239,722	4.5%	\$244,516	4.5%	\$249,406	4.5%	\$254,395	4.5%	\$259,482	4.5%
Total Undistrib. Operating Exp	\$1,843,194	34.6%	\$1,880,057	34.6%	\$1,917,659	34.5%	\$1,956,012	34.6%	\$1,995,132	34.6%
Gross Operating Profit	\$2,080,801	39.1%	\$2,122,417	39.1%	\$2,175,343	39.2%	\$2,208,163	39.1%	\$2,252,326	39.1%
Management Fees	\$143,833	2.7%	\$146,710	2.7%	\$150,011	2.7%	\$152,637	2.7%	\$155,689	2.7%
Incentive Mgmt Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Management Fees	\$143,833	2.7%	\$146,710	2.7%	\$150,011	2.7%	\$152,637	2.7%	\$155,689	2.7%
Income Before Non-Operating Income and Expense	\$1,936,968	36.4%	\$1,975,707	36.4%	\$2,025,332	36.5%	\$2,055,526	36.4%	\$2,096,637	36.4%
Non-Operating Income and Expense										
Property & Other Taxes	\$80,000	1.5%	\$80,000	1.5%	\$80,000	1.4%	\$80,000	1.4%	\$80,000	1.4%
Insurance	\$53,779	1.0%	\$54,855	1.0%	\$55,952	1.0%	\$57,071	1.0%	\$58,212	1.0%
Total Non-Operating Income and Exp	\$133,779	2.5%	\$134,855	2.5%	\$135,952	2.4%	\$137,071	2.4%	\$138,212	2.4%
Replacement Reserves	\$266,357	5.0%	\$271,685	5.0%	\$277,799	5.0%	\$282,661	5.0%	\$288,314	5.0%
EBITDA Less Reserves	\$1,536,831	28.8%	\$1,569,168	28.9%	\$1,611,581	29.0%	\$1,635,794	28.9%	\$1,670,110	29.0%
Expenses After EBITDA Less Reserves										
Amortization and Depreciation	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Income Taxes	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other Expense after EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Expenses After EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Net Income (Loss)	\$1,536,831	28.8%	\$1,569,168	28.9%	\$1,611,581	29.0%	\$1,635,794	28.9%	\$1,670,110	29.0%

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Hyatt Place Knoxville
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	2031		2032		2033		2034		2035	
Rooms Available	58,400		58,560		58,400		58,400		58,400	
Rooms Occupied (incl. Comps)	35,040		35,136		35,040		35,040		35,040	
Days Open	365		366		365		365		365	
Rooms Revenue	\$5,270,737		\$5,390,881		\$5,483,675		\$5,593,348		\$5,705,215	
Occupancy % (excl. comps)	60.0%		60.0%		60.0%		60.0%		60.0%	
Average Daily Rate	\$150.42		\$153.43		\$156.50		\$159.63		\$162.82	
RevPAR	\$90.25		\$92.06		\$93.90		\$95.78		\$97.69	
Revenue	POR		POR		POR		POR		POR	
Rooms	\$5,270,737	\$150.4	\$5,390,881	\$153.4	\$5,483,675	\$156.5	\$5,593,348	\$159.6	\$5,705,215	\$162.8
Total Food & Beverage	\$462,345	\$13.2	\$471,592	\$13.4	\$481,024	\$13.7	\$490,645	\$14.0	\$500,457	\$14.3
Other Operated Departments	\$69,352	\$2.0	\$70,739	\$2.0	\$72,154	\$2.1	\$73,597	\$2.1	\$75,069	\$2.1
Parking Revenue	\$79,169	\$2.3	\$80,752	\$2.3	\$82,367	\$2.4	\$84,014	\$2.4	\$85,695	\$2.4
Total Revenue	\$5,881,603	\$167.9	\$6,013,964	\$171.2	\$6,119,220	\$174.6	\$6,241,604	\$178.1	\$6,366,436	\$181.7
Departmental Profits	%Dept		%Dept		%Dept		%Dept		%Dept	
Rooms	\$4,058,468	77.0%	\$4,150,978	77.0%	\$4,222,430	77.0%	\$4,306,878	77.0%	\$4,393,016	77.0%
Total Food & Beverage	\$208,055	45.0%	\$212,217	45.0%	\$216,461	45.0%	\$220,790	45.0%	\$225,206	45.0%
Other Operated Departments	\$65,884	95%	\$67,202	95%	\$68,546	95%	\$69,917	95%	\$71,315	95%
Parking	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Departmental Profits	\$4,332,407	73.7%	\$4,430,397	73.7%	\$4,507,436	73.7%	\$4,597,585	73.7%	\$4,689,537	73.7%
Undistributed Operating Exp.	%Rev		%Rev		%Rev		%Rev		%Rev	
Sales & Marketing	\$488,173	8.3%	\$497,937	8.3%	\$507,895	8.3%	\$518,053	8.3%	\$528,414	8.3%
Brand Fee Expenses	\$499,936	8.5%	\$509,935	8.5%	\$520,134	8.5%	\$530,536	8.5%	\$541,147	8.5%
Administrative & General	\$546,989	9.3%	\$557,929	9.3%	\$569,087	9.3%	\$580,469	9.3%	\$592,079	9.3%
Information & Telecommunications	\$58,816	1.0%	\$59,992	1.0%	\$61,192	1.0%	\$62,416	1.0%	\$63,664	1.0%
Property Operation & Maintenance	\$176,448	3.0%	\$179,977	3.0%	\$183,577	3.0%	\$187,248	3.0%	\$190,993	3.0%
Utilities	\$264,672	4.5%	\$269,966	4.5%	\$275,365	4.5%	\$280,872	4.5%	\$286,490	4.5%
Total Undistrib. Operating Exp	\$2,035,035	34.6%	\$2,075,735	34.5%	\$2,117,250	34.6%	\$2,159,595	34.6%	\$2,202,787	34.6%
Gross Operating Profit	\$2,297,373	39.1%	\$2,354,661	39.2%	\$2,390,186	39.1%	\$2,437,990	39.1%	\$2,486,750	39.1%
Management Fees	\$158,803	2.7%	\$162,377	2.7%	\$165,219	2.7%	\$168,523	2.7%	\$171,894	2.7%
Incentive Mgmt Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Management Fees	\$158,803	2.7%	\$162,377	2.7%	\$165,219	2.7%	\$168,523	2.7%	\$171,894	2.7%
Income Before Non-Operating Income and Expense	\$2,138,569	36.4%	\$2,192,284	36.5%	\$2,224,967	36.4%	\$2,269,467	36.4%	\$2,314,856	36.4%
Non-Operating Income and Expense										
Property & Other Taxes	\$80,000	1.4%	\$80,000	1.3%	\$80,000	1.3%	\$80,000	1.3%	\$80,000	1.3%
Insurance	\$59,377	1.0%	\$60,564	1.0%	\$61,775	1.0%	\$63,011	1.0%	\$64,271	1.0%
Total Non-Operating Income and Exp	\$139,377	2.4%	\$140,564	2.3%	\$141,775	2.3%	\$143,011	2.3%	\$144,271	2.3%
Replacement Reserves	\$294,080	5.0%	\$300,698	5.0%	\$305,961	5.0%	\$312,080	5.0%	\$318,322	5.0%
EBITDA Less Reserves	\$1,705,113	29.0%	\$1,751,022	29.1%	\$1,777,231	29.0%	\$1,814,376	29.1%	\$1,852,263	29.1%
Expenses After EBITDA Less Reserves										
Amortization and Depreciation	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Income Taxes	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other Expense after EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Expenses After EBITDA	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Net Income (Loss)	\$1,705,113	29.0%	\$1,751,022	29.1%	\$1,777,231	29.0%	\$1,814,376	29.1%	\$1,852,263	29.1%

The above pro-forma contains confidential forward looking projections and is not indicative of actual results

Footnotes:

- Brand Fees are assumed to be standard 3.5% of room revenue for Program Fee and 5.0% of room revenue for Royalty Fee.
- Operating projections do not assume or take into account any earned incentive management Fees

Year	Note Number	Note Amt (Principal)
2015	1	\$0
2016	2	\$0
2017	3	\$0
2018	4	\$138,000
2019	5	\$140,000
2020	6	\$143,000
2021	7	\$146,000
2022	8	\$149,000
2023	9	\$153,000
2024	10	\$157,000
2025	11	\$161,000
2026	12	\$166,000
2027	13	\$172,000
2028	14	\$177,000
2029	15	\$183,000
2030	16	\$189,000
2031	17	\$196,000
2032	18	\$203,000
2033	19	\$210,000
2034	20	\$217,000
Totals		\$2,900,000

Farragut Hotel

Construction Cost Breakdown

July 15, 2015

Contractor Overhead/Insurance	290,000
Demolition/Clean-up	320,000
Electrical	1,300,000
Elevators	300,000
Environmental	200,000
Exterior Trim	575,000
Fire Sprinklers	360,000
Flooring	715,000
Framing	950,000
Insulation	120,000
Interior Trim	900,000
Low Voltage Systems	175,000
Mechanical	1,375,000
Miscellaneous	50,000
Paint/Wallcoverings	220,000
Plumbing	950,000
Roof	300,000
Roof Top Improvements	450,000
Sheetrock	650,000
Contingency	1,000,000
TOTAL	11,200,000

Submitted By:

Dover Development Corporation
4921 Homberg Drive #B2, Knoxville, TN 37919
Rick Dover, Managing Director
865-924-9240791
rick@doverdevelopment.net

The following is a list of jobs for the proposed hotel:

General Manager-1.
Assistant GMs-3.
Valet Manager-1
Valet hosts-6
Food & Beverage Manager-1
Bartenders-3
Servers-7
Catering & Event Sales-1
Catering & Event servers-4
Van Drivers-3
Gallery Hosts-6
Laundry Services-9
Housekeeping Hosts-11
Night Auditors-3
Hotel Sales & Marketing-1
Maintenance-5
Salon Staff-5
Fitness Staff-3
Revenue Manager-1
Auditor-1
Security Staff-6
Catering Hosts-2.

Total = 83 full-time and part-time jobs

Total Full-time equivalent jobs = 61

DOVER

DEVELOPMENT

Becky Wade
Director
Community Development Department
City of Knoxville
400 Main St.
Knoxville, TN 37902

Dear Becky,

Please be advised that a minimum of 32 of the 61 full time equivalent employment positions will be filled by low and moderate income individuals at the Farragut Hotel project at 530 S. Gay Street in Knoxville.

Rick Dover
Managing Director
Dover Development Corporation
4921 Homberg Drive, Suite B2
Knoxville, TN 37919
865-924-0791
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Rick Dover
Sept 18, 2015