

**EXCERPT OF MINUTES OF A MEETING
OF THE BOARD OF COUNTY COMMISSIONERS OF
RENO COUNTY, KANSAS
HELD ON JUNE 24, 2026**

The Board of County Commissioners (the “Governing Body”) of Reno County, Kansas (the “County”) met in regular session in the Veteran’s Room at the County Courthouse at 9:00 a.m., the following members being present and participating, to-wit: Ron Hirst, Randy Parks, Don Bogner, Ron Vincent, Richard Winger.

Absent: None

The Chair declared that a quorum was present and called the meeting to order.

(Other Proceedings)

Among other business, in accordance with Resolution No. 2026-14, a copy of which was posted, published and mailed in accordance with the provisions of K.S.A. 12-17,160 *et seq.*, a public hearing was held by the Governing Body relating to the adoption of the Salt Lick STAR Bond Project Plan 1. All interested persons were afforded an opportunity to present their views. Thereupon, the public hearing was closed. There was then presented a Resolution entitled:

**A RESOLUTION OF RENO COUNTY, KANSAS, ADOPTING THE SALT LICK
STAR BOND PROJECT PLAN 1.**

Commissioner Richard Winger moved that the Resolution be adopted. The motion was seconded by Commissioner Ron Vincent. The Resolution was duly considered, and upon being put, the motion for the adoption of the Resolution was carried by the following vote of the Governing Body:

Yea: 5

Nay: 0

The Chair declared the Resolution duly adopted and the Resolution was then duly numbered Resolution No. 2026-21, and was signed by the Commissioners and attested by the Clerk. The Clerk was directed to provide for notice of public hearing as set forth in K.S.A. 12-17,160 *et seq.*

(Other Proceedings)

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CERTIFICATE

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of Reno County, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.



Jenna Fager

Jenna Fager, County Clerk

**EXCERPT OF MINUTES OF A MEETING
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Absent: None

The Chair declared that a quorum was present and called the meeting to order.

(Other Proceedings)

Among other business, in accordance with Resolution No. 2026-14, a copy of which was posted, published and mailed in accordance with the provisions of K.S.A. 12-17,160 *et seq.*, a public hearing was held by the Governing Body relating to the adoption of the Salt Lick STAR Bond Project Plan 2. All interested persons were afforded an opportunity to present their views. Thereupon, the public hearing was closed. There was then presented a Resolution entitled:

**A RESOLUTION OF RENO COUNTY, KANSAS, ADOPTING THE SALT LICK
STAR BOND PROJECT PLAN 2.**

Commissioner Randy Parks moved that the Resolution be adopted. The motion was seconded by Commissioner Richard Winger. The Resolution was duly considered, and upon being put, the motion for the adoption of the Resolution was carried by the following vote of the Governing Body:

Yea: 5

Nay: 0

The Chair declared the Resolution duly adopted and the Resolution was then duly numbered Resolution No. 2026-22, and was signed by the Commissioners and attested by the Clerk. The Clerk was directed to provide for notice of public hearing as set forth in K.S.A. 12-17,160 *et seq.*

(Other Proceedings)

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CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the foregoing resolution of Reno County, Kansas, adopted by the County on June 24, 2026, as the same appears of record in my office.

DATED: June 24, 2026.



Jenna Fager, County Clerk

**EXCERPT OF MINUTES OF A MEETING
OF THE BOARD OF COUNTY COMMISSIONERS OF
RENO COUNTY, KANSAS
HELD ON JUNE 24, 2026**

The Board of County Commissioners (the "Governing Body") of Reno County, Kansas (the "County") met in regular session in the Veteran's Room at the County Courthouse at 9:00 a.m., the following members being present and participating, to-wit: Ron Hirst, Randy Parks, Don Bogner, Ron Vincent, Richard Winger.

Absent: None

The Chair declared that a quorum was present and called the meeting to order.

(Other Proceedings)

Among other business, in accordance with Resolution No. 2026-14, a copy of which was posted, published and mailed in accordance with the provisions of K.S.A. 12-17,160 *et seq.*, a public hearing was held by the Governing Body relating to the adoption of the Salt Lick STAR Bond Project Plan 3. All interested persons were afforded an opportunity to present their views. Thereupon, the public hearing was closed. There was then presented a Resolution entitled:

**A RESOLUTION OF RENO COUNTY, KANSAS, ADOPTING THE SALT LICK
STAR BOND PROJECT PLAN 3.**

Commissioner Richard Winger moved that the Resolution be adopted. The motion was seconded by Commissioner Ron Hirst. The Resolution was duly considered, and upon being put, the motion for the adoption of the Resolution was carried by the following vote of the Governing Body:

Yea: 5

Nay: 0

The Chairman declared the Resolution duly adopted and the Resolution was then duly numbered Resolution No. 2026-23, and was signed by the Commissioners and attested by the Clerk. The Clerk was directed to provide for notice of public hearing as set forth in K.S.A. 12-17,160 *et seq.*

(Other Proceedings)

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CERTIFICATE

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of Reno County, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.



Jenna Fager

Jenna Fager, County Clerk



STAR Bond Feasibility Study

Salt Lick Golf & Hunting Resort
Reno County, Kansas
May 2026

Canyon Research Southwest, Inc.
www.canyonresearchsw.com

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

STAR BOND FEASIBILITY STUDY SALT LICK GOLF & HUNTING RESORT RENO COUNTY, KANSAS

May 2026

Prepared for:

Kansas Department of Commerce
1000 SW Jackson, Suite 100
Topeka, KS 66612

Prepared by:

Canyon Research Southwest, Inc.
505 Ellicott Street, Suite A202
Buffalo, NY 14203

PR# 2026.04.03

505 ELLICOTT STREET, SUITE A202 / BUFFALO, NY 14203 / (716) 327-5576

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

May 11, 2026

Robert North
Kansas Department of Commerce
1000 SW Jackson, Suite 100
Topeka, KS 66612

Re: STAR Bond Feasibility Study
Salt Lick Golf & Hunting Resort in Reno County, Kansas

Mr. North,

STAR Bond funding is being sought to assist in funding a portion of the Salt Lick Golf & Hunting Resort in Reno County, Kansas. The Project Plan includes two 18-hole championship-level golf courses, a par-3 course, lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining and event space, and guided hunting in-season on nearby land.

Pursuant to the STAR Bond Financing Act (the "Act"), Canyon Research Southwest, Inc. has prepared the attached *STAR Bond Feasibility Study* for the project. The study evaluates the feasibility of the Salt Lick Golf & Hunting Resort Project Plan by addressing each of the evaluation criteria outlined in Kansas statutes.

Upon review of the report, should any questions arise, or additional information requested, contact me directly at (716) 327-5576.

Respectfully submitted,

CANYON RESEARCH SOUTHWEST, INC.

Eric S. Lander

Eric S. Lander, Principal

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SUMMARY OF MAJOR FINDINGS

Sales Tax Revenue (“STAR”) bond financing is being sought to assist in funding a portion of the Salt Lick Golf & Hunting Resort in Reno County, Kansas. The Project Plan includes two 18-hole championship-level golf courses, a par-3 course, lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining and event space, and guided hunting in-season on nearby land.

As part of the STAR bond application process, Canyon Research Southwest, Inc. has prepared the enclosed *STAR Bond Feasibility Study*. The study evaluates the feasibility of the Salt Lick Golf & Hunting Resort by addressing each of the evaluation criteria outlined in Kansas statutes. The report’s major findings are outlined in the text below.

Tourism Impact Assessment

Tourism is a significant contributor to the Kansas economy. During 2024, direct visitor spending of \$8.19 billion in Kansas generated a total economic impact of \$13.4 billion, 91,562 jobs, and wages of \$3.6 billion.

Reno County and Hutchinson support a variety of attractions and events that draw visitors to the city. The Kansas State Fair is held in Hutchinson each year and attendance in 2023 totaled 330,000 visitors. Cosmosphere is Reno County’s most visited attraction, hosting 100,000 visitors annually, of which 25 percent to 30 percent travel from out of state. Other major attractions in Reno County include the Strataca (35,000 annual visitors) and Hutchinson Zoo (48,000 annual visitors).

Reno County is located within Kansas’ South-Central Region, which serves as the state’s second largest tourism region behind only the Northeast Region that includes the Kansas City MSA. Total visitor expenditures in the region rose from \$2.02 billion in 2016 to \$2.225 billion by 2019 (prior to COVID-19 pandemic), an increase of 9.9 percent. During 2023, visitor spending totaled \$2.26 billion, exceeding the pre-pandemic level, and equating to 28.2 percent of the statewide total. During 2024, visitor spending reached \$2.285 billion, exceeding the pre-pandemic level in 2019 by 2.8 percent.

From 2015 through 2019, visitor spending in Reno County remained constant at approximately \$117 million annually. From 2019 to 2021, visitor expenditures in Reno County declined 12.8 percent to \$102.22 million. By 2023, the Reno County tourism market had fully recovered with total visitor spending of \$118.2 million. During 2024, visitor spending in Reno County declined 1.7 percent to \$116 million.

The United States golf tourism market holds a leading position globally, accounting for 28 percent of the global golf tourism market share, generating \$28 billion in annual sales. The country benefits from a vast number of championship golf courses, well-developed tourism infrastructure, and a strong domestic golfing population. States with favorable climates and established golf resorts attract year-round golf travelers. The market is supported by high disposable income, strong participation in recreational golf, and frequent corporate and leisure travel.

The golf tourism market trends are increasingly shaped by experiential travel preferences and lifestyle-driven tourism. One of the most prominent trends is the rise of golf resort destinations that combine golfing with spa, wellness, fine dining, and cultural activities. The expansion of emerging golf tourism destinations presents significant opportunities in the golf tourism market. The golf tourism market outlook for the U.S. remains strong due to continuous course upgrades, digital booking platforms, and bundled travel experiences.

Kansas' South-Central Region tourism market as well as the unique market positioning of the Salt Lick Golf & Hunting Resort and will assist in attracting regional, national, and international visitors from outside of Kansas.

Reno County and Hutchinson, Kansas are well-established visitor destinations. Under KSA 12-17,166(b)(7), given the Salt Lick Golf & Hunting Resort's unique sand dune topography, offering two 18-hole courses and a nine-hole par 3, exceptional overnight lodging, first-class dining and clubhouse facilities with event space, it will serve as Kansas' only destination golf resort. Therefore, the project is expected to gain sufficient market share to remain profitable past the term of repayment.

Given the market positioning of the Salt Lick Golf & Hunting Resort, potential sources of visitation include area residents, regional market, and destination golf tourism. KSA 12-17,166(b)(11) addresses project accountability, measured according to best industry practices. The Salt Lick Golf & Hunting Resort will create a unique visitor experience and improve Reno County's ability to attract area residents, a regional market, and destination golf enthusiasts.

Market Study Conclusions

The *Market Study* evaluated the ability of the Salt Lick Golf & Hunting Resort to gain market share locally, regionally, and nationally and the ability of the project to gain market share to:

- Remain profitable past the term of repayment, and
- Maintains status as a significant factor for travel decisions.

STAR Bond District designation is being considered for the Salt Lick Golf & Hunting Resort in Reno County, Kansas. The study evaluated the competitive market for golf, hunting, and lodging.

Destination Golf Market

The United States golf tourism market holds a leading position globally, accounting for 28 percent of the global golf tourism market share, generating \$28 billion in annual sales. The country benefits from a vast number of championship golf courses, well-developed tourism infrastructure, and a strong domestic golfing population. States with favorable climates and established golf resorts attract year-round golf travelers. The market is supported by high disposable income, strong participation in recreational golf, and frequent corporate and leisure travel. Golf tourism in the U.S. is closely integrated with luxury resorts, professional tournaments, and wellness tourism. The golf tourism market outlook for the U.S. remains strong due to continuous course upgrades, digital booking platforms, and bundled travel experiences.

Four golf courses operate in the Hutchinson area, including the Prairie Dunes Country Club, The Links at Pretty Prairie, Crazy Horse Sports Club & Golf Course, and Carey Park Golf Course. The Hutchinson area's four golf courses are of varying design and market positioning. The presence of the renown Prairie Dunes Country Club and the ability for cross marketing with the Salt Lick Golf & Hunting Resort will create synergy between the two dune-inspired golf courses and elevate Hutchinson as a golf destination.

Comparable destination golf courses in the United State include the Sand Valley, Erin Hills, Landmand Golf Club, Destination Kohler, and Arcadia Bluffs. These golf destinations all offer world class golf, luxury lodging accommodations, fine dining, and unmatched service. Golfers drawn to these destinations seek a unique experience and are willing to travel a long distance. Popular among avid golfers, high-income tourists, and retirees, the golf destination market offers tailor-made vacation programs that integrate top class lodging, admission to renowned courses, and activities such as fine dining, spas, and sightseeing. Key drivers for growth in the golf tourism and destination facilities include an expanding interest in experimental travel, an upward push in disposable income, and elevated access to world class golf courses.

Hunting Market

Forbes Magazine ranked Kansas #6 state in the United States as a hunting destination. From quail hunting across the Flint Hills of eastern Kansas to the mega-bucks that roam the western plains of the state, Kansas has a reputation as a hunter's dream destination. The state also supports some of the Midwest's most abundant pheasant populations, and Cheyenne Bottoms is legendary for some of the Central Flyway's best waterfowling.

The hunting market has undergone significant transformation driven by evolving consumer preferences, expanding outdoor recreation activities, and robust firearms and ammunition sales. In 2023, over 15.4 million hunting licenses were issued in the United States, representing a 2.3 percent increase compared to 2022. North America dominates the hunting market, accounting for over 65 percent of global participation in organized hunting activities.

The global hunting lodge market size reached \$2.86 billion in 2024, reflecting a robust expansion fueled by the growing popularity of outdoor recreational activities and experiential travel. The market is projected to reach \$4.53 billion by 2033.

The hunting lodge market is segmented by type into Luxury Hunting Lodges, Standard Hunting Lodges, and Rustic Hunting Cabins. Luxury hunting lodges represent a significant share of the market, driven by high-end amenities, exclusive services, and curated experiences.

Comparable luxury hunting and lodging operations in the Midwest include Flint Oak (Kansas), Heartland Lodge (Illinois), Thunderstik (South Dakota), Sutton Bay Lodge (South Dakota), and Greystone Castle (Texas). These luxury hunting lodges all offer world class hunting, high-end amenities, luxury accommodations, gourmet dining, exclusive services, curated experiences, and professionally guided hunts. The hunting lodges cater to affluent travelers and corporate groups seeking unique hunting environments, an upscale experience, and are willing to travel a long distance. The luxury hunting lodge market is experiencing significant growth, driven by the increasing demand for unique and immersive experiences among affluent travelers.

Lodging Market

Eleven hotel properties operate in Hutchinson, Kansas totaling 678 guest rooms. The lodging inventory includes six economy hotels with 307 rooms and five limited-service hotels totaling 371 rooms. No hotel properties operating in Hutchinson are comparable to the lodging planned for the Salt Lick Golf & Hunting Resort.

The principal room demand segments within the lodging industry include leisure, business, and group travelers. Given the character of existing hotel properties in Hutchinson, the bulk of lodging demand originates from leisure and business travelers.

Peak lodging demand in Hutchinson over the past four years occurred from April through August, with strong room demand also during the fourth quarter. Recent lodging tax revenue trends suggest the Hutchinson hotel market is in recovery mode with pre-pandemic levels expected to be achieved in 2025.

The Prairie Dunes Country Club is a prestigious private club in Hutchinson. The club offers multiple dining outlets, indoor and outdoor tennis and pickleball courts, an indoor fitness center, outdoor pool, and lodging. The Carey and Maxwell Lodges are identical and feature four bedrooms each. The Carey Lodge features four king-size beds, while the Maxwell Lodge consists of eight queen-size beds. Lodging is only available to its members and guests.

Assessment of Potential Markets

Given the market positioning of the Salt Lick Golf & Hunting Resort, potential sources of visitation include: 1) area residents, 2) tourists, 3) regional market, and 4) golf and hunting enthusiasts. The targeted demographic is a male, 25 to 70 years old, college educated, and a high-income earner making over \$100,000 annually.

The local market consists of the geographic area within a 100-mile radius from which supports a population of 1.08 million residents and the population demographics provide for a large local market from which the Salt Lick Golf & Hunting Resort can draw.

During 2024, Reno County captured visitor expenditures of \$116 million. Given the content of the Salt Lick Golf & Hunting Resort, the potential exists to tap into the Wichita tourism market. According to Visit Wichita, the Wichita MSA hosts approximately 6.0 million visitors annually generating \$1.0 billion in visitor expenditures.

An estimated 95.6 million people reside within a 650-mile radius from Hutchinson, of which 26.6 percent are 25 to 44 years of age, 24.7 percent are aged 45 to 64 years, 33.3 percent are college graduates, and 39.0 percent of households earn \$100,000 or more annually, providing for a large potential regional market.

Golf tourists represent the top end of the tourism market and tend to be male, older, affluent, and middle-to-high income earners. Whether buddy trips, couples' weekends, short getaways, or destination golf experiences, more than 12.2 million Americans traveled to play golf in 2024, up from an estimated 8.2 million in 2018.

North America leads the global hunting market with over 15.4 million hunting licenses issued in the United States alone. Canada accounted for an additional 2.3 million registered hunters. Forbes Magazine ranked Kansas as the #6 state in the United States as a hunting destination.

To conclude, Reno County and Hutchinson are well-established visitor destinations. The Prairie Dunes Country Club is a highly ranked golf destination. The dune-inspired golf courses, upscale lodging accommodations, fine dining, and elevated level of customer service envisioned for proposed for the Salt Lick Golf & Hunting Resort will improve Hutchinson's ability to attract area residents, tourists, a regional market, and destination golf and hunting enthusiasts.

Site Evaluation

The Site Evaluation section determined the suitability of the Salt Lick Golf & Hunting Resort to accommodate development of the golf courses and lodging facilities.

The three golf courses planned for the Salt Lick Golf & Hunting Resort possess the necessary site characteristics, topography, soil conditions, and market access, to accommodate development of dunes-style courses. The Scottish inspired dunes courses will play a key role in creating a unique golf experience and destination serving regional, national, and international markets, supporting feasible continued operation.

The Salt Lick Golf & Hunting Resort property possesses the necessary location and site requirements to support luxury resort hotel development, offering adequate air and vehicle accessibility, access to a large regional market, availability to lodging demand generators and support amenities, and absence of direct hotel competition.

The Salt Lick Golf & Hunting Resort possesses unique market positioning, guest experience, amenities, and topography. The Scottish inspired dunes courses, hunting excursions, year-round operations, and cross marketing with the nearby Prairie Dunes will create a unique golf and hunting destination not currently available in Kansas. Therefore, near-term construction and continued operation of the lodging options planned for the Salt Lick Golf & Hunting Resort is feasible and will be well received by the destination golf and hunting markets.

Under KSA 12-17,166(b)(7), given the unique market positioning of the Salt Lick Golf & Hunting Resort, the project is expected to become a significant tourism destination and gain sufficient market share to remain profitable past the term of repayment.

Market Impact Study Findings

The *Market Impact Study* evaluated the Salt Lick Golf & Hunting Resort based on the following:

1. Project positioning and unique quality
2. Project's synergy with area attractions
3. Impact on comparable market area businesses
4. Expected draw of tourists from out-of-state and from more than 100 miles away
5. Estimate the project's retail sales at build-out
6. Impact on active STAR bond projects

Project Positioning and Unique Quality

The Salt Lick Golf & Hunting Resort will redevelop the former Cottonwood Hills Golf Course located east of Hutchinson. The property is situated within a band of sandy dunes which provides the ideal topography and geography to create a links-style golf course design. The Scottish inspired dunes courses will play a key role in creating a unique golf experience and destination serving regional, national, and international markets. Additionally, hunting is immensely popular in this part of Kansas and is planned to balance with the golf season to provide year-round lodging stays.

As the first destination golf resort in Kansas, the Salt Lick Golf & Hunting Resort will offer two 18-hole championship-level golf courses, a unique par-3 course, exceptional overnight lodging, first-class dining and clubhouse facilities, event space and a full-service practice facility. During the off-season, a variety of guided hunting opportunities will be available. The Salt Lick Golf & Hunting Resort is designed as a retreat meant to draw golfers and sportsmen from across the nation and around the world.

The Salt Lick Golf & Hunting Resort will provide unique golf and hunting experiences as well as first-class amenities and lodging for those seeking to visit for multiple days and stay on property the entire trip to play, eat, drink, and sleep. Given this unique market positioning, the Developer expects to sell out tee times annually in advance.

Synergy with Area Attractions

Much like business clusters, the clustering of destination attractions creates the critical mass necessary to generate and sustain increased visitation and expenditures. Most tourism clusters also have strong linkages to other closely related and supporting industries such as transportation, lodging, retail, and food and beverage. Therefore, the larger cluster of attractions a tourist destination supports the greater the direct and indirect economic benefits.

The Salt Lick Golf & Hunting Resort is in Reno County. Reno County was the second largest tourism market in the South-Central Kansas region with visitor spending totaling \$116 million during 2024. Spending by category included \$35.2 million on food and beverages, \$29.4 million on transportation, \$21.6 million on recreation, \$16.1 million on retail, and \$13.7 million on lodging. The Salt Lick Golf & Hunting Resort will have a positive impact on visitation and visitor spending in Reno County.

Salt Lick Golf & Hunting Resort is uniquely positioned to capture the demand for destination golf because of its location. In an area widely known for world-class golf because of the nearby Prairie Dunes private golf club, the opportunity exists to establish reciprocal agreements between the two golf clubs, elevating the stature of each.

Reno County, Kansas, offers a wide variety of sports, entertainment, and cultural attractions that draw visitors from a regional and national trade area. The addition of the Salt Lick Golf & Hunting Resort will strengthen Reno County's status as a visitor destination by providing an attraction that currently does not exist and attracting additional visitors and economic impact.

Based on the theory of tourism clusters, the introduction of additional complimentary destination attractions will improve the status of Reno County and South-Central Kansas as a regional destination and generate increased visitation counts, expenditures, and economic activity. The Salt Lick Golf & Hunting Resort will create a golf and hunting destination currently not available in Kansas. The net effect will be an increase in out-of-town visitation that will have a positive economic impact on the Reno County economy with increased visitor expenditures at eating and drinking establishments, retail shops, cultural and entertainment venues, and hotels.

Visitation Estimates

The criteria applied when evaluating the eligibility of a project applying for STAR bond financing include: 1) project visitors residing greater than 100 miles distance from project site and 2) out-of-state visitors from outside of a 100-mile radius.

Total stabilized year visitation to the proposed for the Salt Lick Golf & Hunting Resort is estimated at 49,940 to 53,020 visitors.

Of the total visitors to the Salt Lick Golf & Hunting Resort, those traveling more than 100 miles are forecast to account for 39,777 to 42,216 visitors, or 79.6 percent of total visitation.

Of those visitors from outside of a 100-mile radius, out-of-state residents are estimated to account for 34,783 to 36,914 visitors per year, or 69.6 percent of total visitation.

**Salt Lick Golf & Hunting Resort
Estimated Stabilized Year Visitation**

Visitor Origination	# of Visitors	Share of Total Visitation
Conservative Scenario		
Total Visitors	49,940	
Visitors from Outside of a 100-Mile Radius	39,777	79.6%
Visitors from Out of State	34,783	69.6%
Optimistic Scenario		
Total Visitors	53,020	
Visitors from Outside of a 100-Mile Radius	42,216	79.6%
Visitors from Out of State	36,914	69.6%

To conclude, visitation forecasts to the Salt Lick Golf & Hunting Resort meet the statutory requirements of 30 percent of total annual visitation from greater than 100 miles distance and 20 percent of total visitation from out-of-state.

Total Visitor Expenditure Estimates

Visitors to the Salt Lick Golf & Hunting Resort will drive sales at existing businesses operating throughout Reno County and the City of Hutchinson, such as retail shops, restaurants, entertainment venues, and hotels.

Based on the visitation and visitor expenditure assumptions listed above, under the conservative scenario, at build-out of the lodging accommodations and stabilized operations in 2031, visitor spending generated by the Salt Lick Golf & Hunting Resort is forecast at \$23.3 million.

**Estimated Total Visitor Expenditures (Conservative Scenario)
Salt Lick Golf & Hunting Resort**

Year	Annual Visitors	Day Visitors	Overnight Visitors	Visitor Expenditures Day	Expenditures Overnight	Total Visitor Expenditures
2027	28,965	0	28,965	\$0	\$12,245,253	\$12,245,253
2028	39,952	0	39,952	\$0	\$17,312,374	\$17,312,374
2029	45,645	0	45,645	\$0	\$20,273,801	\$20,273,801
2030	49,274	0	49,274	\$0	\$22,432,809	\$22,432,809
2031	49,940	0	49,940	\$0	\$23,304,417	\$23,304,417

Under the optimistic scenario annual spending by visitors to the Salt Lick Golf & Hunting Resort are forecast to increase from \$13.0 million in 2028 to \$24.7 million at stabilization in 2031.

**Estimated Total Visitor Expenditures (Optimistic Scenario)
Salt Lick Golf & Hunting Resort**

Year	Annual Visitors	Day Visitors	Overnight Visitors	Visitor Expenditures Day	Expenditures Overnight	Total Visitor Expenditures
2027	30,752	0	30,752	\$0	\$13,000,726	\$13,000,726
2028	42,416	0	42,416	\$0	\$18,380,098	\$18,380,098
2029	48,460	0	48,460	\$0	\$21,524,119	\$21,524,119
2030	52,312	0	52,312	\$0	\$23,815,909	\$23,815,909
2031	53,020	0	53,020	\$0	\$24,741,693	\$24,741,693

Project District Forecast Sales

Approval of the Salt Lick Golf & Hunting Resort Project Plan will allow for the capture of sales tax revenue for use in paying bond debt applied to financing STAR Bond eligible improvements. STAR Bond revenues will be generated from four sources, including: 1) lodging, 2) food and beverage, and 3) greens fees and hunting excursions.

The Salt Lick Golf & Hunting Resort’s taxable sales are estimated at \$6.3 million in 2027 upon completion of the first phase, reaching \$35.3 million by stabilization all three phases in 2031.

Impact on Comparable Market Area Businesses

This study examined the possible impact of the Salt Lick Golf & Hunting Resort's golf courses, hunting lodges, and hotels on similar businesses in Reno County (i.e., that the project will increase total sales in the region, not diminish sales from existing businesses).

Reno County has four golf courses of varying design and market positioning. The presence of the Prairie Dunes Country Club and the ability for cross marketing with the Salt Lick Golf & Hunting Resort will create synergy between the two dune-inspired golf courses and elevate Reno County as a golf destination, generating increased visitation, rounds played, and visitor spending.

During the hunting season the Salt Lick Golf & Hunting Resort will offer access to waterfowl hunting, as well as some of the best whitetail deer and upland game hunting found in the Midwest. Several hunting lodges and outfitters operate in South-Central Kansas, including 10 Gauge Outfitters, Salt Plains Outfitters, Misty Morning Outfitters, Buffalo Nickle Lodge, and Hooray Ranch, to name a few. The Salt Lick Golf & Hunting Resort will offer an elevated hunting, lodging, and dining experience. Therefore, the Salt Lick Golf & Hunting Resort is not expected to adversely impact on the operations of existing hunting lodges and outfitters in South-Central Kansas.

The Salt Lick Golf & Hunting Resort will feature three lodging products, including two 24-room lodges, thirty 4-room cottages, and four 8-room cottages. No comparable upscale resorts currently in Reno County, Kansas.

Eleven hotel properties operate in Hutchinson totaling 678 guest rooms. The lodging inventory includes six economy hotels with 307 rooms and five limited-service hotels totaling 371 rooms. Based on chain affiliations, market segmentation, and property amenities, none of the area hotels are directly competitive to the Salt Lick Golf & Hunting Resort. Therefore, this study concluded that the Salt Lick Golf & Hunting Resort will not have a negative impact on the operations and sales of existing area hotels.

This study concluded that the Salt Lick Golf & Hunting Resort is not expected to have an adverse impact on the sales of existing golf course, hunting outfitters, and hotels operating in Reno County and South-Central Kansas. Instead, existing area visitor attractions, shops, restaurants, and hotels may benefit from the increased visitation generated by the Salt Lick Golf & Hunting Resort.

Impact on Active STAR Bond Projects

At year-end 2025, sixteen active STAR Bond Districts in Kansas had issued \$953.7 million in bond debt. During 2025, the sixteen STAR Bond Districts collectively generated \$71.3 million in sales tax revenue and by year-end 2025 the outstanding principal totaled \$490.9 million.

During 2025, bonds issued for five STAR Bond projects were paid in full, including Heartland Park in Topeka, K-96 Greenwich Stryker Soccer Complex in Wichita, Amelia Earhart Aviation Museum in Atchison, Museum of Art & Light in Manhattan, and Garden City (\$29.54 million issued in 2019). During 2025, bonds in the amount of \$49,715,000 were issued to fund a portion of the Sports of the World Complex in Garden City.

Active STAR Bond Districts include six in the Kansas City MSA, four projects in the Wichita MSA, and projects in Topeka, Manhattan, Salina, Dodge City, and Garden City. The active STAR Bond Districts are located throughout the State of Kansas and support a wide range of destination attractions including professional soccer stadium and training facilities, racetracks, minor league baseball stadium, multi-sport facilities, baseball and soccer complexes, family entertainment centers, waterparks, museums, performing arts center, downtown redevelopment, and others.

The Salt Lick Golf & Hunting Resort Project Plan includes two 18-hole championship-level golf courses, a unique par-3 course, a lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining and event space, and guided hunting in-season on nearby land. No active STAR Bond projects offer premier golf, hunting, lodging, and dining experiences.

The study concluded that given the noncompeting destination attractions, differing market niche, and distance apart, development and continued operation of the Salt Lick Golf & Hunting Resort will not have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues on those STAR Bond Districts with outstanding bond debt. Therefore, the development and operation of the Salt Lick Golf & Hunting Resort's destination attractions are not anticipated to cause default in the payment of outstanding STAR bonds.

Economic Impact Study Findings

KSA 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. The *Economic Impact Assessment* examines the economic implications of the construction and operation of the Salt Lick Golf & Hunting Resort in terms of the direct and indirect growth in employment, income, and consumption. The project's economic impact was measured in terms of both construction-phase and operational-phase.

Construction-Phase

Total project costs for the Salt Lick Golf & Hunting Resort are estimated at \$98,113,351. Excluding land acquisition costs, operations to opening costs, and developer fee of \$14,170,553, budgeted construction costs for the Salt Lick Golf & Hunting Resort total \$83,942,798. Site work and infrastructure costs are estimated at \$12,447,149 with golf course and lodging construction of \$71,495,649. The economic benefits associated with the construction phase include a total economic output of \$117,519,917, direct and indirect job creation of 693 full-time equivalent jobs, \$38,450,773 in payroll, and \$1,372,506 in state income tax revenue.

Operational-Phase

Stabilized year taxable sales forecasts in 2031 for the Salt Lick Golf & Hunting Resort are forecast at \$35.3 million, yielding net economic impact of \$49.36 million in total economic output.

Operation of the Salt Lick Golf & Hunting Resort is forecast to generate stabilized year employment of 207 FTE jobs and an annual payroll of \$10.4 million. Accounting for both direct and indirect economic impacts, operation of the Salt Lick Golf & Hunting Resort is forecast to generate stabilized year employment of 286 FTE direct and indirect jobs, \$13.82 million in annual payroll, and \$542,490 in State personal income tax collections.

Another element of economic activity generated by operations of the Salt Lick Golf & Hunting Resort is the expenditures captured by visitors on items such as lodging, meals, and entertainment. At build-out of the lodging accommodations and stabilized operations in 2031, the Salt Lick Golf & Hunting Resort is estimated to generate total attendance of 49,940 to 53,020 visitors. Spending by visitors to the Salt Lick Golf & Hunting Resort is forecast at \$23.3 million to \$24.7 million.

Annual spending generated by out-of-state visitors to the Salt Lick Golf & Hunting Resort by stabilization in 2031 are forecast at \$16.2 million to \$17.2 million.

To conclude, the Salt Lick Golf & Hunting Resort will contribute significantly to the state and local economy by producing construction and permanent jobs; generating state personal income tax collections; attracting out-of-state visitors, spending, and lodging need; and strengthening Reno County's status as a golf and hunting destination.

Return on Investment

K.S.A. 12-17,166(b)(12) and (13) require the Feasibility Study to include an analysis of (1) the expected return on state and local investment produced by the Project; and (2) the net return on investment. During the operational phase of the Salt Lick Golf & Hunting Resort the State of Kansas will benefit from payroll taxes on jobs created as well as expenditures by out-of-state visitors.

Throughout 20-year statutory maturity of the Salt Lick Golf & Hunting Resort, the construction and operational phases are forecast to generate State payroll taxes totaling \$11.83 million and STAR Bond eligible costs for vertical construction of \$29.29 million. Therefore, the construction and operational phases will generate a return on investment of 40.4 percent in the form of personal income taxes. During the 20-year statutory period, gross STAR Bond collections are estimated to total \$72.2 million, yielding a return on investment of 40.5 percent.

Stabilized year gross expenditures generated by visitors to the Salt Lick Golf & Hunting Resort's principal destination attractions are estimated at \$23.3 million to \$24.7 million, captured both within the Project District and by off-site businesses. Given the status of the Salt Lick Golf & Hunting Resort as a golf and hunting destination, it is estimated to capture 90 percent of visitor spending, equating to \$21.0 million to \$22.3 million annually. Visitor spending outside of the Salt Lick Golf & Hunting Resort is estimated at \$2.33 million to \$2.47 million.

Kansas is estimated to capture 85 percent of visitor expenditures spent outside of the Salt Lick Golf & Hunting Resort, equating to \$1.98 million to \$2.1 million in annual expenditures. At the sales tax rate of 6.5 percent, the State of Kansas is forecast to collect \$128,757 to \$136,698 in annual sales tax revenue from visitor expenditures outside of the Project District.

Reno County is estimated to capture 75 percent of Kansas visitor spending, or \$1.49 million to \$1.58 million. At the county's sales tax rate of 1.0 percent, sales tax revenues are estimated at \$14,857 to \$15,773 annually from visitor expenditures outside of the Project District.

**Estimated Stabilized Year Sales Tax Collections
Visitor Expenditures Outside of Salt Lick Golf & Hunting Resort**

Jurisdiction	Sales Tax	Visitor Expenditures		Sales Tax	
	Rate	Low	High	Low	High
State of Kansas	6.50%	\$1,980,875	\$2,103,044	\$128,757	\$136,698
Reno County	1.00%	\$1,485,657	\$1,577,283	\$14,857	\$15,773

At build-out and stabilization, annual expenditures generated by out-of-state visitors to the Salt Lick Golf & Hunting Resort are forecast \$16.2 million under the conservative scenario and \$17.2 million under the optimistic scenario. Given the status of the Salt Lick Golf & Hunting Resort as a golf and hunting destination, it is estimated to capture 90 percent of visitor expenditures, equating to out-of-state visitor expenditures of \$14.6 million to \$15.5 million. Expenditures by out-of-state visitors occurring outside of the Project District are estimated at \$1.62 million to \$1.72 million.

Kansas is estimated to capture 85 percent of overnight visitor expenditures spent outside of the Project District, equating to \$1.38 million to \$1.46 million in annual expenditures by out-of-state visitors. At the sales tax rate of 6.5 percent, the State of Kansas is estimated to collect \$89,679 to \$95,173 million in annual sales tax revenue from out-of-state visitor expenditures outside of the Project District.

Reno County, home of the Salt Lick Golf & Hunting Resort, as a capture of Kansas visitor spending outside of the Project District is estimated to capture 75 percent of visitor expenditures, for a total of \$1.03 million to \$1.1 million in annual expenditures by out-of-state visitors. At a sales tax rate of 1.0 percent, Reno County is estimated to garner annual sales tax revenue from out-of-state visitors of \$10,348 to \$10,981.

**Estimated Stabilized Year Sales Tax Collections
Out-of-State Visitor Spending Outside of Salt Lick Golf & Hunting Resort**

Jurisdiction	Sales Tax	Visitor Expenditures		Sales Tax	
	Rate	Low	High	Low	High
State of Kansas	6.50%	\$1,379,671	\$1,464,198	\$89,679	\$95,173
Reno County	1.00%	\$1,034,754	\$1,098,148	\$10,348	\$10,981

STAR Bond Revenue Projections

The STAR bond revenue projections and supportable bond debt estimates contained in this study are derived exclusively from Sales Tax Special Obligation Bond (“STAR”) revenue generated within the Project District. The STAR Bond funding capacity of the Salt Lick Golf & Hunting Resort was quantified by calculating the present value of the annual STAR Bond revenues throughout the maturity of the Project Plan.

As outlined in the table on the following page, throughout the statutory 20-year STAR bond maturity period the gross Sales Tax Special Obligation Bond revenues generated by the Salt Lick Golf & Hunting Resort are estimated at \$72.2 million.

KSA 12-17,166(b)(15) requires the calculation of anticipated principal and interest payment schedule on the bond issue. At a 6.0 percent interest rate and debt service coverage of 130 percent, throughout the statutory 20-year STAR bond maturity period the net Sales Tax Special Obligation Bond revenues generated by the Salt Lick Golf & Hunting Resort total \$29.3 million. Accounting for bond issuance costs of 10 percent and the State’s 2.0 percent administration fee, bond proceeds available for debt service amount to \$26.2 million.

Through repayment of \$29.3 million in STAR bond obligations the debt service coverage between net Sales Tax Special Obligation Bond revenues and debt service is 141 percent, which exceeds the minimum target of 130 percent.

STAR Bond eligible project costs for the Salt Lick Golf & Hunting Resort Project Plan total \$29,287,289. Under KSA 12-17,166(b)(1), the Project District’s projected STAR Bond revenue and tax increment revenue and other available revenues under K.S.A. 12-17,169, and amendments thereto, are expected to exceed or be sufficient to pay for the project costs.

The Kansas STAR Bond Act requires that the Feasibility Study include a full disclosure and description of all state, federal, and local tax incentives that apply or, pursuant to the project plan, are anticipated to apply within the STAR Bond District or that apply to any business located in or, pursuant to the project plan, that will be in the district.

As of the date of this study, the Developer is not aware of any additional state, federal, or local tax incentives that presently apply to the Salt Lick Golf & Hunting Resort, or that presently apply to any business that will locate in the Project District.

KSA 12-17,166(b)(16) requires a summary of community involvement, participation, and support for the STAR bond project. The Developer and City have collaborated to foster the growth and development of the Salt Lick Golf & Hunting Resort, and transformation of what is currently vacant land into a projective asset and tourism destination for the city. The City’s involvement, participation, and support of the Salt Lick Golf & Hunting Resort will be a key catalyst in promoting tourism and retail spending in the city.

**Supportable STAR Bond Debt Estimates
Salt Lick Golf & Hunting Resort**

Year	Gross Revenue	Less: Debt Coverage 1.30	Net Revenue	Present Value 6.0%	Net Proceeds
2027	\$554,435	\$127,947	\$426,488	0.94340	\$402,349
2028	\$1,871,458	\$431,875	\$1,439,583	0.89000	\$1,281,229
2029	\$2,888,206	\$666,509	\$2,221,697	0.83962	\$1,865,381
2030	\$3,189,693	\$736,083	\$2,453,610	0.79209	\$1,943,480
2031	\$3,288,603	\$758,908	\$2,529,695	0.74726	\$1,890,340
2032	\$3,370,818	\$777,881	\$2,592,937	0.70496	\$1,827,917
2033	\$3,455,089	\$797,328	\$2,657,761	0.66506	\$1,767,570
2034	\$3,541,466	\$817,261	\$2,724,205	0.62741	\$1,709,193
2035	\$3,630,003	\$837,693	\$2,792,310	0.59190	\$1,652,768
2036	\$3,720,753	\$858,635	\$2,862,118	0.55839	\$1,598,178
2037	\$3,813,772	\$880,101	\$2,933,671	0.52679	\$1,545,428
2038	\$3,909,116	\$902,104	\$3,007,012	0.49697	\$1,494,395
2039	\$4,006,844	\$924,656	\$3,082,188	0.46884	\$1,445,053
2040	\$4,107,015	\$947,773	\$3,159,242	0.44230	\$1,397,333
2041	\$4,209,690	\$971,467	\$3,238,223	0.41727	\$1,351,213
2042	\$4,314,933	\$995,754	\$3,319,179	0.39365	\$1,306,595
2043	\$4,422,806	\$1,020,648	\$3,402,158	0.37136	\$1,263,426
2044	\$4,533,376	\$1,046,164	\$3,487,212	0.35034	\$1,221,710
2045	\$4,646,711	\$1,072,318	\$3,574,393	0.33051	\$1,181,373
2046	\$4,762,878	\$1,099,126	\$3,663,753	0.31180	\$1,142,358
Total	\$72,237,666	\$16,670,231	\$55,567,435		\$29,287,289
					Less: Bond Issuance Costs (10%)
					-\$2,928,729
					Less: State Administrative Fee
					-\$200,000
					STAR Bond Proceeds Available for Debt Service
					\$26,158,560

Source: Canyon Research Southwest, Inc.; May 2026.

**STAR BOND FEASIBILITY STUDY
SALT LICK GOLF & HUNTING RESORT
RENO COUNTY, KANSAS**

May 2026

INTRODUCTION

Study Objective and Organization

Sales Tax Revenue (“STAR”) bonds as authorized by the STAR Bond Financing Act, K.S.A. 12-17,160, et seq. are being sought to assist in funding a portion of the Salt Lick Golf & Hunting Resort Project Plan in Reno County, Kansas. The Project Plan includes two 18-hole championship-level golf courses, a par-3 course, lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining and event space, and guided hunting in-season on nearby land.

STAR bonds provide Kansas municipalities with the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use revenues received by the city and county from any transient guest taxes, local sales taxes and use taxes generated by the development to pay off the bonds. STAR bonds possess a 20-year term. To be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination and include a high-quality innovative entertainment and tourism attraction, containing unique features which will increase tourism, generate significant positive and diverse economic and fiscal impacts and be capable of sustainable development over time. Public benefits must exceed public costs.

The STAR bond program in Kansas was scheduled to expire on July 1, 2017. In June 2017, Gov. Brownback signed a bill reauthorizing the STAR Bond program for three more years, with a sunset date of July 1, 2020. During the 2020 Kansas Legislative Session, the STAR Bond program was extended until July 1, 2021. During the 2021 Kansas Legislative Session, the STAR Bond program was extended until July 1, 2026.

STAR Bond financing must constitute less than 50% of total project costs. Additionally, retail tenants of projects financed by STAR Bonds must comply with all Kansas laws, including the Kansas “affiliate nexus” law, and collect sales tax on remote sales to Kansas residents. In 2021, the Kansas Legislature renewed and significantly strengthened the STAR Bond program, including making it more accessible for rural development projects by allowing STAR Bond proceeds for vertical building and rehabilitation of buildings. The five-year renewal of the STAR Bond program also reformed and expanded into a more transparent and effective tool by:

- Commerce conducting the third-party feasibility study
- Implementing mandatory visitor tracking
- Requiring a Return On Investment (ROI) and cannibalization study
- Commerce Secretary must approve land acquisition or transfers
- Increasing the overall threshold of projects to \$75 million in capital investment and annual sales
- Adding headquarters as an eligible attraction
- Requiring a summary of community support

In 2023, budget provisions to update the STAR Bond program were signed into law to include:

- Creating a funding mechanism to hold established STAR Bond districts that have grocery

stores harmless as the food sales tax is eliminated

- Permitting historical theaters to be included in a district as well as vertical builds
- Allowing amusement park rides to be an eligible expense
- Increasing the maximum amount of financing for rural development projects with the issuance of special revenue bonds per project to \$25 million (up from \$10 million)

Pursuant to the STAR Bond Financing Act, STAR Bond Project Plans must be accompanied by a *Feasibility Study* that examines the impact of the proposed development or special bond project upon similar businesses in the project market area, quantifies out-of-state visitation, forecasts the project's economic impact and evaluates the project's ability to remain profitable past the term of the STAR bonds. According to K.S.A. 12-17,116(b) the *Feasibility Study* should contain the following:

- Whether a STAR bond project's revenue and tax increment revenue and other available revenues are expected to exceed or be enough to pay for the project costs.
- The effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from the revenues described in K.S.A. 12-17,169.
- A statement of how the jobs and taxes obtained from the STAR bond project will contribute significantly to the economic development of the state and region.
- Visitation expectations; the unique quality of the project; economic impact study; and integration and collaboration with other resources or businesses.
- The quality of service, and experience provided, as measured against national consumer standards for the specific target market.
- Project accountability measured according to best industry practices.
- The expected return on state and local investment that the project is anticipated to produce.
- A statement concerning whether a portion of the local sales and use taxes are pledged to other uses and are unavailable as revenue for the project and, if the revenues are so committed, a detailed explanation of the commitment and the effect.
- An anticipated principal and interest payment schedule on the bond issue.

The *Market Study* component of the *Feasibility Study* determines the ability of the STAR bond project to gain market share locally, regionally, and nationally and the ability of the project to gain enough market share to:

- Remain profitable past the term of repayment; and
- Maintains status as a significant factor for travel decisions.

The *Marketing Impact Study* component of the *Feasibility Study* examines the impact of the special bond project upon similar businesses in the project's market area (i.e., that the project will increase total sales in the surrounding area, not diminish sales from existing retailers).

House Bill No. 2001 amended the maximum maturity of special obligation bonds. Special obligation bonds issued by a city or county or, if applicable, by the Kansas development finance authority to finance a STAR bond project as defined in K.S.A. 12-17,162(aa) (2), and amendments thereto, shall not exceed 30 years.

House Bill No. 2001 amended Section 1. (a) (1) Subject to paragraph (3) and subsections (b) and (c), the secretary of commerce is authorized to enter into an agreement with one or more major professional sports franchises for the purpose of establishing a major professional sports franchise STAR bond district and project for a major professional sports complex, as defined in K.S.A. 12-17,162(o). The State of Kansas can pledge its tax increment revenue generated by a major professional sports franchise STAR bond district and project.

The State of Kansas can pledge its state gaming revenues that exceed \$71,490,000 for the purpose of establishing a professional sports fund and the repayment of the bonds.

The STAR Bond Act allows for the pledge of 100 percent of the tax increment revenue received by the city from any local sales and use taxes, including the city's share of any county sales tax, which are collected by businesses within the STAR Bond District. The STAR bond financing being sought will be repaid by incremental retail sales taxes.

House Bill No. 2001 permits the collection of incremental sales taxes on the sale of alcoholic liquor. The "tax increment" shall include up to 100 percent of all revenue derived from the sale of alcoholic liquor as defined in K.S.A. 79-41a01, and amendments thereto, pursuant to K.S.A. 79-4101 and 79-41a02, and amendments thereto, collected from consumers purchasing alcoholic liquor within such STAR bond project district that is in excess of the amount of base year revenue for such taxes.

Salt Lick Golf & Hunting Resort

STAR Bond District designation is being considered for the Salt Lick Golf & Hunting Resort. The Project Plan includes two 18-hole championship-level golf courses, a unique par-3 course, a lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining and event space, and guided hunting in-season on nearby land. The project Developer, Salt Lick, LLC, is led by Jim Klausman, principal of the Canyon Farms Golf Club and the Great Life golf course portfolio and will be designed by Todd Clark and Brent Hugo of CE Golf Design and renowned golf course architect Ron Whitten.

The Salt Lick Golf & Hunting Resort will redevelop the former 630-acre Cottonwood Hills Golf Course located east of Hutchinson at the northeast corner of East 4th Avenue and Buhler Road. The course closed in 2020 and became bank-owned and placed on the market for sale. The property features a rolling topography, sand dunes, native vegetation (grasses, bushes, and trees), and a pond. An aerial map of the property and surrounding area is depicted on page 4.

The Salt Lick Golf & Hunting Resort is designed as a retreat meant to draw golfers and sportsmen from across the nation and around the world. Inspired by the famed golf course at Prairie Dunes Country Club, just three miles to the west, the Salt Lick Golf & Hunting Resort will offer two 18-hole courses and a nine-hole par 3, all gently laid out on the same uncommon belt of sand dunes as Prairie Dunes. As the first destination golf resort in Kansas, the Salt Lick Golf & Hunting Resort will also offer exceptional overnight lodging, first-class dining and clubhouse facilities, event space, and a full-service practice facility. During the off season, a variety of hunting opportunities will be available. The Project Plan is illustrated on page 5.

The project will seize upon the future of golf course design—destination golf experiences. Erin Hills and Sand Valley in Wisconsin, Bandon Dunes in Oregon, Graybull and its affiliates within the national Dormie network of courses, among others, have demonstrated proof in concept of the demand and economic viability of the destination golf model, despite the comparatively remote locations of such examples. Kansas presently lacks such a destination golf offering, and Salt Lick aims to fill that void.

Sand dunes are the central theme of both 18-hole golf courses, Salt Lick Dunes and Salt Lick Prairie. Both the Dunes and Prairie courses will be over 7,700 yards, measured from championship tees. Each hole on the Dunes will have six separate tee boxes positioned to provide different handicap levels, a variety of lengths and challenges. Blue markers provide a layout of about 7,200 yards for low-handicap golfers. Orange and Gold tees accommodate most average golfers with a range between 6,000 yards to 6,600 yards, while two sets of forward tees, Red and Green, provide beginners, seniors, and women a more manageable layout with no forced carries over deep rough. On the Prairie Course, individual tee boxes are replaced by long meandering ribbon tees that also feature six separate tee positions.

Salt Lick Golf & Hunting Resort is uniquely positioned to capture the demand for destination golf because of its location. In an area widely known for world-class golf because of the nearby Prairie Dunes private golf club, Salt Lick is located on 630 acres in Reno County, Kansas near Hutchinson. The location is accessible within minutes from the Hutchinson Regional Airport and is under an hour from the Wichita Dwight D. Eisenhower National Airport. This property is situated within a band of sandy dunes running along the east side of Hutchinson, which provides ideal topography

Canyon Research Southwest, Inc.

and geography for creation of the style of destination links golf desired by the subset of tourists seeking to visit for multiple days and stay on property the entire trip to play, eat, drink, and sleep in one ecosystem. Additionally, hunting is immensely popular in this part of the state and is planned to balance with the golf season to provide year-round lodging stays and food and beverage sales at the Salt Lick facilities.

The Salt Lick Golf & Hunting Resort's target market is golf enthusiasts and tourists of a variety of skill levels from around the country and beyond. Chicago and Dallas are currently the two largest markets for destination golfers and thus will serve as target markets for the Salt Lick Golf & Hunting Resort. As a public facility, Salt Lick will be open to visitors and locals alike. Given the aim of creating a destination experience comparable to Landmand, Sand Valley, and other similar facilities, Salt Lick anticipates strong demand from tourists seeking to visit for multiple days and stay on property during their trip to play, eat, drink, and sleep. Demand for this type of experience from this market demographic is so immense, Salt Lick expects to sell out tee times annually in advance upon opening an online sign-up window. Landmand in Homer, Nebraska, for example, sold out its annual allotment of tee times last December in under an hour.

During the hunting season the Salt Lick Golf & Hunting Resort will offer access to waterfowl hunting, as well as some of the best whitetail deer and upland game hunting found in the Midwest. Whether it is an early morning session in a duck blind or a traditional European-style hunt over open prairie, Salt Lick is a true sportsman's paradise.

The Salt Lick Golf & Hunting Resort will feature three lodging products. Two 24-room lodges nearest to the clubhouse will each include a service room for laundry, janitorial supplies, and staff for all lodging operations.

Salt Lick also plans to have twenty-six (26) 4-room cottages. Each 4-room cottage will include four individual rooms with on-suite bathrooms and a common area.

The final lodging option will be four (4) 8-room cottages, each with eight rooms with on-suite bathrooms, a common area with a kitchenette, seating areas, and recreational activities like a golf simulator, video games, and pool table.

Given that the Salt Lick Golf & Hunting Resort will feature three golf courses plus the putting course, the Developer anticipates an average night stay of three nights. At stabilization, Salt Lick projects 31,125 room rental nights during the golf season at an average ADR of \$275 per night.

During the hunting season, Salt Lick anticipates a two-to-three-night average stay per visitor, with a stabilized room rental night demand of 2,000 annually at an average ADR of \$200 per night.

The targeted opening of the Salt Lick Golf & Hunting Resort's golf courses and the initial 48 lodging rooms is June 2027. An additional 76 rooms are scheduled to open in 2028, with the final 60 rooms opening in 2029. That final buildout will bring the total to 184 rooms.

Salt Lick Golf & Hunting Resort Project Plan



TOURISM IMPACT ASSESSMENT

The *Tourism Impact Assessment* examined the potential of the Salt Lick Golf & Hunting Resort to serve as a regional tourism destination capable of drawing out-of-town visitors and capturing increased visitor expenditures.

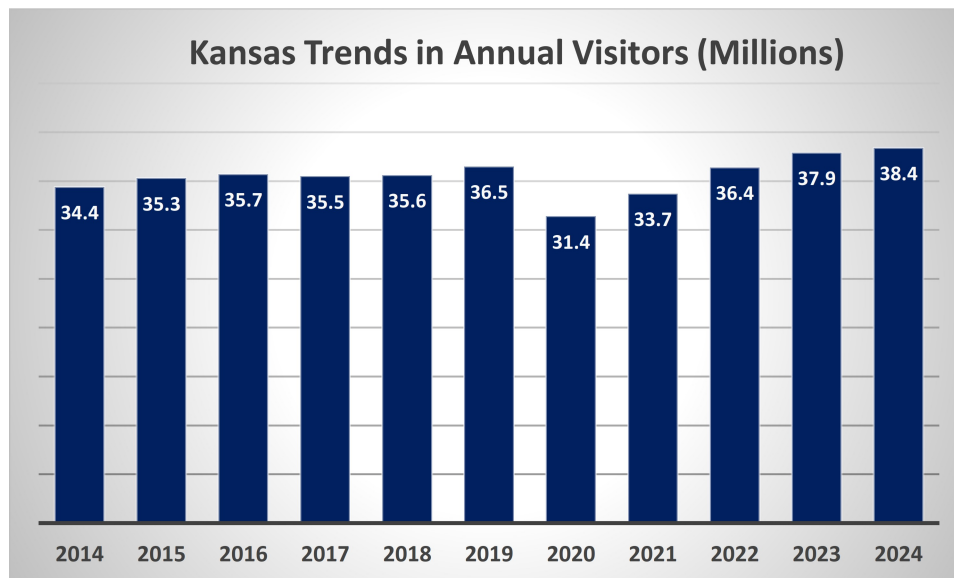
Tourism Market Trends

Kansas Tourism Market Trends

According to the latest *Economic Impact of Travel in Kansas 2024* prepared by Tourism Economics, during 2024 direct visitor spending of \$8.2 billion in Kansas generated a total economic impact of \$13.4 billion, 91,562 jobs, wages of \$3.7 billion, and state and local tax revenue of \$843 million.

During 2020, the COVID 19 pandemic had an adverse impact on tourism’s impact on the Kansas economy yielding sharp declines in visitation, spending, jobs, and tax revenues. By 2022, the state’s tourism industry had recovered, with visitation, spending, jobs, and tax revenues near or exceeding pre-pandemic levels.

From 2014 through 2019, visitation to Kansas increased by 2.1 million visitors. During 2019, visitation to Kansas grew by 2.5 percent to 36.5 million visitors, including 21.6 million day-travelers and 14.9 million overnight visitors. Due to the adverse impact of the COVID 19 pandemic on the tourism industry, during 2020 total visitation to Kansas declined by 14.1 percent to 31.4 million visitors. Over the past four years, visitation to Kansas rebounded, increasing from 33.7 million visitors in 2021 to 38.4 million visitors by 2024. Travel to Kansas now exceeds pre-pandemic levels.



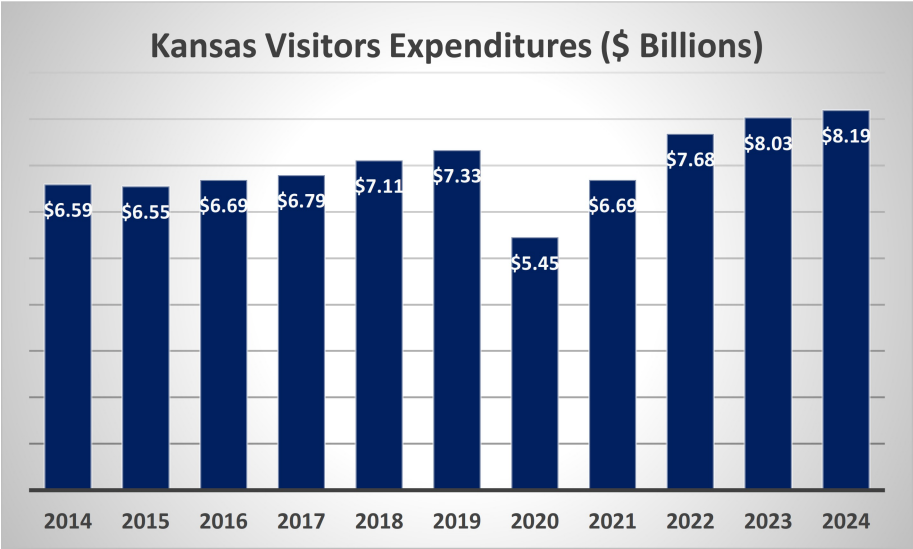
Prior to the pandemic, during 2019, day trippers to Kansas totaled 21.6 million, spending an average of \$78 per visitor with overnight visitors totaling 14.9 million and spending \$394 per visitor. By 2024, day trippers to Kansas totaled 22.3 million with overnight visitors totaling 16.0 million. Overnight visitors comprised about 42 percent of all visitors but accounted for three-quarters of all visitor expenditures. Day trippers on average spent \$92 during their stay while overnight visitors spent \$383.

Trips and Visitor Spending; 2019-2024

	2019	2020	2021	2022	2023	2024	% Growth 2019-2024
Total Visitors (Millions)	36.5	31.4	33.7	36.4	37.9	38.4	5.2%
Day	21.6	19.4	19.4	20.5	21.7	22.3	3.2%
Overnight	14.9	12.0	14.3	15.9	16.1	16.0	7.4%
Total Visitor Spending (\$ Millions)	\$7,567	\$5,446	\$6,960	\$7,677	\$8,029	\$8,189	8.2%
Day	\$1,695	\$1,352	\$1,701	\$1,840	\$1,964	\$2,049	20.9%
Overnight	\$5,872	\$4,093	\$5,259	\$5,836	\$6,065	\$6,140	4.6%
Per Visitor Trip Spending	\$207	\$173	\$207	\$211	\$212	\$214	3.4%
Day	\$78	\$70	\$88	\$90	\$90	\$92	17.9%
Overnight	\$394	\$340	\$368	\$367	\$376	\$383	-2.8%

Source: Tourism Economics.

In 2019, visitor spending in Kansas totaled \$7.57 billion. During 2020, visitor expenditures declined by 25.6 percent to \$5.45 billion as the pandemic placed constraints on travel and tourism. During 2021, visitor expenditure in Kansas began to recover, increasing 27.7 percent to \$6.96 billion. By 2022, visitor expenditures reached \$7.68 billion, exceeding pre-pandemic levels. After a recovery to pre-pandemic levels, the Kansas visitor industry showed continued strength, reaching a record level of \$8.19 billion in 2024, 8.2 percent above the pre-pandemic level in 2019.



Overall, visitor economy spending in 2024 reached \$9.0 billion. Domestic travelers to Kansas accounted for 89.3 percent of all visitor expenditures, or \$8.04 billion, up from \$5.4 billion in 2020. Foreign travelers accounted for 1.6 percent of statewide visitor expenditures, or \$145 million, up from \$36 million in 2020. Capital investment in support of tourism totaled \$687 million in 2024.

Kansas Visitor Economy (\$ Millions)

	2020	2021	2022	2023	2024	% Growth 2020-24
Domestic Visitor	\$5,410	\$6,901	\$7,558	\$7,901	\$8,044	48.7%
International Visitor	\$36	\$60	\$119	\$128	\$145	302.8%
Non-Visitor PCE	\$69	\$71	\$67	\$73	\$76	10.1%
Government Support	\$58	\$37	\$49	\$59	\$60	3.4%
Capital Investment	\$416	\$471	\$560	\$670	\$687	65.1%
Tourism Demand	\$5,989	\$7,539	\$8,353	\$8,831	\$9,011	50.5%

Source: Tourism Economics.

During 2023, the Northeast Region (including the Kansas City MSA) and South Central (including the Wichita MSA) captured the State’s highest levels of tourism expenditures, accounting for market shares of 47.1 percent (\$3.78 billion) and 28.2 percent (\$2.265 billion), respectively.

The table on the following page illustrates annual tourism expenditure patterns in Kansas by sector from 2019 through 2024. During 2020, visitor expenditures declined by 25.7 percent as the pandemic placed constraints on travel and tourism. Those categories experiencing the largest declines in expenditures included lodging (-\$505 million), transportation (-\$431 million), and food and beverage (-\$389 million).

By 2022, overall visitor expenditures in Kansas exceeded pre-pandemic levels. Visitor expenditures continued to grow, reaching \$8.19 billion by 2024, with all major tourism sectors exceeding pre-pandemic expenditure levels.

From 2019 to 2024, those categories supporting the largest percentage gains in visitor expenditures included food and beverage (17.2%), recreation (13.1%), and retail (12.5%). Since 2019, lodging expenditures increased by only 0.9 percent.

During 2024, tourism expenditures in Kansas amounted to \$8.19 billion with local transportation accounting for the largest share (28.5%). Collectively, food and beverage, retail, and lodging represented 55.1 percent of total visitor expenditures.

During 2024, direct business sales in Kansas, including visitor spending and TSA spending, totaled \$9.0 billion. These direct impacts produced an additional \$4.4 billion through supply chain (indirect) and income (induced) effects. As a result, the total economic impact of the visitor economy reached \$13.4 billion in 2024.

Kansas’ visitor economy GDP reached \$6.0 billion in 2024, representing 2.6 percent of the state’s economy. GDP removes the value of all imported (from other states and internationally) goods and services.

Kansas Trends in Tourism Expenditures by Category

	2019	2020	2021	2022	2023	2024	% Growth 2019-2024
Total Visitor Spending (\$ Millions)	\$7,567	\$5,446	\$6,960	\$7,677	\$8,029	\$8,189	8.2%
Transportation	\$2,082	\$1,651	\$1,986	\$2,266	\$2,326	\$2,332	12.0%
Food & Beverage	\$1,804	\$1,415	\$1,809	\$1,941	\$2,043	\$2,114	17.2%
Recreation	\$1,192	\$842	\$1,114	\$1,237	\$1,310	\$1,348	13.1%
Retail	\$1,086	\$880	\$1,114	\$1,167	\$1,204	\$1,222	12.5%
Lodging	\$1,163	\$658	\$937	\$1,065	\$1,146	\$1,173	0.9%

Source: Tourism Economics.

Employment directly supported by visitor activity increased 0.7 percent in 2024, reaching 65,983 jobs. Visitor-supported employment is a significant part of several industries in Kansas—nearly all of lodging employment, 35 percent of recreation employment, and 21% of food and beverage jobs are supported by visitor spending.

The visitor economy sustained 65,983 direct jobs in 2024, with an additional 25,580 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 91,562 in 2024, translating to one-in-22 (4.5%) jobs in the state.

In 2024, tourism supported tax revenues to state government of \$399.5 million. State tax revenues were from sales taxes, personal income, corporate, social service, and excise taxes. Local tax revenues from visitor activity generated \$443.5 million to local governmental authorities derived from sales taxes, property taxes, bed taxes, and excise tax fees.

Kansas Fiscal Impacts in 2024 from Tourism (\$ Millions)

Revenue Source	State	Local
Sales Tax	\$294.3	\$90.7
Bed Tax		\$63.6
Personal Income Tax	\$68.8	
Corporate Tax	\$14.9	
Social Insurance	\$3.4	
Excise Tax & Fees	\$18.0	\$16.2
Property Tax		\$272.9
Total Tax Revenues	\$399.5	\$443.5

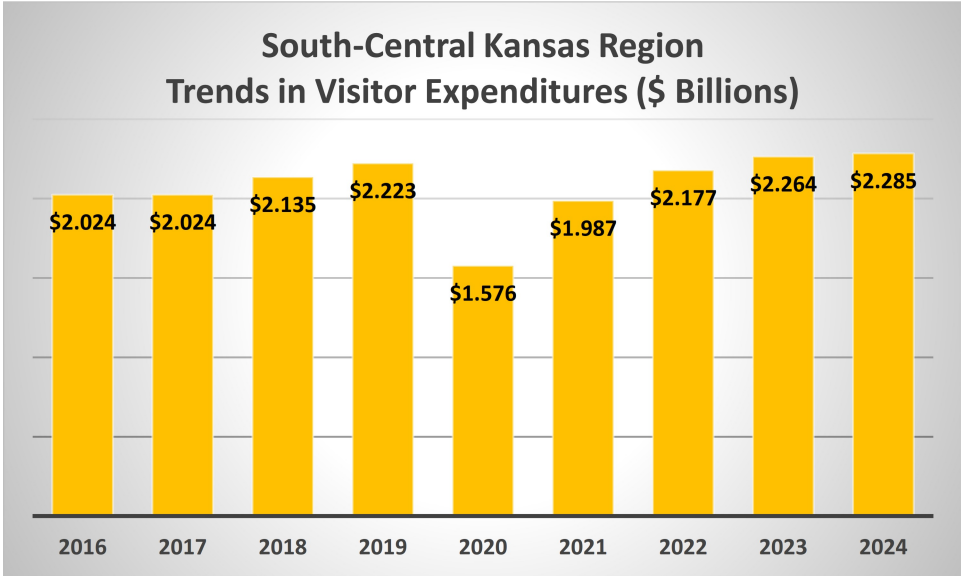
Source: Tourism Economics.

To conclude, the Kansas tourism market has fully recovered from the COVID-19 pandemic, with visitation, spending, jobs, and tax revenues exceeding pre-pandemic levels. The improved market conditions will assist in the short-term viability of developing the Salt Lick Golf & Hunting Resort.

South-Central Kansas Tourism Market

To provide an understanding of the tourism industry directly impacting the Salt Lick Golf & Hunting Resort, tourism metrics of total visitor spending, spending by category, employment, and wages are discussed for the 16-county South-Central Kansas region. Sedgwick County, which includes the Wichita MSA, is the principal tourist destination for the South-Central Kansas region. Visitor data for 2024 (latest year available) was compiled by Tourism Economics for the Kansas Department of Commerce.

From 2016 through 2019, the South-Central Kansas region experienced steady gains in visitor expenditures. By 2019, visitor expenditures within the region reached \$2.22 billion, equating to 30.4 percent of the statewide total. During 2020, visitor expenditures in South-Central Kansas region dipped 26 percent to \$1,576 billion as the COVID 19 pandemic placed restrictions on travel and tourism. By 2021, visitor expenditures rebounded to \$1.987 billion, and by 2022 approached pre-pandemic levels at \$2.177 billion. During 2023, visitor spending increased by 4.0 percent to \$2.264 billion, exceeding pre-pandemic levels. During 2024, visitor spending reached \$2.285 billion, exceeding the pre-pandemic level in 2019 by 2.8 percent.



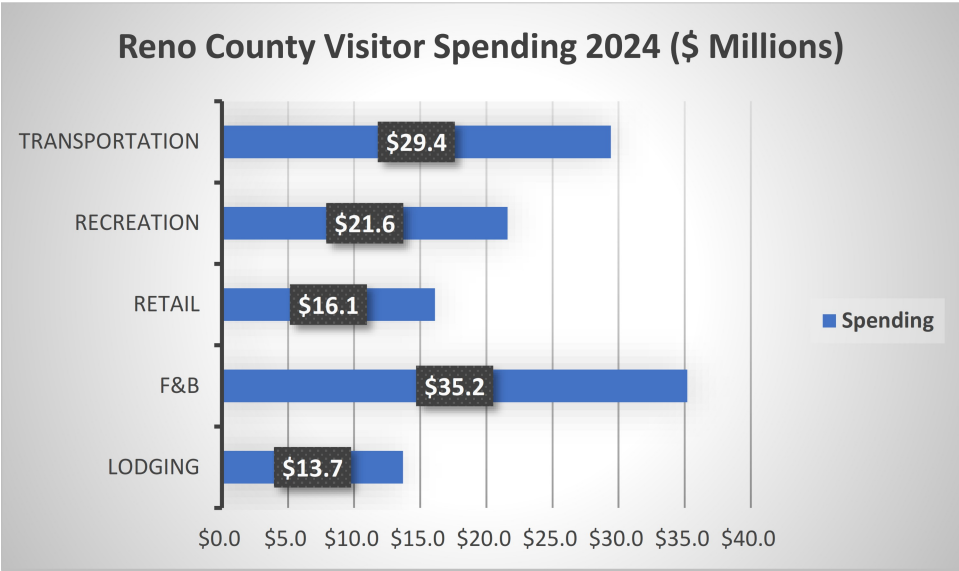
The table on the following page illustrates visitor spending by category during 2024 for the 16-county South-Central Kansas region. During 2024, visitor spending totaled \$2.285 billion, exceeding the pre-pandemic level of \$2.225 billion in 2019, and equating to 27.9 percent of the statewide total. In terms of tourism impact, the South-Central Kansas region was second only to the Kansas City MSA. Visitor spending by category was led by transportation at \$726.7 million, followed by food and beverages at \$585.2 million, recreation at \$344.2 million, retail \$326.4 million, and lodging at \$302.8 million. During 2024, visitors to the South-Central region had a profound impact on state and local government tax revenues, totaling over \$153.3 million.

**South-Central Kansas Region
Visitor Spending by Category, 2024**

2024 Visitor Economic Impact South-Central Region County	Sales (\$ Millions)				Trans.	Total Sales	State & Local Taxes (000s)
	Lodging	F&B	Retail	Recreation			
Barber	\$1.1	\$1.4	\$0.8	\$0.7	\$2.0	\$6.0	\$438.1
Barton	\$7.9	\$15.6	\$8.8	\$6.5	\$14.8	\$53.5	\$3,801.3
Butler	\$8.8	\$22.1	\$10.7	\$13.8	\$23.2	\$78.6	\$6,451.1
Chase	\$1.3	\$1.2	\$0.8	\$0.7	\$1.7	\$5.6	\$393.7
Cowley	\$5.0	\$12.7	\$5.9	\$3.9	\$12.8	\$40.4	\$3,579.7
Harper	\$1.1	\$1.8	\$1.0	\$0.7	\$3.6	\$8.2	\$587.2
Harvey	\$5.3	\$12.6	\$6.6	\$3.5	\$13.3	\$41.4	\$3,425.5
Kingman	\$1.0	\$2.0	\$1.0	\$0.7	\$2.4	\$7.1	\$655.5
McPherson	\$9.9	\$20.7	\$9.8	\$7.8	\$19.1	\$67.2	\$5,099.3
Marion	\$1.6	\$2.4	\$1.3	\$0.9	\$3.0	\$9.2	\$857.0
Pratt	\$8.1	\$11.4	\$6.9	\$5.6	\$9.5	\$41.5	\$2,914.2
Reno	\$13.7	\$35.2	\$16.1	\$21.6	\$29.4	\$116.0	\$8,948.7
Rice	\$1.4	\$2.4	\$1.1	\$0.8	\$2.4	\$8.2	\$779.8
Sedgwick	\$222.9	\$424.2	\$244.5	\$264.6	\$570.4	\$1,726.5	\$109,385.6
Stafford	\$0.3	\$0.5	\$0.3	\$0.1	\$1.3	\$2.5	\$266.5
Sumner	\$13.5	\$19.1	\$10.8	\$12.2	\$17.7	\$73.4	\$5,683.5
Totals	\$302.8	\$585.2	\$326.4	\$344.2	\$726.7	\$2,285.4	\$153,284.7
Percent of State Total	25.8%	27.7%	26.7%	25.5%	31.2%	27.9%	

Source: Tourism Economic.

During 2024, visitor spending by county was led by Sedgwick County at \$1.73 billion (Wichita). Reno County was the second largest tourism market with visitor spending totaling \$116 million. Spending by category included \$35.2 million on food and beverages, \$29.4 million on transportation, 21.6 million on recreation, \$16.1 million on retail, and 13.7 million on lodging.



The table on the following page outlines annual visitor spending from 2018 through 2024 for each of the 16 counties within the South-Central region. Total sales in the region rose from \$2.02 billion in 2016 to \$2.225 billion by 2019 (prior to COVID-19 pandemic), an increase of 9.9 percent. Counties experiencing the largest percentage increases from 2016 to 2019 included Chase (52.9%), McPherson (38.3%), and Marion (23.2%). Counties supporting the largest share of visitor expenditures include Sedgwick (74.7%) and Reno (5.3%).

By 2024, the South-Central Region’s tourism market had fully recovered from the COVID-19 pandemic. Counties experiencing the largest percentage increases from 2021 to 2024 included Sedgwick (18.3%), Reno (13.5%), Kingman (13.1%), Barber (11.3%), and Chase (11.1%).

From 2015 through 2019, visitor spending in Reno County remained constant at approximately \$117 million annually. From 2019 to 2021, visitor expenditures in Reno County declined 12.8 percent to \$102.22 million. By 2023, the Reno County tourism market had fully recovered with total visitor spending of \$118.2 million. During 2024, visitor spending in Reno County declined 1.7 percent to \$116 million.

Together, the urban regions of Northeast Kansas (Kansas City) and South-Central Kansas (Wichita) accounted for 75.3 percent of all statewide visitor spending during 2024. With a statewide market share of 27.9 percent, the South-Central region represented the second largest visitor market. This is significant in the potential for the South-Central region to expand its tourism industry by maximizing the current destination attractions and hosting larger volumes of visitors.

**South-Central Region
Visitor Spending by County, 2018 to 2024**

Annual Visitor Spending South-Central Region County	Sales (\$ Millions)				Growth Rate 2021-24	Regional Share 2024	State Share 2024	
	2018	2019	2021	2023				2024
Barber	\$7.03	\$6.48	\$5.39	\$5.60	\$6.00	11.3%	0.26%	0.07%
Barton	\$54.69	\$53.86	\$52.79	\$56.10	\$53.50	1.3%	2.34%	0.65%
Butler	\$80.24	\$79.01	\$77.03	\$84.40	\$78.60	2.0%	3.44%	0.96%
Chase	\$3.83	\$4.19	\$5.04	\$5.00	\$5.60	11.1%	0.25%	0.07%
Cowley	\$38.70	\$39.70	\$37.27	\$40.60	\$40.40	8.4%	1.77%	0.49%
Harper	\$11.12	\$10.43	\$8.87	\$8.70	\$8.20	-7.6%	0.36%	0.11%
Harvey	\$41.65	\$43.87	\$42.41	\$45.30	\$41.40	-2.4%	1.81%	0.51%
Kingman	\$6.14	\$6.17	\$6.28	\$6.90	\$7.10	13.1%	0.31%	0.09%
McPherson	\$65.53	\$73.96	\$61.60	\$66.00	\$67.30	9.3%	2.94%	0.82%
Marion	\$7.10	\$7.43	\$8.56	\$9.30	\$9.20	7.5%	0.40%	0.11%
Pratt	\$35.55	\$34.91	\$38.56	\$40.20	\$41.50	7.6%	1.82%	0.51%
Reno	\$116.44	\$117.19	\$102.22	\$118.20	\$116.00	13.5%	5.08%	1.42%
Rice	\$8.80	\$8.67	\$7.55	\$7.80	\$8.20	8.6%	0.36%	0.10%
Sedgwick	\$1,581.41	\$1,661.68	\$1,460.01	\$1,691.00	\$1,726.50	18.3%	75.54%	21.08%
Stafford	\$2.22	\$2.25	\$2.37	\$2.50	\$2.50	5.5%	0.11%	0.03%
Sumner	\$74.61	\$75.68	\$71.71	\$77.00	\$73.40	2.4%	3.21%	0.90%
Totals	\$2,135.06	\$2,225.48	\$1,987.60	\$2,264.60	\$2,285.40	15.0%	100.00%	27.90%

Source: Tourism Economics.

Local and Regional Visitor Attractions

Reno County supports a variety of attractions and events that draw visitors. The Kansas State Fair is held in Hutchinson each year and attendance in 2023 totaled 330,000 visitors. Another noteworthy Hutchinson event is the National Junior College Athletic Association (NJCAA) Men's Basketball Tournament held every year in March on the Hutchinson Community College campus. An estimated 50,000 people visit Reno County to attend more than 20 games over a 6-day period. Reno County has hosted the event for 75 years and is contracted for another 21 years.

Cosmosphere is Reno County's most visited attraction, hosting over 100,000 visitors annually, of which 25 percent to 30 percent travel from out of state.

Strataca is a museum that teaches visitors about the history and process of salt mining in an active salt mine. Museum visitors descend 650 feet below the earth's surface in an elevator to see the raw salt mine as it was left more than 50 years ago. Museum attendance is estimated at 35,000 to 40,000 visitors each year, a number reaching pre-pandemic attendance levels of about 50,000 visitors. About 25 percent of museum visitors come from Reno County with most visitors coming from outside of Kansas.

The Hutchinson Zoo opened in 1986 and hosts an estimated 48,000 visitors annually. The 12-acre zoo is home to the Prairie Dog Complex, the Kansas Wildlife Aviary, a North American River Otter exhibit, and a rehabilitation program at the WildCare Center. Other notable visitor attractions in Reno County include the Reno County Museum and Dillon Nature Center.

The Wichita MSA is a regional tourist and family destination boasting a wide selection of shopping and a host of sports, entertainment, family, and cultural attractions. The Wichita MSA hosts 6.0 million visitors annually generating expenditures of \$1.0 billion.

Reno County is less than a one-hour drive from Wichita which affords the opportunity to attract daytrip visitors from Wichita. Major family attractions in Wichita such as the Sedgwick County Zoo, Exploration Place, Botanica Gardens, and Field Station Dinosaurs cater to families with young children like the Cosmosphere, Strataca, and Hutchinson Zoo which creates the opportunity for Reno County attractions to market to both residents and visitors to Wichita.

The table on the following page identifies major visitor attractions in Reno County and the Wichita MSA.

Reno County and Wichita Area Attractions

Attraction	Annual Attendance
Reno County, Kansas	
Cosmosphere	100,000
Strataca	35,000
Hutchinson Zoo	48,000
Reno County Museum	
Dillon Nature Center	
Wichita MSA	
Sedgwick County Zoo	548,919
Botanica Gardens	175,000
Exploration Place	168,628
Great Plains Nature Center	160,703
Wichita Art Museum	62,028
Mid-America All Indian Museum	60,000
Old Cowboy Town Museum	51,890
Field Station Dinosaurs (Derby, Kansas)	45,000
Museum of World Treasures	36,748
Ulrich Museum of Art	21,005
Kansas Aviation Museum	20,000
Kansas Sports Hall of Fame	10,000
Wichita-Sedgwick County Historical Museum	8,900
Kansas African American Museum	3,081
Great Plains Transportation Museum	2,979
Frank Lloyd Wright's Allen House Museum	
Wichita Baseball Museum	

Conclusions

Tourism is a significant contributor to the Kansas economy. During 2024, direct visitor spending of \$8.19 billion in Kansas generated a total economic impact of \$13.4 billion, 91,562 jobs, and wages of \$3.6 billion.

Reno County supports a variety of attractions and events that draw visitors. The Kansas State Fair is held in Hutchinson each year and attendance in 2023 totaled 330,000 visitors. Cosmosphere is Reno County's most visited attraction, hosting 100,000 visitors annually, of which 25 percent to 30 percent travel from out of state. Other major attractions in Reno County include the Stratataca (35,000 annual visitors) and Hutchinson Zoo (48,000 annual visitors).

Reno County is located within Kansas' South-Central region, which serves as the state's second largest tourism region behind only the Northeast Region that includes the Kansas City MSA. Total visitor expenditures in the region rose from \$2.02 billion in 2016 to \$2.225 billion by 2019 (prior to COVID-19 pandemic), an increase of 9.9 percent. During 2023, visitor spending totaled \$2.26 billion, exceeding the pre-pandemic level, and equating to 28.2 percent of the statewide total. During 2024, visitor spending reached \$2.285 billion, exceeding the pre-pandemic level in 2019 by 2.8 percent.

From 2015 through 2019, visitor spending in Reno County remained constant at approximately \$117 million annually. From 2019 to 2021, visitor expenditures in Reno County declined 12.8 percent to \$102.22 million. By 2023, the Reno County tourism market had fully recovered with total visitor spending of \$118.2 million. During 2024, visitor spending in Reno County declined 1.7 percent to \$116 million.

The United States golf tourism market holds a leading position globally, accounting for 28 percent of the global golf tourism market share, generating \$28 billion in annual sales. The country benefits from a vast number of championship golf courses, well-developed tourism infrastructure, and a strong domestic golfing population. States with favorable climates and established golf resorts attract year-round golf travelers. The market is supported by high disposable income, strong participation in recreational golf, and frequent corporate and leisure travel.

The golf tourism market trends are increasingly shaped by experiential travel preferences and lifestyle-driven tourism. One of the most prominent trends is the rise of golf resort destinations that combine golfing with spa, wellness, fine dining, and cultural activities. The expansion of emerging golf tourism destinations presents significant opportunities in the golf tourism market. The golf tourism market outlook for the U.S. remains strong due to continuous course upgrades, digital booking platforms, and bundled travel experiences.

To conclude, Kansas' South-Central Region tourism market as well as the unique market positioning of the Salt Lick Golf & Hunting Resort and will assist in attracting regional, national, and international visitors from outside of Kansas.

MARKET STUDY

STAR Bond District designation is being considered for the Salt Lick Golf & Hunting Resort in Reno County, Kansas. This section of the study evaluates the competitive market for golf, hunting, and lodging accommodations.

Competitive Golf Market

The Salt Lick Golf & Hunting Resort Project Plan includes two 18-hole championship-level golf courses, a unique par-3 course, a lighted putting course, and practice facilities. This section of the report identifies trends in destination golf travel, Reno County golf courses, and comparable domestic destination golf courses.

Golf Tourism Market

The golf tourism market represents a specialized segment within the travel and leisure industry, combining sports tourism with premium travel experience. Golf tourism involves travel by individuals or groups primarily for the purpose of playing golf at destination courses, resorts, or tournaments. The market is driven by increasing interest in experiential travel, lifestyle tourism, and sports-based vacations. Golf tourism destinations often integrate accommodation, wellness, dining, and cultural experiences. World-class golf courses, favorable climate conditions, and destination branding play a role in shaping demand. Growing participation among high-income travelers and retirees continues to support the size of the golf tourism market, while destination competitiveness and service quality remain critical differentiators.

The United States golf tourism market holds a leading position globally, accounting for 28 percent of the global golf tourism market share, generating \$28 billion in annual sales. The country benefits from a vast number of championship golf courses, well-developed tourism infrastructure, and a strong domestic golfing population. States with favorable climates and established golf resorts attract year-round golf travelers. The market is supported by high disposable income, strong participation in recreational golf, and frequent corporate and leisure travel. Golf tourism in the U.S. is closely integrated with luxury resorts, professional tournaments, and wellness tourism. The golf tourism market outlook for the U.S. remains strong due to continuous course upgrades, digital booking platforms, and bundled travel experiences.

The golf tourism market trends are increasingly shaped by experiential travel preferences and lifestyle-driven tourism. One of the most prominent trends is the rise of golf resort destinations that combine golfing with spa, wellness, fine dining, and cultural activities. Travelers are seeking holistic experiences rather than standalone golf trips, driving innovation in packaged offerings. Sustainability has also emerged as a major trend, with eco-friendly course management, water conservation, and environmentally responsible tourism practices influencing destination choices.

Another key trend is the growing popularity of golf tourism among younger demographics and non-traditional golfers, supported by flexible travel packages and shorter golf experiences. Digital transformation plays a significant role, with online booking platforms, virtual course previews,

and personalized itinerary planning becoming standard. Corporate golf tourism and incentive travel are also gaining traction, as businesses use golf events for networking and relationship building. The *Golf Tourism Industry Report* highlights increasing cross-border travel for international tournaments and destination-based golfing experiences, reinforcing the market's global appeal.

The expansion of emerging golf tourism destinations presents significant opportunities in the golf tourism market. Countries investing in golf infrastructure, resort development, and international marketing are attracting new traveler segments. These destinations often offer competitive pricing, unique landscapes, and cultural experiences, differentiating them from traditional markets. The golf tourism market opportunities are further supported by public-private partnerships, tourism incentives, and international sporting events. Emerging destinations have the potential to diversify global golf tourism flows and reduce dependence on established markets.

GOLF TOURISM MARKET SEGMENTATION

Market share analysis highlights the golf tourism market segmentation based on travel type and application. Segmentation provides insights into traveler behavior, spending patterns, and service requirements. Understanding segmentation supports destination planning, product development, and targeted marketing strategies across the golf tourism industry.

By Type

Domestic golf tourism accounts for approximately 58% of the global golf tourism market. This segment is driven by travelers who prefer shorter travel distances, familiar destinations, and lower logistical complexity. Domestic golf tourism benefits from strong national golfing communities, regional tournaments, and weekend travel patterns. Travelers often combine golf with family vacations or leisure breaks. The segment is supported by flexible travel options, repeat visits, and loyalty programs. Domestic golf tourism plays a crucial role in sustaining year-round demand.

International golf tourism represents around 42% of the golf tourism market, driven by travelers seeking premium courses, global tournaments, and destination experiences. This segment is characterized by higher spending, longer stays, and bundled travel packages. International golf tourists often prioritize destination prestige, course rankings, and exclusive experiences. International tourism as a key driver of luxury and high-margin offerings.

By Service Type

Personal golf tours account for approximately 65% of the golf tourism market. This segment includes leisure travelers, retirees, and golf enthusiasts traveling independently or in small groups. Personal tours emphasize relaxation, flexible schedules, and customized experiences. Travelers often combine golf with wellness, sightseeing, and cultural activities. Demand is driven by lifestyle preferences and repeat travel behavior.

Professional golf tours represent 35% of the golf tourism market. This segment includes tournament travel, corporate events, and sponsored golf experiences. Professional tours are often organized around scheduled events and premium venues. Corporate networking and brand

engagement play a significant role in this segment. Demand is driven by sponsorships, business travel, and professional golf calendars.

By End User

Male travelers account for 68% of the global golf tourism market. Golf tourism has traditionally been male-driven due to higher participation rates in recreational and professional golf activities. Male golf tourists are more likely to travel for destination-based golfing experiences, international tournaments, and corporate golf events. This segment shows strong demand for premium golf resorts, championship courses, and bundled travel packages that include accommodations, dining, and networking opportunities. Corporate travel, incentive tours, and business-related golf trips significantly contribute to male participation. Male golfers also tend to take longer golf-focused trips and participate in multiple rounds per visit. Male travelers often prioritize course quality, prestige, and exclusivity, supporting higher-value tourism offerings.

Female travelers represent 32% of the global golf tourism market, reflecting a steadily growing presence in the industry. Increasing participation of women in recreational golf, professional careers, and leisure travel has supported this segment's expansion. Female golf tourists often seek balanced travel experiences that combine golf with wellness, spa services, cultural exploration, and leisure activities. Demand is strong for beginner-friendly courses, group tours, and customized itineraries that emphasize comfort and flexibility. Women-focused golf events and inclusive destination marketing have contributed to higher engagement levels. Female travelers place greater emphasis on hospitality quality, safety, and overall experience rather than purely competitive play. This segment presents strong opportunities for destination differentiation through lifestyle-oriented and wellness-integrated golf tourism offerings.

Area Golf Courses

Four golf courses operate in the Hutchinson area, including the Prairie Dunes Country Club, The Links at Pretty Prairie, Crazy Horse Sports Club & Golf Course, and Carey Park Golf Course. A brief description of each golf course is provided in the text below.

Prairie Dunes Country Club

Designed by the legendary Perry Maxwell and sculpted into the rolling sand hills northeast of Hutchinson in 1936. Prairie Dunes Country Club is a private, member-owned club. In keeping with tradition, membership is by invitation only and subject to the normal membership process in accordance with the club's bylaws. The links-style course with rolling hills reminiscent of the seaside courses in Scotland.

Founded by Carey Salt tycoon Emerson Carey alongside his four sons, and with a course designed by Perry Maxwell, Prairie Dunes Country Club opened in 1937 with nine original holes. Twenty years later in 1957, Perry Maxwell continued his father's vision and completed the course, taking advantage of the natural flow of the sand dunes and allowing the native desert prairie grass to add another layer of difficulty at times.

Prairie Dunes has since become a destination course for golfers worldwide. From hosting United States Golf Association tournaments, the NCAA Division 1 Men's Golf Championship, and having **Canyon Research Southwest, Inc.**

been consistently rated a top course in the US, North America, and worldwide, Prairie Dunes is a must-play course and membership is highly sought-after.

Renowned for its challenging play as well as its beauty, this prestigious course hosted the United States Golf Association (USGA) 2006 U.S. Senior Open Championship. Prairie Dunes was also the site of the USGA 2002 U.S. Women's Open Championship and 2014 NCAA Division 1 Men's Championship, and the 2017 Trans-Mississippi Amateur Golf Championship.

Prairie Dunes is ranked 25th nationally by Golf Digest and 31st worldwide by Golf Magazine. In addition, the eighth hole was named "the best eighth hole in the country" by Sports Illustrated. Open to members and guests only.

National & International Course Rankings

- Golf Digest – 2025-2026 | #25 in America's 100 Greatest Golf Courses
- Golf Week – 2020 - 2021 | #11 Best Classic Courses
- Golf Magazine – 2019 - 2020 | #18 in the Top 100 Courses in the U.S.
- Golf Magazine – 2020 - 2021 | #31 in the Top 100 Courses in the World

In addition to the world-renowned championship golf course, the club offers the full-service amenities of a traditional country club. Multiple dining outlets, indoor and outdoor tennis and pickleball courts, an indoor fitness center, outdoor pool, a vibrant social calendar, and lodging accommodations are the amenities members enjoy at a world-class level. There are multiple membership categories tailored to members interest levels.

Cross marketing is planned between the Prairie Dunes Country Club and the Salt Lick Golf & Hunting Resort. The synergy between the two dune-inspired golf courses will elevate Hutchinson as a golf destination.

The Links at Pretty Prairie

Wide open bluegrass fairways lined with deep heather roughs, bentgrass greens, and a wandering stream are reminiscent of Scottish links on this 3,134-yard, par 36 nine-hole course. The native grass rough really makes the smooth bluegrass fairways and bent grass greens stand out on this Scottish links style course. The Links at Pretty Prairie opened in 1996 approximately 18 miles south of Hutchinson and is open to the public. Course amenities include a pro shop, restaurant, driving range, and practice chipping and putting green.

Crazy Horse Sports Club and Golf Course

Located in the sand hills just north of Hutchinson, Crazy Horse Golf Club features an 18-hole championship outdoor golf course, restaurant, bar, outdoor seasonal pool, state-of-the-art golf simulator room, and space for meetings and events. The golf course is rated one of the most difficult in Kansas.

Zoysia grass fairways, native rough, and bent grass greens are maintained with the golfer's enjoyment in mind. Four sets of tees ranging from 6,500 to 4,950 yards, ensure that golfers of all abilities can find a course suited to them. A variety of par 3, 4, and 5 holes provides the golfer with a reasonable chance for birdie or a challenge to make par. Memberships are available and range in

price from \$160 for a single to \$220 for a family. Current green fees for 18 holes are \$40 on weekdays and \$49 weekends.

Carey Park Golf Course

Carey Park Golf Course is one of the best municipal courses in the state. Tee times can be made up to a week in advance. Course amenities include a full-service dining area, snack bar, pro shop, driving range, putting green, dedicated chipping area, and cart rental are available. Opened in 1932, the 18-hole, 6,629-yard course has recently undergone renovations have brought new life to the fairways, installed state-of-the-art irrigation systems, revamped tee boxes, and introduced fresh greens. The Course at Carey Park has evolved into a destination for golfers across the state. It hosts two of the region's largest high school golf tournaments, along with events for small colleges and local enthusiasts.

To conclude, the Hutchinson area has four golf courses of varying design and market positioning. The presence of the renown Prairie Dunes Country Club and the ability for cross marketing with the Salt Lick Golf & Hunting Resort will create synergy between the two dune-inspired golf courses and elevate Hutchinson as a golf destination.

Destination Golf Courses

Comparable destination golf courses in the United State include the Sand Valley, Erib Hills, Landmand Golf Club, Destination Kohler, and Arcadia Bluffs. A description of each destination golf course is provided in the text to follow.

Sand Valley

Settled on 12,000 acres of rugged dunes in the Central Sands of Wisconsin, Sand Valley is home to five world-class golf courses featuring links-style conditions, along with tennis, water activities, and farm-to-table dining.

Sand Valley's award-winning golf courses have something different to offer golfers of all skill levels. The Sand Valley course offers a classic links-style experience with firm and fast conditions, requiring strategic shot-making and a creative ground game. Mammoth Dunes includes enormous fairways, and big accessible greens. Sandbox is a 17-hole par-3 short course and is a great way to warm up before a round or finish the day as the sun sets. Sedge Valley is inspired by the great heathland and links courses of London and the English coast, bringing back a more intimate scale and classically styled holes. Lido Golf Club is memorable for its challenging greens and strategic design that demand precision and thoughtful course management.

Sand Valley was founded on the dream of bringing incredible, public golf to the prehistoric sand dunes of central Wisconsin. Bill Coore and Ben Crenshaw began designing the routing in 2014 and opened Sand Valley, the resort's first course, in 2017. The course features massive and exposed sand dunes, firm and fast fairways, and a multitude of strategic playing options.

Opened in 2018, the 18-hole, 6,988-yard Mammoth Dunes at Sand Valley is celebrated for its dramatic and unique design. Architect David McLay Kidd sculpted the course around a massive

V-shaped ridge native to the property, creating wide fairways and accompanying them with gargantuan greens, hence the "mammoth" moniker.

The Sandbox, a 17-hole par 3 course, offers an intimate connection to the landscape of central Wisconsin as it winds through a restored sand prairie nestled within the same V-shaped sand ridge that frames Mammoth Dunes. With holes ranging from 40 to 140 yards, the Sandbox features a variety of captivating green complexes, including a Biarritz, Lion's Mouth, and Redan.

The Lido Golf Club, designed by C.B. Macdonald, opened on Long Island in 1914 and featured many classic templates, including the Alps, Redan, and Eden. Unfortunately, the course was demolished during World War II when the U.S. Navy acquired the property in 1942. Michael and Chris Keiser resurrected the original routing to Sand Valley, opening Lido in 2023. The scale of the course, the depth of its hazards, and the size of the greens, which average over 12,000 square feet, is dazzling. Representing the great template holes once again from the Alps to Redan, make this course a strategic marvel.

Sedge Valley, designed by Tom Doak, is an intimate and captivating course nestled within Sand Valley's unique landscape. Inspired by classic heathland and links courses of London and the English coast, Sedge Valley features a masterful blend of strategic challenges and natural beauty.

Green fees for lodging guests are \$220 from April 25th to May 28th, \$295 from May 29th to October 5th, and \$220 from October 6th to October 19th.

Sand Valley offers a wide range of lodging accommodations. Lodge rooms are available for \$245 to \$350 per night for double queen and king rooms. Suites are priced at \$675 to \$3,000 per night. Two- and 4-bedroom cottages run \$750 to \$2,280 per night. Estate homes with two to eight bedrooms are available for \$750 to \$6,000 per night. Sand Valley also offers five distinctive eating and drinking establishments.

Erin Hills

Erin Hills in Erin, Wisconsin is set on 652 acres 37 miles northwest of downtown Milwaukee, is a golf course routed over the kettle moraine areas left by glaciers, surrounded by wetlands and a river, with ground that consists of glacial tills of varied composition of sand and small rock. In an unconventional decision for a course in Wisconsin, the architects routed the fairways around contours of the property and provided a firm playing surface that plays shorter than its length on the scorecard. The course offers four tee boxes with a length of 6,238 yards to 7,715 yards. Golf Digest ranked Erin Hills 49th in the United States for 2025-26.

In 2018 the Kettle Loop was introduced, a collection of five holes carved from the existing 18. Designed specifically for overnight guests who do not have time for 9 or 18 holes before sunset or just want more time on the course after their round, the Kettle Loop provides a fun late-afternoon golf option.

The Drumlin putting course at Erin Hills is a highly visible centerpiece to a championship venue in the evening. Not simply because of its location (in full view of those dining, staying, and playing), but because of the installation of custom, low-profile lighting that illuminates the putting surface under the Wisconsin night sky.

Green fees at Erin Hills for 2025 are \$455 from June 7th to September 28th and \$375 from September 29th to October 18th. Overnight accommodations include The Lodge offering the rustic ambience of an Irish country inn, and four-bedroom cottages featuring a fireplace, patio, wet bar, poker table, and king beds. Cottages cost \$2,000 to \$2,350 per night. The Irish Pub & Terrace located in the clubhouse offers fine dining. Private meeting and banquet space is also available for small groups.

Landmand Golf Club

The Landmand Golf Club in Homer, Nebraska is a high-end 18-hole golf course that occupies 588 acres of sandhills. Designed by Rob Collins and Tad King, Landmand has been rated as one of the best courses in Nebraska since opening in 2022. It is certainly one of the best public courses to open in the 21st century and joins the likes of the courses found at Bandon Dunes, Streamsong, Sand Valley, and fellow Nebraskan, The Prairie Club, as an incredible destination with compelling architecture.

Landmand Golf Club sold out its entire stock of 2025 tee times in under an hour. Club officials loaded up the entire year of tee times to the Landmand Golf Club booking website at 8:00 am on New Year's Eve and were sold out by 8:50 am. Tee times for the inaugural season in 2023 sold out in two months, while slots for 2024 all went during an online sale of two hours and 40 minutes on New Year's Eve 2023.

The Landmand 2025 golf season opened on May 17th and ended on September 28th. The greens fee is \$150 per round. On-site lodging includes cabins that sleep four people. The nightly rate is \$2,400 and does not include green fees.

Destination Kohler

Destination Kohler is a premier golf destination in Wisconsin, featuring four championship golf courses designed by Pete Dye. The courses include:

- **Whistling Straits:** Host to four major championships and a Ryder Cup, Whistling Straits features two world-renowned courses along Lake Michigan, known for its dramatic terrain and challenging play.
- **Blackwolf Run:** Blackwolf Run is a glacier-forged landscape of valleys and bluffs, rolling prairie, and oak savannah. Pete Dye and Herb Kohler designed two 18-hole championship courses and The Baths, a unique 10-hole par-3 course, perfect for relaxed play or practice. The River is a par 72, 7,250-yard course carved by glacial runoff and following five miles of valley and bluff while Meadow Valleys is also a 7,250-yard course featuring rolling prairies, oak savannahs, heathland, and ravines.

From rugged, windswept links along Lake Michigan to the glacially carved, dramatic terrain of Wisconsin, each course presents an extraordinary adventure. Destination Kohler has hosted six majors and the Ryder Cup.

Kohler is also known for its luxury accommodations, fine dining, and spa amenities, making it a popular choice for golfers and visitors alike. Seven eating and drinking establishments are

available on-site. Accommodations are provided by the American Club and Inn on Woodlake. Guests of the American Club enjoy access to the renowned Kohler Waters Spa, complimentary yoga, indoor cycling, and fitness classes, as well as immersive outdoor experiences at River Wildlife. On the shores of Wood Lake and minutes away from championship golf, the three-diamond Inn on Woodlake is at the heart of Kohler's vibrant sports, retail, dining, and entertainment district.

Arcadia Bluffs

Arcadia Bluffs Golf Club's Bluffs course in Arcadia, Michigan, is ranked as one of the best golf courses in the country. The Bluffs Course resembles a seaside links course with views of Lake Michigan. The South Course is a tribute to a bygone era in golf course design that few have experienced. The Dozen is the newest addition to Arcadia Bluffs, featuring 12-holes - 6 par 3's and 6 par 4's - with generous landing areas, large, subtle green complexes, and thought-provoking bunker placements.

The Bluffs Course offers world-class golf in a links style layout. Undulating and open, The Bluffs Course is revered for its wind-swept native grasses, sod-walled bunkers, wide fairways, spacious greens, and stunning views of Lake Michigan. It is renowned for the challenges each of its unspoiled, artfully crafted holes presents the mind and body. The course features four tee boxes measuring 5,024 to 7,300 yards in length. The Bluffs Course is open to the public seven days a week, April through November. The green fee is \$125.

The 311-acre South Course was assembled just one mile south of the existing Arcadia Bluffs course that has enough topographic relief to allow for varying lies and contains sandy soils for firm and fast conditioning. The course features four tee boxes measuring 5,261 to 7,412 yards in length. The green fee is \$95.

The Lodge at Arcadia Bluffs is located on the second level of the Nantucket coastal estate-style clubhouse and accommodates 15 guest rooms with one King bed each and one Suite. The Bluffs Lodge is located just steps away from the Main Lodge and offers 21 comfortable guest rooms with two queen beds, as well as a state-of-the-art fitness facility. The Cottages at Arcadia Bluffs and The Dozen offer 1,900 square foot, four-bedroom and four bath cottages. Daily room rates are \$280 to \$430 for The Lodge, \$235 to \$280 for The Bluffs Lodge, and \$1,325 to \$1,525 for the Cottages. Multiple dining options are available at Arcadia Bluffs.

To conclude, the five golf destinations comparable to the Salt Lick Golf & Hunting Resort all offer world class golf, luxury lodging accommodations, fine dining, and unmatched service. Golfers drawn to these destinations seek a unique experience and are willing to travel a long distance. Popular among avid golfers, high-income tourists, and retirees, the golf destination market offers tailor-made vacation programs that integrate top class lodging, admission to renowned courses, and activities such as fine dining, spas, and sightseeing. Key drivers for growth in the golf tourism and destination facilities include an expanding interest in experimental travel, an upward push in disposable income, and elevated access to world class golf courses.

Competitive Hunting Market

During the hunting season the Salt Lick Golf & Hunting Resort will offer access to waterfowl hunting, as well as some of the best whitetail deer and upland game hunting found in the Midwest.

Hunting Market Trends

Forbes Magazine ranked Kansas #6 state in the United States as a hunting destination. From quail hunting across the Flint Hills of eastern Kansas to the mega-bucks that roam the western plains of the state, Kansas has a reputation as a hunter's dream destination. The state also supports some of the Midwest's most abundant pheasant populations, and Cheyenne Bottoms is legendary for some of the Central Flyway's best waterfowling.

The hunting market is segmented based on type and application. Product types include firearms, ammunition, bows, and accessories such as scopes and camouflage clothing. Applications include sports and recreational hunting, wildlife management, and law enforcement.

- **Firearms Hunting:** Firearms hunting involves the use of rifles, shotguns, and handguns for hunting various game. In 2024, firearms hunting was the most dominant type, used by over 68% of licensed hunters globally. Bolt-action rifles led sales with 9.4 million units, favored for accuracy in big game hunting. Shotguns remained popular in waterfowl and upland bird hunting, comprising 41% of total firearms used.
- **Bow Hunting (Archery):** Bow hunting utilizes compound, recurve, or traditional bows for game pursuit. Over 5.2 million hunters worldwide participated in bow hunting during the 2024 season. Compound bows held 73% market share in this segment due to adjustable draw weights and high precision. Archery appeals to ethical and traditional hunting enthusiasts, and regulations allow longer hunting seasons in many regions.
- **Muzzleloader Hunting:** Muzzleloaders are black powder firearms that load from the front of the barrel. Although niche, muzzleloader hunting attracted over 1.1 million users globally in 2024, particularly in the U.S. where states offer special muzzleloader-only seasons. Sales of inline muzzleloaders rose 8.5% year-over-year, with users preferring them for heritage and extended-season access.
- **Trapping & Primitive Hunting:** This includes the use of traps, snares, spears, or slingshots. Trapping is used for fur-bearing animals like coyotes, beavers, and raccoons. In 2024, over 950,000 licensed trappers operated across North America and Europe. Primitive tools are also used by indigenous and subsistence hunters in remote regions, accounting for 2.1% of total hunting activity.

The hunting market has undergone significant transformation driven by evolving consumer preferences, expanding outdoor recreation activities, and robust firearms and ammunition sales. In 2023, over 15.4 million hunting licenses were issued in the United States, representing a 2.3 percent increase compared to 2022. The hunting market is dominated by North America, which accounts for over 65 percent of global participation in organized hunting activities. The demand for firearms, bows, ammunition, and hunting accessories continues to rise as more than 20.8

million Americans identified as active hunters in 2023. Additionally, hunting-related apparel and gear, including camouflage clothing, scopes, and scent blockers, accounted for 38.6-million-unit sales worldwide in 2023. The upward trajectory in outdoor recreational activities, particularly among younger demographics, further supports the expansion of the hunting market. From 2022 to 2024, participation among millennials grew by 12 percent, representing over 4.2 million new entrants to the market. The market's growth is further supported by technological innovations, including smart scopes and silent crossbows, expanding the consumer base beyond traditional hunters.

Subscription-based hunting gear services and exclusive hunting club memberships have increased by 9.3 percent year-over-year, driven by hunters seeking premium, curated experiences. Additionally, female participation in hunting has grown rapidly, with over 2.5 million registered female hunters in North America in 2023, representing a 19 percent increase from 2021. The rise of social media and digital hunting platforms has also encouraged market engagement, with over 3.1 million online forum members actively discussing gear, tactics, and legal updates.

The global hunting lodge market size reached \$2.86 billion in 2024, reflecting a robust expansion fueled by the growing popularity of outdoor recreational activities and experiential travel. The market is projected to grow at a CAGR of 5.2 percent from 2025 to 2033, reaching an estimated \$4.53 billion by 2033. The primary growth driver is the increasing demand for unique and immersive experiences among affluent travelers, coupled with the rising trend of sustainable and eco-friendly tourism.

One of the most significant growth factors for the hunting lodge market is the evolving preferences of modern travelers who seek adventure, exclusivity, and a connection with nature. This demographic shift, particularly among high-net-worth individuals and millennials, has led to a surge in demand for luxury hunting lodges that offer bespoke services, gourmet cuisine, and personalized guided hunts. The integration of wellness amenities, such as spa treatments and nature immersion experiences, is further enhancing the appeal of these lodges.

Service offerings in the hunting lodge market are diverse and tailored to meet the evolving needs of modern travelers. The primary categories include Guided Hunts, Self-Guided Hunts, All-Inclusive Packages, Equipment Rental, and Others. Guided hunts remain the cornerstone of the market, providing guests with expert guidance, local knowledge, and access to prime hunting grounds. These services are valued by novice hunters, international tourists, and those seeking a safe and educational experience. Operators invest in professional guides, training, and safety protocols to ensure a high-quality and memorable hunting adventure, which in turn drives repeat business and positive word-of-mouth referrals.

From a regional perspective, North America dominates the hunting lodge market, accounting for the largest share in 2024, followed by Europe and Asia Pacific. The United States and Canada are particularly prominent due to their vast wilderness areas, rich biodiversity, and well-established hunting traditions. Europe's market is characterized by a blend of traditional and luxury lodges, while the Asia Pacific region is witnessing rapid growth driven by rising disposable incomes and increased interest in adventure tourism. Latin America and the Middle East & Africa are emerging as niche markets with untapped potential, supported by government initiatives to promote sustainable tourism and wildlife conservation.

Destination Hunting Lodges

The hunting lodge market is segmented by type into Luxury Hunting Lodges, Standard Hunting Lodges, and Rustic Hunting Cabins. Luxury hunting lodges represent a significant share of the market, driven by a clientele seeking high-end amenities, exclusive services, and curated experiences. These lodges often feature premium accommodations, gourmet dining, spa facilities, and personalized guided hunts, catering to affluent travelers and corporate groups. The emphasis on privacy, security, and bespoke offerings has made luxury lodges the preferred choice for high-net-worth individuals and international tourists, contributing substantially to market growth and profitability.

Standard hunting lodges cater to a broader audience, offering comfortable lodging and essential amenities at more accessible price points. These lodges are popular among seasoned hunters, families, and groups seeking a balance between quality and affordability. The standard segment is characterized by its focus on value-added services, such as guided and self-guided hunts, communal dining, and recreational activities.

Rustic hunting cabins appeal to adventurers and outdoor enthusiasts who prioritize authenticity and a closer connection to nature. These cabins typically offer basic facilities, self-catering options, and off-grid experiences, attracting guests who seek solitude, simplicity, and immersion in the wilderness. The rustic segment is gaining traction among millennials and solo travelers who value unique and authentic experiences. This segment also benefits from the growing trend of digital detox and eco-tourism, as travelers increasingly seek respite from urban life.

The market dynamics within each type are influenced by factors such as location, accessibility, target clientele, and the range of hunting experiences offered. Luxury lodges tend to cluster in prime hunting destinations with abundant wildlife and scenic landscapes, while standard and rustic lodges are more widely distributed across rural and remote areas. The ability to differentiate through unique selling propositions, such as exclusive access to private reserves or partnerships with renowned guides, is crucial for operators across all segments. As consumer preferences continue to evolve, the hunting lodge market is expected to witness further segmentation and specialization, driving innovation and enhancing guest experiences.

Comparable luxury hunting and lodging operations in the Midwest include Flint Oak (Kansas), Heartland Lodge (Illinois), Thunderstik (South Dakota), Sutton Bay Lodge (South Dakota), and Greystone Castle (Texas). A description of each hunting lodge is provided in the text that follows.

Flint Oak

Flint Oak offers hunting, shooting, fishing, and dining activities at its premier hunting resort and lodge in Fall River, Kansas east of Wichita. Flint Oak originated as a private member hunting club with the goal of providing "good, old fashioned bird hunting at its best". Since its inception in 1978, Flint Oak has become known as "America's Premier Hunting Resort", providing field hunts for upland game birds, driven European style pheasant shoots, deer, duck, and wild turkey hunting. The 6,000-acre ranch features rolling hills of prairie grass, dense oak timbered draws, three fishing lakes, and numerous ponds. Flint Oaks features a main lodge, dining, pro shop, meeting rooms, and numerous lodging options.

Food and beverage operations at Flint Oak include a main dining room and The Last Shot lounge. The evening dinner is prepared by an Executive Chef and offers a wide variety of dishes including some regional specialties and an excellent wine list. The Last Shot is a sports bar built for the avid sportsman stocked with the finest of wines, whiskeys, and cold beer on tap.

Standing atop the hillside running through Hunt Village sits the Main Lodge. The focal point of the lodging facilities, the Main Lodge, which has 40 rooms, furnished with two queen beds and stunning views. Rooms come equipped with a gun rack.

Lakeside Lodge is the original homestead barn that was part of the first acquired acreage. Converted in 1978 into the first Flint Oak Lodge, it boasts wonderful ambience, beautiful woodwork, and gorgeous views. This facility may be rented in its entirety and includes six sleeping rooms, plus a spacious area suitable for meetings, weddings, and other special events.

The Over & Under Lodge was built in 2016, and has seven spacious rooms with king beds, oversized walk-in showers, mini fridges, and flat screen televisions.

Flint Oak has two banquet rooms that seat 80 to 200 people and two meeting rooms with seating capacities ranging from 7 to 12 people.

Year-round membership privileges for all facilities and services are available at Flint Oak for one year from anniversary date. There is no limit on the number of hunts per year or the number of guests a member can bring on each visit.

Heartland Lodge

Heartland Lodge, located in Nebo, Illinois, is in one of three scenic portions of the state that geologists believe was never glaciated. The lodge offers hunting for whitetail deer, birds, waterfowl, and turkeys. Combo hunts and corporate hunting packages are also available. Prime fall season hunting fees for archery hunts are \$2,650 to \$5,950 for 3- to 5-days of hunting and \$2,650 for three days of firearm hunting. All bookings are double occupancy in regular room at the Original Lodge. The fall season firearm hunting season is nearly sold out.

Wild bird hunting fees range from \$845 to \$1,045 per day, \$1,075 to \$1,275 for two nights lodging and one day of hunting, \$2,040 to \$2,240 for three nights of lodging and two days of hunting, and \$3,000 to \$3,600 for four nights of lodging and three days of hunting.

Heartland Lodge (The Original Lodge) was built in 1995. A second lodge (Prairie Ridge Lodge) was built in 2005. A third lodge (Sunset Valley Lodge) was purchased in 2014.

The Original Lodge features eleven regular rooms, the Angler Room, and the Whitetail Suite for a total of thirteen rooms. Each room or suite is decorated with a theme according to its name. Additional features of the 9,500 square foot Original Lodge include the Great Room, dining area, recreation room, and a boardroom that seats up to 16 people. Daily room rates range from \$95 to \$245.

Prairie Ridge Lodge is named after the prairie grasses that surround the resort. This lodge is the property's most luxury accommodations as it has over 10,000 square feet and features seven luxury suites with hot tubs and fireplaces. Daily room rates range from \$151 to \$275.

The Sunset Lodge is a 10,180 square foot cabin getaway that sits on its own 52 secluded acres located less than one mile from the main resort location. The cabin features seven suites and rooms, a Great Room, recreation room, fully equipped kitchen, and rear patio. Daily room rates range from \$76 to \$350.

The Heavenly View Cabin is 4,800 square feet with four bedrooms, a fully equipped kitchen, dining room, library room, and recreation room. Daily room rates range from \$60 to \$125 for the rooms and \$500 for the entire cabin.

The Quail Ridge Cabin is the newest lodging option located two miles from the main resort. Quail Ridge has four bedrooms and three bathrooms, sleeping up to eight guests. The master suite has an ultra-comfy king bed with a beautiful view of the rolling meadow below. The other three rooms have a queen/twin bunk bed along with an extra bunk bed set. The daily rate for the cabin is \$600.

Thunderstik

Opened in 1988, the 7,000-acre Thunderstik Lodge is located just outside of Chamberlain, South Dakota overlooking the Missouri River. Thunderstik Lodge is South Dakota's premier pheasant hunt. The hunting lodge has a unique setting and exceptional staff that have built relationships with hunters from around the globe and has one of the highest return rates in the industry. The property offers all-inclusive pheasant hunting and walleye fishing packages for corporate hunts or smaller groups. The shooting tower has six shooting stations and five automated clay target throwers.

Thunderstik Lodge's pheasant hunting season begins in mid-September and runs through early March. Pheasant hunting rates run \$1,995 for one day/two-night hunts, \$3,195 for two day/three-night hunts, and \$3,995 for three day/four-night hunts. The packages include a professional guide, deluxe suite accommodations, five pheasants per day per hunter, cleaning and packaging of all game, top shelf beverages and appetizers, hunting license, ammunition, gourmet meals, ground transportation, and daily maid service.

Sutton Bay Lodge

Sutton Bay offers an exclusive club experience with world-class golfing, hunting, fishing, and dining situated on and around South Dakota's Lake Oahe. Membership at Sutton Bay is by invitation only. Membership invitations to Sutton Bay may be offered by the club, owner of the club, or a current member. There are two membership levels with one-time fees of \$50,000 or \$90,000, in addition to annual dues of \$2,500. Members have Access to the golf course, hunting, fishing, a sporting clays course, a driving range, and overnight accommodations.

The Sutton Bay Golf Course sits atop the landforms of the Missouri river bluffs and overlooks Lake Oahe. The 18-hole championship course, designed by acclaimed architect Graham Marsh and constructed by Landscapes Unlimited, is a true inland links course with breathtaking views. The par-3 short course, also designed by Graham Marsh, has holes ranging from 75 to 161 yards.

The golf course also features a short game practice area, driving range, putting course, and golf simulator.

Sutton Bay offers world-class pheasant hunting on nearly 5,000 acres of prime hunting land. The rifle and handgun range features hardened steel targets placed at distances of 50 feet to 1,500 yards and the five-stand is available for target practice.

The on-site bass pond is stocked with both largemouth and smallmouth bass weighing up to five and six pounds. Just below the Sutton Bay lodge sits one of the premier walleye fishing destinations in the country. Lake Oahe (oh-wah-he) boasts over 550 square miles of surface water and 2,250 miles of largely untouched river bluffs and shoreline. Walleye, bass, and a variety of panfish abound.

The Lodge is the property's central activity center, featuring a dining room, Ammo's Bar, cigar room, pro shop, conference room, fitness center, billiards, and locker rooms. Cabins are situated along the ridge overlooking majestic Lake Oahe and the site of the original Sutton Ranch.

Greystone Castle Sporting Club

Greystone Castle is a sporting facility that offers some of the best hunting experiences in the United States. Located in North Texas near the Dallas/Fort Worth metropolitan area, Greystone Castle offers convenient access for domestic and international travelers. The 6,000-acre ranch and castle facility offers a wide range of sporting and hunting activities, from bird hunting to big game hunting, combined with luxury accommodations and gourmet dining.

Hunting include bird hunts, whitetail deer hunting, turkey hunting, and exotics such as axis deer, blackbuck antelope, multiple sheep species, red stag and many more. Greystone Castle is an Orvis Endorsed Wingshooting Lodge and bird hunting trips can include dove, quail, pheasant, Hungarian Partridge, duck, and turkey. Bird hunting rates range from \$2,163 for two days and one night to \$5,451 for three days and two nights. Whitetail deer three day and two-night hunts are \$5,436 to \$18,186 per person. Exotic hunting packages range from \$3,500 to \$28,000, depending on the game.

Greystone Castle also offers, safari-style tours, nature walks, sporting clays, and trophy bass fishing. Additional Activities include poker in the African game themed gun room, billiards in the pavilion, a rifle and pistol range, Static and 3D Archery Ranges, paddle boarding, kayaking, and more.

The Castle features five separate "lodges" comprised of two dozen spacious bedrooms plus a 2-bedroom suite. Some of the Castle's primary features and amenities include:

- A 2,600 square-foot open-air pavilion
- Spacious dining room
- Fully stocked bar
- Pool and hot tub
- Steam room and gym
- Large conference room
- Wobble deck/5-stand shooting facility

All the hunting lodges are within the Castle and feature similarities while each having unique attributes. The two premier lodges offer a large living space and gorgeous views with a varied number of rooms, and the regular lodges are each five bedrooms and five bathrooms. The luxury suite is a 2-bedroom, 2.5-bathroom previous owner’s lodge with full kitchen, living, and dining areas, as well as a private outdoor area. Daily lodging rates are \$275 for rooms, \$320 for premium rooms, and \$650 for 2-bedroom suites.

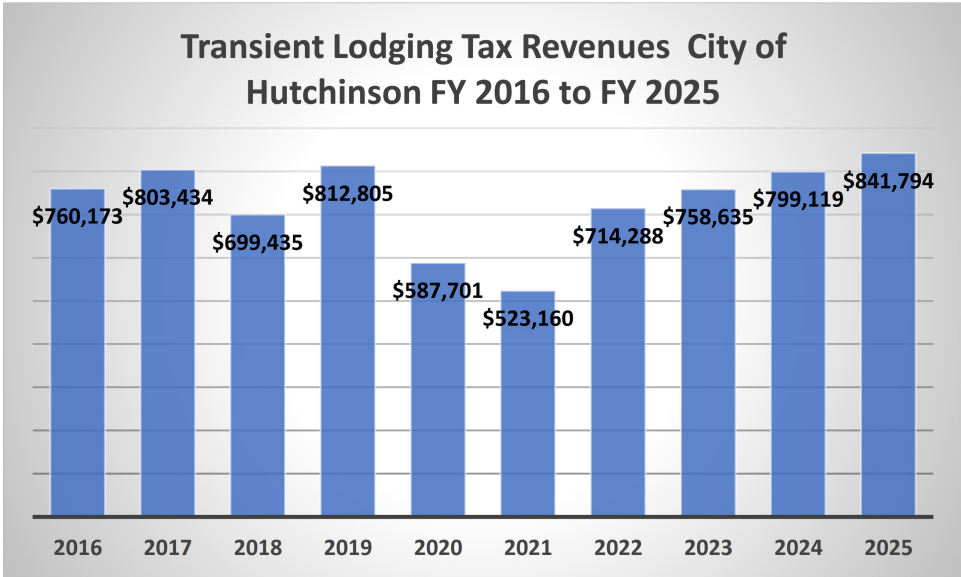
To conclude, the five luxury hunting lodges all offer world class hunting, high-end amenities, luxury accommodations, gourmet dining, exclusive services, curated experiences, and professionally guided hunts. Hunters drawn to these destinations seek unique hunting environments, an upscale experience, and are willing to travel a long distance. The hunting lodges cater to affluent travelers and corporate groups. The luxury hunting lodge market is experiencing significant growth, driven by the increasing demand for unique and immersive experiences among affluent travelers.

Competitive Hotel Market

The Salt Lick Golf & Hunting Resort will feature three lodging products, including: 1) two, 24-room lodges, 2) twenty-six (26) 4-room cottages, and 3) four (4) 8-room cottages. This section of the report identifies trends in transient lodging tax revenues levied on hotels in the City of Hutchinson and surveys competitive hotel properties.

Transient Lodging Tax Revenues

The City of Hutchinson levies a 7.0 percent transient lodging tax on hotel room revenues. The bar chart below depicts annual transient lodging tax revenues collected by the City of Hutchinson from FY 2016 through FY 2025.



According to the Kansas Department of Revenue, transient lodging tax revenues for the City of Hutchinson increased from \$760,173 in FY 2016 to a peak of \$812,805 in FY 2019 prior to the COVID-19 pandemic. At a tax rate of 7.0 percent, the FY 2019 tax revenues equated to gross lodging receipts of \$11,611,500. During FY 2020, tax revenues declined by 27.7 percent as the national lodging industry was adversely impacted by the COVID-19 pandemic starting in Spring 2020. The decline in transient lodging tax revenues continued into FY 2021, declining another 11.0 percent to \$523,160.

By FY 2022, the Hutchinson lodging market commenced recovery with tax revenues climbing 36.5 percent to \$714,288. The recovery continued into FY 2023 with transient lodging tax revenues increasing another 6.2 percent to \$758,635. By FY 2025, the Hutchinson hotel market had fully recovered with transient lodging tax revenues of \$841,794 exceeding pre-pandemic levels.

The table below provides a comparison of monthly transient lodging tax revenues generated in the City of Hutchinson from 2021 through 2024. For most of 2022, monthly transient lodging tax revenues eclipsed that for 2021, increasing 14.8 percent for the year. During 2023, transient lodging tax revenues for all but two months (June and October) eclipsed that for 2022, increasing 8.9 percent for the year.

**Monthly Transient Lodging Tax Revenues
City of Hutchinson, 2021 vs. 2023**

Month	2021	2022	2023	Change 2021-23
January	\$29,868	\$45,241	\$48,638	62.8%
February	\$32,229	\$37,985	\$39,219	21.7%
March	\$25,848	\$42,508	\$48,249	86.7%
April	\$47,986	\$66,757	\$77,126	60.7%
May	\$53,348	\$62,904	\$73,156	37.1%
June	\$57,038	\$69,670	\$67,895	19.0%
July	\$62,444	\$67,350	\$73,532	17.8%
August	\$60,108	\$58,242	\$75,440	25.5%
September	\$59,690	\$56,475	\$63,854	7.0%
October	\$87,202	\$90,669	\$89,694	2.9%
November	\$66,299	\$76,633	\$79,043	19.2%
December	\$53,375	\$54,980	\$58,123	8.9%
Totals	\$635,435	\$729,414	\$793,969	24.9%

Source: Kansas Department of Revenue

From 2021 through 2024, transient lodging tax revenues generated by Hutchinson hotels and motels increased 24.9 percent, from \$635,435 in 2021 to \$796,638 in 2024. The months experiencing the largest gains in lodging tax revenues over the past four years include March (+86.7%), January (+62.8%), and April (+60.7%). Peak lodging demand in Hutchinson over the past four years occurred from April through August, with strong room demand also during the fourth quarter.

Existing Hotel Properties

Eleven hotel properties operate in Hutchinson, Kansas totaling 678 guest rooms. Four hotels operate in downtown Hutchinson totaling 199 guest rooms with seven hotels totaling 479 guest rooms located along the Missouri 61 Highway corridor in north Hutchinson. The lodging inventory includes six economy hotels with 307 rooms and five limited-service hotels totaling 371 rooms. All the downtown hotels are classified as economy/budget properties, built from 1963 and 1977 with no major chain affiliation. Hutchinson hotels are identified on the table on the following page.

Five economy hotels totaling 262 guest rooms operate in Hutchinson, including the Astro Motel, Sunflower Inn, Hutchinson Inn, OYO Hotel Hutchinson, Baymont by Wyndham, and Super 8. Current daily room rates for weekday stays range from \$39 to \$98. Economy hotels are small to medium-sized hotel establishments that offer basic lodging accommodation with little to no services.

Six limited-service hotels totaling 416 guest rooms operate in Hutchinson, including Comfort Inn & Suites, Days Inn & Suites, Fairfield Inn & Suites, Hampton Inn, and Holiday Inn Express brands. Limited-service hotels are budget-friendly hotels that offer amenities such as business center, fitness room, pool, and complimentary breakfast. Current weekday room rates range from \$72 to \$219 per night.

The principal room demand segments within the lodging industry include leisure, business, and group travelers. Given the character of existing hotel properties in Hutchinson, the bulk of lodging demand originates from leisure and business travelers.

Lavare Properties had plans to convert the 4-story historic Hoke Building at 25 East First Avenue into a 23-room hotel with a wine bar and coffee shop. Construction on the hotel conversion commenced in July 2021, but construction has been halted. Most of the exterior work is completed and inside the building new concrete floors were poured, new plumbing and electrical installed, most of the elevator is completed, work started on the stair tower, and framing started. The building is currently for sale.

Hutchinson supports a small and narrow hotel market. Existing hotels are economy and limited-service properties with no all-suite, full-serve, extended-stay, conference/convention, or resort hotel properties currently operating in Hutchinson. No hotel properties operating in Hutchinson are directly competitive to the lodging planned for the Salt Lick Golf & Hunting Resort.

The Prairie Dunes Country Club is a prestigious private club in Hutchinson. The club offers multiple dining outlets, indoor and outdoor tennis and pickleball courts, an indoor fitness center, outdoor pool, and lodging accommodations. The Carey and Maxwell Lodges are identical and feature four bedrooms each. The Carey Lodge features four king-size beds, while the Maxwell Lodge consists of eight queen-size beds. While the Prairie Dunes Country Club is a private club and lodging is only available to its members and guests, the lodging accommodations are comparable to what will be offered at the Salt Lick Golf & Hunting Resort.

Survey of Hutchinson, Kansas Hotels

Hotel Property	Hotel Class	Year Built	# of Rooms	Pool	Fitness Center	Business Center	Meeting Space	Dining Lounge	Daily Rate
Downtown Hutchinson Hotels									
Sky-Palace Inn & Suites	Economy	1964	30						\$39 - \$54
Sunflower Inn	Economy	1977	47						
OYO Hotel Hutchinson	Economy	1970	92						\$50 - \$98
Hutchinson Inn	Economy	1963	30						\$49 - \$55
North Hutchinson Hotels									
Baymont by Wyndham	Economy	1985	45		X	X			\$72 - \$86
Hampton Inn by Hilton	Limited-Service	2002	70	Indoor	X	X			\$155 - \$219
Fairfield Inn & Suites	Limited-Service	2012	89	Indoor	X	X	1,200 SF		\$154 - \$213
Days Inn & Suites	Limited-Service	1999	67	X	X	X			\$75 - \$95
Holiday Inn Express	Limited-Service	2015	76	Indoor	X	X	300 SF		\$164 - \$183
Super 8	Economy	1980	63	X		X			\$75 - \$85
Comfort Inn & Suites	Limited-Service	1997	69	Indoor	X	X	1,248 SF		\$102 - \$145
Total Rooms									678

Source: Canyon Research Southwest.

ASSESSMENT OF POTENTIAL MARKETS

The *Assessment of Potential Markets* examines the Salt Lick Golf & Hunting Resort's market area demographic characteristics and potential sources of visitation.

Socio-economic Characteristics

The destination attractions planned for the Salt Lick Golf & Hunting Resort will cater to a variety of demographic groups including the market area population and destination golf and hunting markets. The socio-economic characteristics of these primary attendance groups are identified in the text to follow.

Market Area Population

The Salt Lick Golf & Hunting Resort's market positioning will support regional and national market areas. The regional market area is the geographic area within a 650-mile radius that includes the metropolitan areas of Chicago and Dallas that are targeted areas for destination golfers. Other metropolitan areas encompassed in the regional market area include Kansas City, St. Louis, Memphis, Nashville, Indianapolis, Milwaukee, Minneapolis, Omaha, Denver, Wichita, Oklahoma City, Tulsa, Austin, San Antonio, and Houston. The regional market area supports a population of 95.6 residents, including 22.5 million people aged 45 to 64 years and 12.8 million between the ages of 35 and 44 years. The median household income within the regional market area is \$77,910, with high-income households earning \$100,000 or more accounting for 39 percent of all households.

Destination Golf Market

The U.S. golf destination market consists primarily of older, affluent, and male travelers, though there is a growing female and younger demographic driving market expansion. Golf travelers are well-educated, own homes, live in suburbs, and have higher disposable incomes than the general population. They are active, with a high likelihood of taking vacations annually, and often seek premium, holistic experiences that combine golf with wellness, luxury, and social activities.

Golf tourists represent the top end of the tourism market and tend to be middle-to-high income earners with an annual household income of \$125,000. Golfers take an average of 4-5 golf vacations annually, for a combined total of 13-17 days. They spend \$6,800 annually on their biggest vacation. Golf travelers often seek premium and personalized experiences, including luxury accommodations, exclusive course access, and packages that combine golf with wellness and spa services. While some seek solo trips, a strong trend includes socializing with friends and family, often facilitated by golf entertainment venues. Golf travelers are significant spenders on travel, with high expenditures on golf-related travel expenses.

Golf travelers skew male (71%) and tend to be older: 35% are Baby Boomers, compared to 27% of all U.S. adults. Millennials (27%) and Gen Zers (14%) are represented in similar proportions to the general population, while Generation X is slightly underrepresented (22% vs. 26%).

Destination Hunting Market

A destination hunting market refers to the industry of organized hunting trips and outfitters in specific geographic locations, which includes popular spots like Texas for whitetail deer, Wyoming and Colorado for elk, Alaska for moose, and international locations such as Argentina for bird shooting or Hungary for deer. Hunters use booking platforms and specialized companies to find these trips, which cater to a variety of budgets and target varied species and game.

The USA, Canada, and Argentina are consistently among the most popular destinations, though their market shares fluctuate based on growth in other regions. There is a strong and growing interest in domestic hunts within the USA. Hunters choose destinations based on factors like budget, desired species, the level of challenge, and the quality of the hunting experience and lodging.

North America led the global hunting market with over 15.4 million hunting licenses issued in the U.S. alone. Canada accounted for an additional 2.3 million registered hunters. Hunters are evenly split between older and younger with 50 percent aged 18-44 and 50 percent over 45.

Market Area Demographics

A market area's demographic factors play a significant role in the travel industry in terms of frequency of travel and expenditures. This section of the report examines demographic factors impacting the Salt Lick Golf & Hunting Resort, including population and household growth trends, age distribution, educational attainment, and household income. Demographic data was provided by Esri Business Analyst, a national demographic research firm. Quantifying these demographic characteristics will assist in estimating the impact the regional population will have on attendance at the Salt Lick Golf & Hunting Resort.

Based on the content of the four proposed destination attractions, this analysis defined the primary market area as a 100-mile radius, the secondary market area as a 250-mile radius, and the tertiary market area as a 650-mile radius. The market areas are illustrated on the map on the following page with demographic trends depicted in the table on page 40.

The 100-mile radius market area includes the metropolitan area of Wichita. Metropolitan areas within a 250-mile radius include Kansas City, Tulsa, Oklahoma City, and Omaha-Council Bluffs. The 650-mile market area includes the metropolitan areas of Denver, Colorado Springs, Dallas, El Paso, Austin, San Antonio, Houston, Little Rock, Memphis, Nashville, St. Louis, Indianapolis, Chicago, Milwaukee, Minneapolis, Des Moines, and Cedar Rapids.

Salt Lick Golf & Hunting Resort Market Areas



Market Area Demographic Trends

Demographic Characteristic	100-Mile Radius	250-Mile Radius	650-Mile Radius
Population			
2010 Census	1,063,242	9,484,825	86,220,801
2020 Census	1,069,852	10,052,817	92,818,417
2025 Estimate	1,076,296	10,339,096	95,610,494
2030 Forecast	1,077,324	10,535,279	98,098,975
Households by Type (2025)			
Total Households	430,104	4,076,661	37,617,891
Family Households	62.7%	63.2%	63.4%
Married Couple Family	48.0%	47.8%	46.8%
With Own Children	18.0%	18.8%	18.4%
65+ Living Alone	12.4%	11.2%	10.6%
Householder Living Alone	29.8%	28.7%	28.1%
All Households with Children	27.3%	28.0%	27.7%
Distribution of Population by Age (2025)			
0-14 Years	20.1%	19.9%	19.2%
15-24 Years	13.2%	13.9%	13.7%
25-34 Years	12.4%	13.2%	13.6%
35-44 Years	12.2%	12.7%	13.0%
45-64 Years	24.4%	24.0%	24.7%
65+ Years	17.7%	16.3%	15.6%
Distribution in Household Income (2025)	430,104	4,076,454	37,617,064
Less than \$15,000	7.7%	8.3%	8.3%
\$15,000 - \$24,999	7.5%	6.7%	6.2%
\$25,000 - \$34,999	8.8%	7.6%	6.6%
\$35,000 - \$49,999	12.9%	11.7%	10.5%
\$50,000 - \$74,999	18.7%	17.6%	16.5%
\$75,000 - \$99,999	13.7%	13.4%	12.9%
\$100,000 - \$149,999	17.1%	17.8%	18.0%
\$150,000 - \$199,999	7.4%	8.3%	9.3%
\$200,000+	6.2%	8.8%	11.7%
Median Household Income	\$66,164	\$71,955	\$77,910
Educational Attainment for Residents 25+ Years (2025)			
Total Population 25+	729,840	6,949,886	65,189,667
Less than 9th Grade	2.8%	3.1%	3.8%
9th - 12th Grade, No Diploma	6.2%	5.1%	5.1%
High School Graduate	23.3%	24.2%	22.6%
GED/Alternative Credential	5.1%	4.6%	4.4%
Some College, No Degree	21.7%	19.7%	18.2%
Associate Degree	11.2%	10.0%	10.0%
Bachelor's Degree	19.7%	21.5%	22.6%
Graduate/Professional Degree	10.0%	11.8%	13.3%

Source: Esri Business Analyst and U.S. Census.

The demographic factors are favorable for daytrip visitation to Reno County by residents residing within a 100-mile radius. The local market area within a 100-mile radius supports a population of 1.08 million residents. Young adults aged 25 to 44 years represent 24.6 percent and adults 45 to 64 years account for 24.4 percent. Of adults 25+ years of age, 29.7 percent have attained a bachelor's or graduate degree. The median household income for the 100-mile radius population is \$66,164, with 13.7 percent earning \$75,000 to \$99,999 annually and 30.7 percent earning \$100,000 or more annually.

The population within a 250-mile radius from Reno County totals 10.3 million. The population within a 250-mile radius provides a for a large potential market for weekend and overnight trips to Hutchinson. Young adults aged 25 to 44 years represent 25.9 percent and adults 45 to 64 years account for 24.0 percent. Of adults 25+ years of age, 33.3 percent have attained a bachelor's or graduate degree. The median household income for the population within a 250-mile radius is \$71,955, with 13.4 percent earning \$75,000 to \$99,999 annually and 34.9 percent earning \$100,000 or more annually.

The current population within a 650-mile radius from Reno County totals 95.6 million residents. Young adults ages 25 to 44 years represent 26.6 percent, and adults 45 to 64 years account for 24.7 percent. Of adults 25+ years of age, 33.3 percent have attained a bachelor's or graduate degree. The median household income for the 650-mile radius population is \$77,910, with 12.9 percent earning \$75,000 to \$99,999 annually and 39.0 percent earning \$100,000 or more annually.

To conclude, Reno County benefits from convenient access to a large and growing market area population. The 100-mile and 650-mile market area demographics represent a large potential market for an upscale golf and hunting experience. Favorable demographic characteristics include large population bases, large populations of young adults ages 25 to 44 years and 45 to 64 years old, high rate of college graduates, and high rates of middle- and high-income households. The high income and educational attainment levels increase the frequency of travel and expenditures.

Potential Sources of Visitors/Customers

The potential sources of visitors and customers to Reno County, Kansas are influenced by a variety of factors, including:

- The Kansas tourism industry supports a regional trade area.
- Reno County and Wichita MSA support a wide variety of attractions and events that draw visitors to the region.
- Downtown Hutchinson is an established entertainment and food destination.
- The Prairie Dunes Country Club in Hutchinson is a top-ranked national and international golf course.
- The Salt Lick Golf & Hunting Resort will heighten visitor volumes and expenditures.
- The Cosmosphere is an establishing destination attraction hosting 100,000 annual visitors.
- The South-Central Kansas region is an established hunting destination.
- Convenient site accessibility and travel times to major markets.

Given the market positioning of the Salt Lick Golf & Hunting Resort, potential sources of visitation include: 1) area residents, 2) tourists, 3) regional market, and 4) golf and hunting enthusiasts.

Resident Market

As a golf and hunting destination, the Salt Lick Golf & Hunting Resort will draw visitors within a 100-mile radius.

According to Esri Business Analyst, demographic characteristics of the population within a 100-mile radius include 1.08 million people, of which 24.6 percent are 25 to 44 years of age, and 24.4 percent are 45 to 64 years of age. Of adults 25+ years of age, 29.7 percent have attained a bachelor's or graduate degree. The median household is \$66,164, with 30.7 percent earning \$100,000 or more annually. These 100-mile radius demographics provide for a large potential market from which the Salt Lick Golf & Hunting Resort can draw.

Tourist Market

The Salt Lick Golf & Hunting Resort is located within Reno County. The most recent data on Reno County tourism states that visitor spending was \$118.2 million in 2023, a 44.1 percent increase from 2020, when spending was \$82 million. This amount exceeds the pre-pandemic level of \$117 million spent in 2019.

The Salt Lick Golf & Hunting Resort has the potential to serve as a major tourist destination, generating increased visitation and visitor expenditures for Hutchinson.

Regional Market

Kansas supports a regional visitor market with the largest sources of overnight visitors residing in the surrounding states of Missouri, Nebraska, Iowa, and Oklahoma. A 650-mile radius from Hutchinson includes the metropolitan areas of Wichita, Topeka, Kansas City, Tulsa, Oklahoma City, Omaha-Council Bluffs, Denver, Colorado Springs, Dallas, El Paso, Austin, San Antonio, Houston, Little Rock, Memphis, Nashville, St. Louis, Indianapolis, Chicago, Milwaukee, Minneapolis, Des Moines, and Cedar Rapids.

According to Esri Business Analyst, 95.6 million people reside within a 650-mile radius from Hutchinson, Kansas, of which 26.6 percent are 25 to 44 years of age, and 24.7 percent are 45 to 64 years of age. Of adults 25+ years of age, 35.9 percent have attained a bachelor's or graduate degree. The median household is \$77,910, with 39.0 percent earning \$100,000 or more annually. These 650-mile radius demographics provide for a large regional market from which the Salt Lick Golf & Hunting Resort can draw.

Golf and Hunting Markets

Golf tourists represent the top end of the tourism market and tend to be male, older, affluent, and middle-to-high income earners. Whether buddy trips, couples' weekends, short getaways, or destination golf experiences, more than 12 million Americans have traveled to play golf each year since 2022, up from an estimated 8.2 million in 2018.

North America led the global hunting market with over 15.4 million hunting licenses issued in the U.S. alone. Canada accounted for an additional 2.3 million registered hunters. Forbes Magazine ranked Kansas as the #6 state in the United States as a hunting destination.

Conclusions

Given the market positioning of the Salt Lick Golf & Hunting Resort, potential sources of visitation include: 1) area residents, 2) tourists, 3) regional market, and 4) golf and hunting enthusiasts. The targeted demographic is a male, 25 to 70 years old, college educated, and a high-income earner making over \$100,000 annually.

The local market is the geographic area within a 100-mile radius from which supports a population of 1.08 million residents with the demographics providing for a large local market from which the Salt Lick Golf & Hunting Resort can draw.

During 2024, Reno County captured visitor expenditures of \$116 million. Given the content of the destination attractions Salt Lick Golf & Hunting Resort, the potential exists to tap into the Wichita tourism market. According to Visit Wichita, the Wichita MSA hosts approximately 6.0 million visitors annually generating \$1.0 billion in visitor expenditures.

An estimated 95.6 million people reside within a 650-mile radius from Hutchinson, of which 26.6 percent are 25 to 44 years of age, 24.7 percent are aged 45 to 64 years, 33.3 percent are college graduates, and 39.0 percent of households earn \$100,000 or more annually, providing for a large potential regional market.

Golf tourists represent the top end of the tourism market and tend to be male, older, affluent, and middle-to-high income earners. Whether buddy trips, couples' weekends, short getaways, or destination golf experiences, more than 12 million Americans have traveled to play golf each year since 2022, up from an estimated 8.2 million in 2018.

North America leads the global hunting market with over 15.4 million hunting licenses issued in the United States alone. Canada accounted for an additional 2.3 million registered hunters. Forbes Magazine ranked Kansas as the #6 state in the United States as a hunting destination.

To conclude, Reno County and Hutchinson are well-established visitor destinations. The Prairie Dunes Country Club is a highly ranked golf destination. The dune-inspired golf courses, upscale lodging accommodations, fine dining, and elevated level of customer service envisioned for proposed for the Salt Lick Golf & Hunting Resort will improve Hutchinson's ability to attract area residents, tourists, a regional market, and destination golf and hunting enthusiasts.

SITE EVALUATION

The Site Evaluation section determined the suitability of the Salt Lick Golf & Hunting Resort to accommodate development of the golf courses and lodging facilities.

Golf Courses

The Salt Lick Golf & Hunting Resort Project Plan includes two 18-hole championship-level golf courses, a par-3 course, a lighted putting course, practice facilities, and clubhouse with event space.

Golf course site evaluation criteria include topography and drainage, environmental factors like sensitive habitats and water features, climate and soil conditions, surrounding land use and access, and site characteristics such as size, slope, existing vegetation, existing infrastructure, and level of direct competition. These factors were evaluated to determine a site's suitability and to ensure the design is feasible, playable, and can be constructed with minimal environmental impact.

Climate and Soil Conditions

Consider local climate data, including prevailing winds, sun orientation, and annual rainfall, to inform course design. Evaluate soil to understand drainage capabilities and potential for construction. Poor soil conditions may require significant remediation.

The property is located with a band of sandy dunes along the east side of Hutchinson. The sand dunes represent the distinguishing factor in selecting the site for the Salt Lick Golf & Hunting Resort, providing the ability to design a Scottish inspired links course.

The historical weather patterns in south-central Kansas include warm or hot conditions from May through September, cold or very cold November through February, height of participation in June of 4.2 inches and as little as 0.5 inches October through February, and 74 percent clear skies in the summer and only 54 percent during winter months. Given these weather patterns, the golf course would not operate during the winter months. The winter months are when hunting will be the prominent activity at the Salt Lick Golf & Hunting Resort.

Topography and Drainage

Slope: Gently rolling terrain is ideal, but a site's suitability also depends on how much earth movement (grading, filling) is required to create playable and sustainable areas. The property is gently sloping and to create a dunes course earthwork will be required, though made easier by the soil conditions. The property's topography and geography are ideal for the creation of a Scottish inspired dunes course.

Drainage: The property's soil conditions and on-site vegetation will allow for adequate course drainage.

Market and Access

Consider the location's proximity to population centers, ease of access for players.

The Salt Lick Golf & Hunting Resort property is accessible within minutes from Hutchinson Regional Airport and is under an hour from the Wichita Dwight D. Eisenhower National Airport. A series of interstate and state highways provide convenient regional access.

Site Characteristics

Property Size: An 18-hole course of all short par 3s could be built on as little as 30 acres, while an intermediate length or executive course of 18 holes of par 3s and 4s would require 75-100 acres, and a full-size par 72 course would need 120-200 acres. This assumes only useable land, which does not allow for wetlands, restricted areas, or land not easily made part of the golf area. The Salt Lick Golf & Hunting Resort occupies 630 acres of land and is planned for two 18-hole golf courses and a par 3 course. Therefore, the site is of sufficient size to accommodate development of the three proposed golf courses.

Existing vegetation: Assess existing trees, shrubs, and other vegetation. Retaining native vegetation can reduce costs and create a more natural setting.

Natural features: Identify natural elements like rock outcroppings that can be used as design features. The property's sandy dunes represent the defining natural element. The fairways and greens will be on bent grass, the dunes will be covered with native grasses, and the course will feature many unique holes and bunkers.

Existing infrastructure: Evaluate existing roads, utilities, and infrastructure to understand access and development costs. Site access is provided via East 4th Avenue and Buhler Road, both of which are improved with two asphalt lanes.

Direct Competition

Four golf courses currently operate in the Hutchinson area, the most comparable being Prairie Dunes, a private course. It is envisioned that Prairie Dunes and Salt Lick Golf & Hunting Resort will complement each other and participate in cross marketing, establishing Hutchinson as a golf destination.

Conclusions

The three golf courses planned for the Salt Lick Golf & Hunting Resort possess the necessary site characteristics, topography, soil conditions, and market access, to accommodate development of dunes-style courses. The Scottish inspired dunes courses will play a key role in creating a unique golf experience and destination serving regional, national, and international market areas, supporting feasible continued operation.

Lodging Facilities

The Salt Lick Golf & Hunting Resort will feature three lodging products. Two, 24-room lodges nearest the clubhouse will be available for individual hotel room type rentals. Each of these two buildings will include a service room for laundry, janitorial supplies, and staff for all lodging operations.

This section of the report evaluates the potential of the site to accommodate development of the proposed lodging facilities. This study applied the following hotel site selection characteristics:

Access – An optimal hotel site should be easily accessible from highways and arterial streets.

Ingress/Egress – An optimal hotel site should have easily accessible routes of ingress and egress.

Visibility – An optimal hotel site should be visible from adjacent and nearby highways and arterial streets. The hotel building's visibility must be supplemented by building and site signage.

Proximity to demand generators – An optimal hotel development site should be proximate to the local lodging demand generators such as major businesses or business parks as well as recreation and leisure attractions.

Proximity to support amenities – An optimal hotel development site should be in reasonable proximity to a concentration of support amenities such as restaurants, entertainment, and retail.

Competitive positioning – An optimal hotel development site should be designated for the development of a hotel brand and a market segment that affords the greatest potential for market success and long-term sustainability.

Access

Freeway and/or major arterial street access is important for chain hotels, providing convenient access and visibility by guests and the ability to capture drive-by traffic. Access is less critical for full-service, luxury, and boutique hotels as they tend to be destination locations. Hutchinson benefits from excellent regional access via U.S. 50 and State Highways 14, 61, and 96. Site ingress and egress will be provided via East 4th Avenue and Buhler Road. An estimated 95.6 million people reside within a 650-mile radius from Hutchinson. To conclude, regional, neighborhood, and site access as well as access to markets is suitable for supporting the construction and operation of the lodging facilities planned for the Salt Lick Golf & Hunting Resort.

Visibility

In addition to access, a prospective chain hotel site typically requires suitable visibility from adjacent and nearby freeways and major arterial streets. Visibility is less critical for full service, luxury, and boutique hotels as they tend to be destination locations. The Salt Lick Golf & Hunting Resort will be a destination for golfers and hunters, so freeway and major arterial street visibility is not essential.

Proximity to Demand Generators

A feasible hotel development site must be near room demand generators. Potential room demand generators include freeways, employment centers, sporting venues, tourist destinations, and recreational facilities. Sources of lodging demand are categorized as business, group, and leisure travelers. The Salt Lick Golf & Hunting Resort will serve as a sports destination catering to the leisure market comprised of avid golfers and hunters.

Availability of Support Amenities

A prospective hotel development site should be in reasonable proximity to a concentration of support amenities such as restaurants, entertainment, and retail. On-site amenities will include three golf courses, hunting, fine dining, lounge, golf simulators, video games, and pool tables.

Hutchinson offers a wide selection of national retailers, restaurants, coffee shops, and entertainment venues. Downtown Hutchinson serves as a shopping, dining, and entertainment destination. Wichita is located less than an hour drive from Hutchinson.

Competitive Positioning

Eleven hotel properties operate in Hutchinson, Kansas totaling 678 guest rooms. Four hotels operate in downtown Hutchinson totaling 199 guest rooms with seven hotels totaling 479 guest rooms located along the Missouri 61 Highway corridor in north Hutchinson. The lodging inventory includes six economy hotels with 307 rooms and five limited-service hotels totaling 371 rooms. No full-service or resort hotels currently operate in Hutchinson, Kansas that would pose as direct competition to the lodging options planned for the Salt Lick Golf & Hunting Resort.

The Salt Lick Golf & Hunting Resort site possesses the necessary location and site requirements to support luxury resort hotel development, offering adequate air and vehicle accessibility, access to a large regional market, availability to lodging demand generators and support amenities, and absence direct hotel competition. Therefore, near-term construction and continued operation of the lodging options planned for the Salt Lick Golf & Hunting Resort is feasible and will be well received by the destination golf and hunting markets.

Conclusions

This report concludes that the planned Salt Lick Golf & Hunting Resort possesses unique market positioning, guest experience, and amenities; access to regional, national, and international markets, strong local and regional demographics, and convenient air and vehicular access. The Scottish inspired dunes courses, hunting excursions, year-round operations, and cross marketing with the nearby Prairie Dunes will create a unique golf and hunting destination not currently available in Kansas.

MARKET IMPACT STUDY

The *Market Impact Study* examined the impact the Salt Lick Golf & Hunting Resort will have on the local economy and tourism industry. Specific issues examined include:

1. Project positioning and unique quality.
2. Project's synergy with area attractions.
3. Expected draw of tourists from out-of-state and from more than 100 miles away.
4. Estimate the project's retail sales at build-out.
5. Impact on comparable market area businesses.
6. Impact on active STAR bond projects in the Kansas City area.

Project Positioning and Unique Quality

The Salt Lick Golf & Hunting Resort will redevelop the former Cottonwood Hills Golf Course located east of Hutchinson. The property is situated within a band of sandy dunes which provides the ideal topography and geography to create a links-style golf course design. The Scottish inspire dunes courses will play a key role in creating a unique golf experience and destination serving regional, national, and international markets. Additionally, hunting is immensely popular in this part of Kansas and is planned to balance with the golf season to provide year-round lodging stays.

As the first destination golf resort in Kansas, the Salt Lick Golf & Hunting Resort will offer two 18-hole championship-level golf courses, a unique par-3 course, exceptional overnight lodging, first-class clubhouse facilities with dining and event space, and a full-service practice facility. During the off-season, a variety of guided hunting opportunities will be available. The Salt Lick Golf & Hunting Resort is designed as a retreat meant to draw golfers and sportsmen from across the nation and around the world.

The Salt Lick Golf & Hunting Resort will provide unique golf and hunting experiences as well as first-class amenities and lodging for those seeking to visit for multiple days and stay on property the entire trip to play, eat, drink, and sleep. Given this unique market positioning, the Developer expects to sell out tee times annually in advance.

Synergy with Area Attractions

Much like business clusters, the clustering of destination attractions creates the critical mass necessary to generate and sustain increased visitation and expenditures. Most tourism clusters also have strong linkages to other closely related and supporting industries such as transportation, lodging, retail, and food and beverage. Therefore, the larger cluster of attractions a tourist destination supports the greater the direct and indirect economic benefits.

The Salt Lick Golf & Hunting Resort is in Reno County. Reno County was the second largest tourism market in the South-Central Kansas region with visitor spending totaling \$116 million

during 2024. Spending by category included \$35.2 million on food and beverages, \$29.4 million on transportation, 21.6 million on recreation, \$16.1 million on retail, and 13.7 million on lodging. The Salt Lick Golf & Hunting Resort will have a positive impact on visitation and visitor spending in Riley County.

Salt Lick Golf & Hunting Resort is positioned to capture the demand for destination golf because of its location. In an area widely known for world-class golf because of the nearby Prairie Dunes private golf club, the opportunity exists to establish reciprocal agreements between the two golf clubs, elevating the stature of each.

Reno County, Kansas, offers a wide variety of sports, entertainment, and cultural attractions that draw visitors from a regional and national trade area. The addition of the Salt Lick Golf & Hunting Resort will strengthen Reno County’s status as a visitor destination by providing an attraction that currently does not exist and attracting additional visitors and economic impact.

Based on the theory of tourism clusters, the introduction of additional complimentary destination attractions will improve the status of Reno County and South-Central Kansas as a regional destination and generate increased visitation counts, expenditures, and economic activity. The Salt Lick Golf & Hunting Resort will create a golf and hunting destination currently not available in Kansas. The net effect will be an increase in out-of-town visitation that will have a positive economic impact on the Reno County economy with increased visitor expenditures at eating and drinking establishments, retail shops, cultural and entertainment venues, and hotels.

Estimated Customer/Visitor Counts

STAR bond financing is being sought to assist in the development of the Salt Lick Golf & Hunting Resort in Reno County, Kansas. To assist in evaluating STAR bond applications the Kansas Secretary of Commerce has published guidelines regarding a project’s economic impact. The following criteria are applied when considering the tourism potential of a project applying for STAR bond financing:

- Out-of-state visitation from multiple states should have a target of 20 percent of total annual visitation to be considered a major, unique, destination attraction.
- Target of 30 percent of total annual visitation should be drawn from greater than 100 miles distance from the attraction community.

The Salt Lick Golf & Hunting Resort is designed as a retreat meant to draw golfers and sportsmen from across the nation and around the world. The golf and hunting destination will improve the ability to attract visitors from outside of Reno County and Kansas.

Estimated Total Visitation

The targeted opening of the Salt Lick Golf & Hunting Resort’s golf courses and the initial 48 lodging rooms is June 2027. An additional 76 rooms are scheduled to open in 2028, with the final 60 rooms opening in 2029. That final buildout will bring the total to 184 rooms.

Stabilized year visitation for the Salt Lick Golf & Hunting Resort was estimated for the three golf courses and hunting excursions. The resort will be open year-round with golf operations from March 15th through October 15th contingent on weather patterns, and hunting operations from November 1st through February 28th, with a two-week gap at the beginning and end of each operation. Guests to the lodging accommodation are excluded in the visitation estimates as this analysis assumed that all guests will be patronizing either the golf courses or hunting excursions.

Golf Course Operations

The Salt Lick Golf & Hunting Resort will operate two 18-hole championship courses and a 9-hole par 3 course. Golf operations will run each year from March 15th through October 15th. Factors affecting the number of daily rounds a golf course can support include:

Tee time interval: The shorter the time between tee times, the more rounds can be played. A 10-minute interval is common, but some busy courses use 7 or 8 minutes to fit more groups.

Player pace: The length of the day depends on how long each round takes. A group of four can take 4 to 4.5 hours to play 18 holes, while a solo player or a smaller group can finish faster.

Season and weather: Courses in warmer climates with longer daylight hours can host more rounds in a day, especially during their peak season.

Course capacity: The total number of rounds is limited by the number of tee times the course can schedule throughout the day. A course with a lower number of tee times per hour will have a lower daily capacity.

Tee-times at the Salt Lick Golf & Hunting Resort will be staggered every 15 minutes. Limitations to the number of tee times that can be accommodated include the number of on-site lodging rooms and the desire to offer an exclusive golf experience. Assuming the three courses operate seven days a week with 20 daily tee times each, as depicted in the table below the potential number of golf rounds is 51,600 annually. Comparable Midwest destination golf courses have reported booking 100 percent of available tee times each year. At a 90 percent to 95 percent usage rate, the number of golf rounds played is estimated at 46,440 to 49,020 by the stabilized year in 2030.

**Salt Lick Golf & Hunting Resort
Estimated Annual Golf Round Capacity**

Month	Days of Operation	Daily		Rounds			Total Potential Rounds
		Tee Times Per Course	Players Per Tee Time	18-Hole Course	18-Hole Course	Par 3 Course	
March	17	20	4	1,360	1,360	1,360	4,080
April	30	20	4	2,400	2,400	2,400	7,200
May	31	20	4	2,480	2,480	2,480	7,440
June	30	20	4	2,400	2,400	2,400	7,200
July	31	20	4	2,480	2,480	2,480	7,440
August	31	20	4	2,480	2,480	2,480	7,440
September	30	20	4	2,400	2,400	2,400	7,200
October	15	20	4	1,200	1,200	1,200	3,600
Totals	215	20	4	17,200	17,200	17,200	51,600

Hunting Operations

The Salt Lick Golf & Hunting Resort will offer hunting excursions from November 1st through February 28th of each year, totaling 120 hunting days. The State of Kansas has 420,000 acres of land available for hunting, including 108,000 acres with the United State Forest Service and 312,000 acres of state-owned land. Comparable luxury hunting lodges offer 1- to 5-day hunting trips. At stabilized year, the Salt Lick Golf & Hunting Resort is estimated to host 3,500 to 4,000 hunters.

By operating year-round by offering both golf and hunting activities, stabilized year visitation to the Salt Lick Golf & Hunting Resort is estimated at 49,940 to 53,020 visitors.

**Salt Lick Golf & Hunting Resort
Estimated Stabilized Year Visitation**

Project Component	Annual Low	Attendance High
Golf Courses	46,440	49,020
Hunting Excursions	3,500	4,000
Totals	49,940	53,020

Regional and Out-of-State Visitation

Total visitation estimates for the proposed Salt Lick Golf & Hunting Resort are segmented into two geographic market areas, including: 1) regional visitors residing outside of a 100-mile radius and 2) out-of-state visitors.

Regional Visitors Residing Outside of a 100-Mile Radius

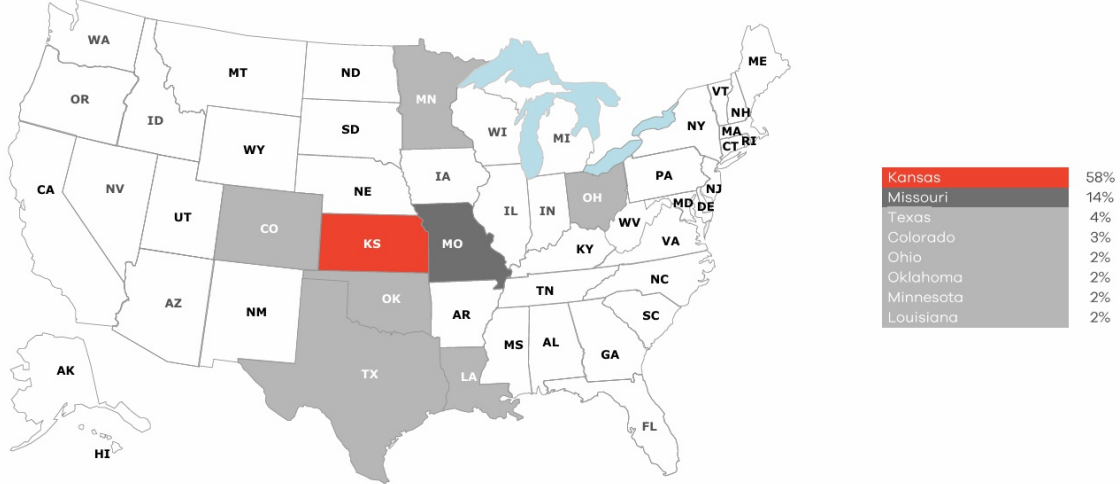
The Salt Lick Golf & Hunting Resort’s regional trade area is the geographic area within a 650-mile radius. According to Esri Business Analyst, the 2025 population within a 650-mile radius from Hutchinson, Kansas is estimated at 95.6 million. The population within a 100-mile radius of 1.08 million accounts for just 1.1 percent of the total trade area population. The estimated population within a 100- to 650-mile radius of 94.5 million represents 98.9 percent of the trade area population.

Kansas Travel Industry

According to the latest *Economic Impact of Travel in Kansas 2023* prepared by Tourism Economics, during 2023 Kansas hosted a total of 37.9 million visitors, including 21.7 million daytrip visitors (57.3%) and 16.1 million overnight visitors (42.7%).

According to the *2021 Kansas Leisure Visitor Profile* prepared by MMGY Travel Intelligence, Kansas residents account for 58 percent of all visitors to the state, with 14 percent from Missouri, 4 percent from Texas, 3 percent from Colorado, and 2 percent from Oklahoma.

Kansas's Top Origin States

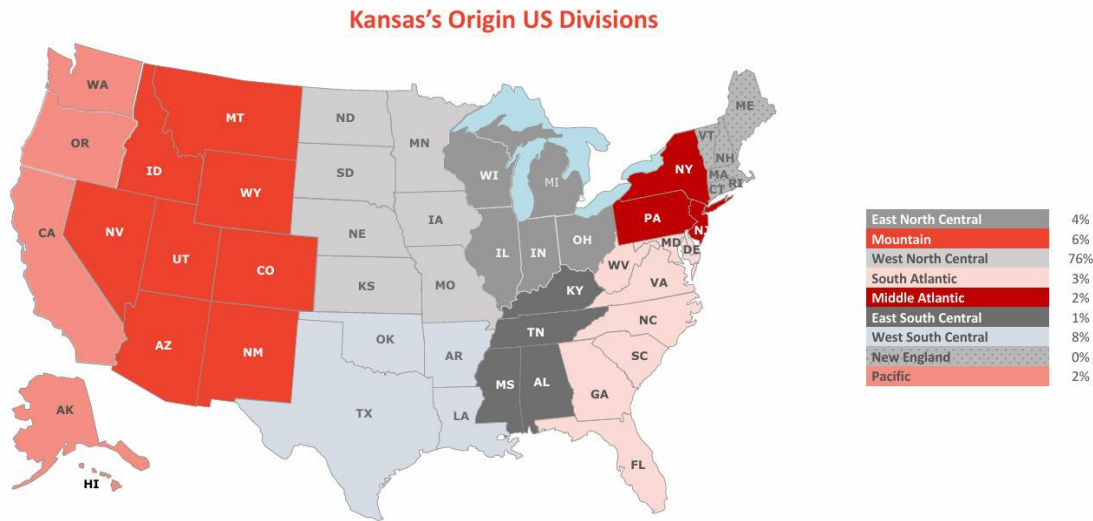


The Top 10 destination metropolitan areas in the United States account for 78.8 percent of visitors to Kansas.

Top 10 Visitor Markets to Kansas

Metro Area	Market Share
Wichita-Hutchison, KS	26.9%
Kansas City, MO	22.2%
Topeka, KS	13.5%
Joplin, MO & Pittsburg, KS	5.7%
Dallas-Fort Worth, TX	2.4%
Columbus, OH	2.0%
Denver, CO	1.9%
Tulsa, OK	1.5%
Springfield, MO	1.5%
Colorado Springs-Pueblo, CO	1.2%
Total Market Share	78.8%

As a travel destination Kansas hosts visitors from throughout the United States. As illustrated below, the 7-state West North Central Region accounts for 76 percent of visitors to Kansas, followed by the West North Central Region states of Texas, Louisiana, Arkansas, and Oklahoma at 8 percent, Mountain Region at 6 percent, and East North Central Region at 4 percent.



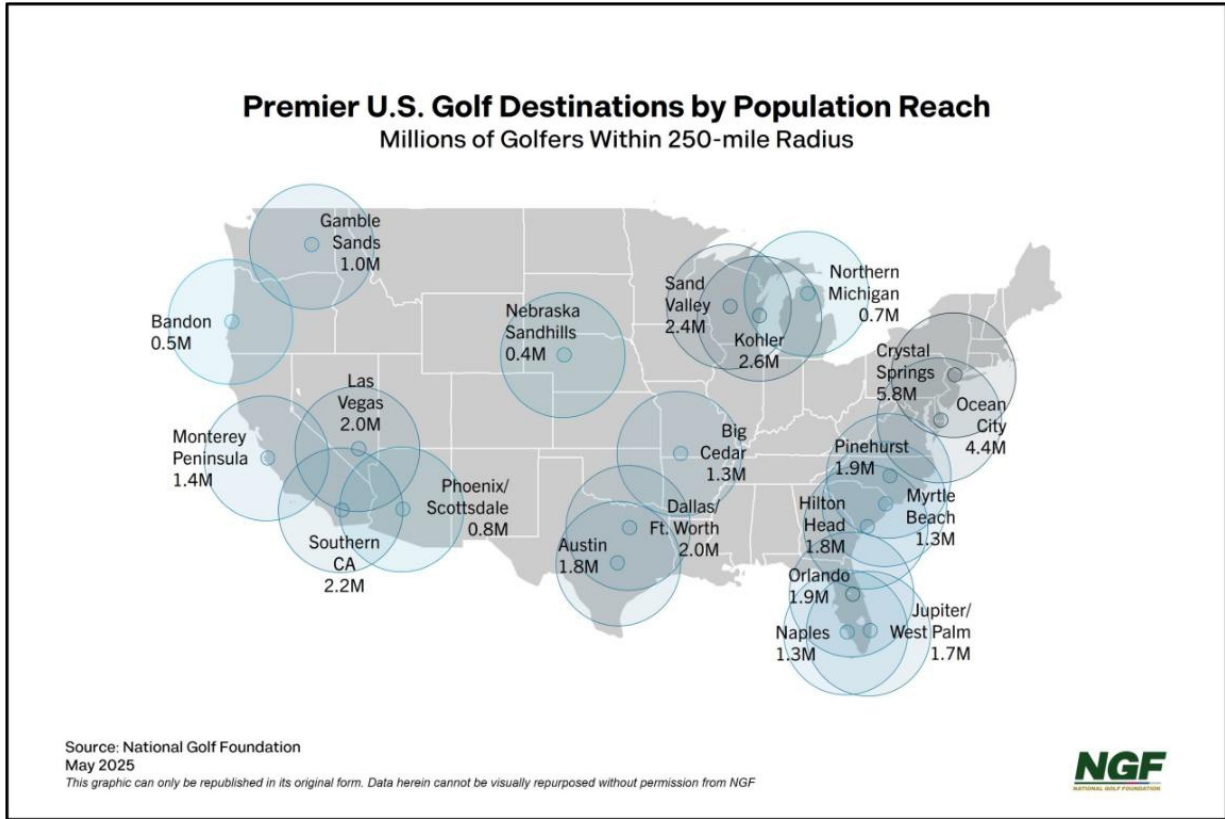
Leisure travelers to Kansas traveled an average of 219 miles to their destinations with business travelers averaging 274 miles. The summer months are the height of the travel season, accounting for 28 percent of all visitors to Kansas. A reported 88 percent of visitors to Kansas arrived by automobile. During 2021, travelers to Kansas stayed on average 1.63 days with 62 percent staying in hotels. The average party size was 2.11 people with 30 percent traveling alone, 53 percent traveling in pairs, and 13 percent traveling with children. Two-thirds of visitors to Kansas stay in hotels.

During 2023, visitor spending for the 14-county South-Central Kansas region totaled \$2.26 billion, exceeding the pre-pandemic level of \$2.225 billion in 2019, and equating to 28.2 percent of the statewide total. In terms of tourism impact, the South-Central Kansas region was second only to the Kansas City MSA.

Destination Golf Travel

According to the National Golf Foundation, in 2023 a total of 12.2 million adults took a golf trip, up from 8.2 million in 2018. During 2024, 43 percent of Core golfers indicated they traveled for business or leisure with an overnight stay to a destination where they played at least one round of golf. Golf tourism overall is the second-biggest economic driver in the industry behind only facility operations, with golfers generating \$31 billion in travel-related golf expenditures within the U.S.

Over the past five years, more than 40% of new golf course openings have had resort ties or can be considered “destination” locations where golf is the prime focus. The former category includes recent debuts at high profile resorts like Bandon Dunes in Oregon (Shorty’s), Streamsong in Florida (The Chain), Sand Valley in Wisconsin (Sedge Valley), and Pinehurst Resort in North Carolina (No. 10), while the latter includes private or public getaway destinations such as Broomsedge, Old Barnwell, and The Tree Farm in South Carolina, or GrayBull and Landmand in Nebraska. The comparable golf destinations of Sand Valley and Destination Kohler reported the number of golfers within a 250-mile radius at 2.4 million and 2.6 million, respectively.



A study by Buffalo Groupe, an industry leader in sports and travel research, revealed that 44 percent of U.S. players plan to spend more on golf travel in 2025. Those with high budgets plan to take six trips to play. When deciding where to go, golfers are driven by the chance to play a unique course and immerse themselves in scenic or unique landscapes. Golfers consider the following factors when deciding where to travel for a destination resort course:

Course Type: Golfers prefer specific types of courses, such as links, seaside, or parkland, each offering unique challenges and experiences.

- **Climate:** The weather is a crucial factor, with warm-weather destinations like Florida and Arizona being popular for winter golfing, while cooler climates like Canada are favored for summer play.
- **Accessibility:** The ease of travel to and from the destination is important, with proximity to major cities and airports aiding in planning.
- **Convenience:** Golfers look for courses with onsite accommodations, direct flight options, and golf packages that simplify their travel experience.
- **Scenic Beauty:** The visual appeal of the course and the surrounding landscape are significant, with many golfers seeking courses that offer breathtaking views.

These considerations help golfers choose destinations that provide excellent golfing experiences and cater to their personal preferences and lifestyle.

Luxury Hunting Lodge Travel

Factors avid hunters consider when deciding on where to book a luxury hunting lodge destination include: 1) wildlife diversity and availability, 2) travel logistics and accessibility, 3) lodging accommodations and amenities, and 4) safety and health precautions.

Ideally, a luxury hunting lodge should be close to a hunting area rich in game species, such as deer, elk, waterfowl, or other regional wildlife. Proximity to public or private hunting grounds is critical, but there are other factors to consider as well.

Forbes Magazine ranked Kansas #6 state in the United States as a hunting destination. From quail hunting across the Flint Hills of eastern Kansas to the mega-bucks that roam the western plains of the state, Kansas has a reputation as a hunter's dream destination.

Luxury hunting lodges offer a more upscale experience, featuring high-end lodging, gourmet meals, personalized guide services, and often a wider range of recreational amenities. Some may also offer special hunting packages, spa services, and other premium offerings. A hunting lodge provides convenience, comfortable lodging, and meals in proximity to hunting areas. Offerings include equipment and gear, guided hunts, and exclusive access to hunting areas.

Conclusions

Given the Salt Lick Golf & Hunting Resort's market positioning, Scottish-style links course, lodging and amenities, absence of competitive destination courses in Kansas, and the location of competitive destination courses in the Midwest, it will serve regional, national, and international markets. Therefore, golfers traveling more than 100 miles are estimated to account for 80 percent of total visitation, or 37,152 to 39,216 annual visitors.

The Salt Lick Golf & Hunting Resort's hunting operations will offer a wide range of wildlife and luxury lodging accommodations geared towards avid hunters. Given Kansas' status as a premier hunting destination it is estimated that hunters traveling more than 100 miles are estimated to account for 75 percent of total visitation, or 2,625 to 3,000 annual visitors.

Salt Lick Golf & Hunting Resort Stabilized Year Visitation from 100+ Miles

	Stabilized Low	Attendance High	100+ Mile Capture		100+ Mile Low	Visitors High
Golf Courses	46,440	49,020	80%		37,152	39,216
Hunting Excursions	3,500	4,000	75%		2,625	3,000
Totals	49,940	53,020			39,777	42,216
Percent of Total					79.6%	79.6%

Total stabilized year visitation to the Salt Lick Golf & Hunting Resort is estimated at 49,940 to 53,020 visitors. Stabilized year visitation from outside of a 100-mile radius is estimated at 39,777 to 42,216 visitors, accounting for 79.6 percent of the total.

Out-of-State Visitors

According to the *2021 Kansas Leisure Visitor Profile* prepared by MMGY Travel Intelligence, out-of-state residents account for 42 percent of all visitors to Kansas. Leisure travelers to Kansas traveled an average of 219 miles to their destinations with business travelers averaging 274 miles.

According to Travel Leaders Group, 39.5 percent of people travel within their home state while 33.1 percent travel to a border state. Kansas supports a regional tourism market with the largest sources of visitors from the surrounding states of Missouri, Nebraska, Colorado, and Oklahoma. The trade area within a 100- to 250-mile radius supports a population of 9.8 million and includes Missouri, Nebraska, Iowa, Colorado, and Oklahoma.

The golf tourism market is segmented into three sources with leisure tourism accounting for 50 percent, tournament tourism at 30 percent, and business tourism at 20 percent of golf travel demand. The Salt Lick Golf & Hunting Resort will target the leisure and business segments which will effectively broaden its geographic trade area to outside of the State of Kansas.

Leisure tourism inside the golf tourism market focuses on recreational tourists whose experience combining golf with relaxation, often choosing golf accommodations or programs that consist of luxurious services and sports.

Tournament tourism inside the golf tourism sector attracts fanatics to premier golf events, imparting packages that consists of event tickets, hospitality, and admission to distinctive events, improving fan engagement and tourism sales.

In golf tourism, business enterprise tourism involves corporate trips, where companies host meetings, retreats, or events at golf resorts, blending professional networking and leisure, regularly attracting executives, and improving consumer relations.

Golf resorts in the United States attract golfers from throughout the country and all over the world. The country's diverse golf courses, luxury accommodations, and top-tier amenities cater to a wide range of golfers. During 2023, the United States hosted 66.48 million international visitors and led the world in global tourism expenditures, garnering a 12.6 percent share.

Luxury hunting lodges operating in the United States attract hunters from throughout the country and around the world. These lodges offer a unique blend of luxury, adventure, and exclusivity, making them a sought-after destination for hunters seeking a high-end hunting experience. The lodges provide a wide range of activities, from traditional hunting to specialized sports like wingshooting. The gourmet dining, comfortable accommodations, and prime hunting locations contribute to the allure of these lodges, attracting hunters who seek to combine hunting with a luxurious getaway.

At stabilization, out-of-state golfers to the Salt Lick Golf & Hunting Resort are estimated to account for 70 percent of total visitation, or 13,245 to 15,344 annual visitors.

At stabilization, out-of-state golfers to the Salt Lick Golf & Hunting Resort are estimated to account for 65 percent of total visitation, or 13,245 to 15,344 annual visitors.

**Salt Lick Golf & Hunting Resort
Stabilized Year Out-of-State Visitation**

	Total Attendance		Out of State Capture	Out-of-State Visitors	
	Low	High		Low	High
Golf Courses	46,440	49,020	70%	32,508	34,314
Hunting Excursions	3,500	4,000	65%	2,275	2,600
Totals	49,940	53,020		34,783	36,914
Percent of Total				69.6%	69.6%

In summary, given the regional, national, and international market area supported by the proposed Salt Lick Golf & Hunting Resort, out-of-state residents are forecast to account for 69.6 percent of total visitation, or 34,783 to 36,914 visitors annually.

Summary

Total stabilized year visitation to the proposed for the Salt Lick Golf & Hunting Resort is estimated at 49,940 to 53,020 visitors.

Of the total visitors to the Salt Lick Golf & Hunting Resort, those traveling more than 100 miles are forecast to account for 39,777 to 42,216 visitors, or 79.6 percent of total visitation.

Of those visitors from outside of a 100-mile radius, out-of-state residents are estimated to account for 34,783 to 36,914 visitors per year, or 69.6 percent of total visitation.

**Salt Lick Golf & Hunting Resort
Estimated Stabilized Year Visitation**

Visitor Origination	# of Visitors	Share of Total Visitation
Conservative Scenario		
Total Visitors	49,940	
Visitors from Outside of a 100-Mile Radius	39,777	79.6%
Visitors from Out of State	34,783	69.6%
Optimistic Scenario		
Total Visitors	53,020	
Visitors from Outside of a 100-Mile Radius	42,216	79.6%
Visitors from Out of State	36,914	69.6%

Estimated Retail Sales Potential

This section of the study estimates retail sales generated by visitors to the Salt Lick Golf & Hunting Resort in Reno County, Kansas.

Total Visitor Expenditure Estimates

On-site visitors to the Salt Lick Golf & Hunting Resort will drive sales at both on-site as well as existing businesses operating throughout Riley County and South-Central Kansas region such as retail shops, restaurants, entertainment venues, and hotels. Therefore, annual visitor expenditures were estimated both in and outside of the Salt Lick Golf & Hunting Resort based on estimated annual visitation counts as well as visitor expenditures to the State of Kansas for both day trippers and overnight visitors published in the *Economic Impact of Travel in Kansas 2024*, prepared by Tourism Economics.

Stabilized year visitation to the Salt Lick Golf & Hunting Resort is estimated at 49,940 to 53,020 visitors. The targeted opening of the first of Salt Lick Golf & Hunting Resort’s golf courses and the initial 48 lodging rooms is June 2027. An additional 76 rooms are scheduled to open in 2028, with the final 60 rooms opening in 2029. That final buildout will bring the total to 184 rooms. Visitation through stabilized year will be tied directly to the number of available rooms.

The *Economic Impact of Travel in Kansas 2024*, prepared by Tourism Economics, reported that during 2024 visitation to Kansas was comprised of 58.2 percent day trippers to (22.3 million) with overnight visitors totaling 41.8 percent (16.0 million). Given that the Salt Lick Golf & Hunting Resort is a destination for golfers and hunters, the analysis utilized a visitor profile consisting entirely of overnight visitors. The study also reported that during 2024, day trippers to Kansas spent on average \$92 during their stay while overnight visitors spent \$383 per trip. This analysis utilized these current visitor expenditures to estimate total expenditures by out-of-town visitors to the Salt Lick Golf & Hunting Resort.

Based on the visitation and visitor expenditure assumptions listed above, under the conservative scenario, at build-out of the lodging accommodations and stabilized operations in 2031, visitor spending generated by the Salt Lick Golf & Hunting Resort is forecast at \$23.3 million.

Estimated Total Visitor Expenditures (Conservative Scenario) Salt Lick Golf & Hunting Resort

Year	Annual Visitors	Day Visitors	Overnight Visitors	Visitor Expenditures		Total Visitor Expenditures
				Day	Overnight	
2027	28,965	0	28,965	\$0	\$12,245,253	\$12,245,253
2028	39,952	0	39,952	\$0	\$17,312,374	\$17,312,374
2029	45,645	0	45,645	\$0	\$20,273,801	\$20,273,801
2030	49,274	0	49,274	\$0	\$22,432,809	\$22,432,809
2031	49,940	0	49,940	\$0	\$23,304,417	\$23,304,417

Under the optimistic scenario annual spending by visitors to the Salt Lick Golf & Hunting Resort are forecast to increase from \$13.0 million in 2028 to \$24.7 million at stabilization in 2031.

Estimated Total Visitor Expenditures (Optimistic Scenario) Salt Lick Golf & Hunting Resort

Year	Annual	Day	Overnight	Visitor	Expenditures	Total Visitor
	Visitors	Visitors	Visitors	Day	Overnight	
2027	30,752	0	30,752	\$0	\$13,000,726	\$13,000,726
2028	42,416	0	42,416	\$0	\$18,380,098	\$18,380,098
2029	48,460	0	48,460	\$0	\$21,524,119	\$21,524,119
2030	52,312	0	52,312	\$0	\$23,815,909	\$23,815,909
2031	53,020	0	53,020	\$0	\$24,741,693	\$24,741,693

Salt Lick Golf & Hunting Resort Estimated Sales

Approval of the Salt Lick Golf & Hunting Resort Project Plan will allow for the capture of sales tax revenue for use in paying bond debt applied to financing STAR Bond eligible improvements. STAR Bond revenues will be generated from four sources, including: 1) lodging, 2) food and beverage, and 3) greens fees and hunting excursions. Forecast sales through build-out for each revenue source are outlined in the table on the following page and discussed in the text below.

The Salt Lick Golf & Hunting Resort will be developed in three phases. The targeted opening of the golf courses and the initial 48 lodging rooms is June 2027. An additional 76 rooms are scheduled to open in 2029, with the final 60 lodging rooms opening in 2029. That final buildout will bring the total to 184 lodging rooms.

Phase 1 includes the first 18-hole championship golf course, putting course, driving range facilities, and 48 lodging rooms. Gross revenues during the initial year of operation in 2027 are forecast at \$6.3 million, including lodging revenues of \$1.21 million, food and beverage of \$960,000, and golf and hunting of \$4.14 million. By stabilization in 2029, the Salt Lick Golf & Hunting Resort Phase 1 is forecast to generate gross revenues of \$13.38 million.

The Salt Lick Golf & Hunting Resort Phase 2 will include another 18-hole championship course, a 9-hole par 3 course, and 44 lodging rooms. Gross revenues during the initial year of operation in 2028 are forecast at \$8.69 million, including lodging revenues of \$2.12 million, food and beverage of \$1.46 million, and golf and hunting of \$5.12 million. By stabilization in 2030, the Salt Lick Golf & Hunting Resort Phase 2 is forecast to generate gross revenues of \$18.1 million.

The Salt Lick Golf & Hunting Resort Phase 3 will include 60 lodging rooms. Gross lodging revenues during the initial year of operation in 2029 are forecast at \$1.51 million. By stabilization in 2031, Phase 3 is forecast to generate gross revenues of \$2.65 million.

The Salt Lick Golf & Hunting Resort's gross revenues are estimated at \$6.3 million in 2027 upon completion of the first phase, reaching \$35.3 million by stabilization of all three phases in 2031. From 2006 through 2025 the Consumer Price Index ("CPI") rose at an average annual rate of 2.525 percent, ranging from a low of -0.4 percent in 2009 to a high of 8.0 percent in 2022. Through maturity of the STAR bonds, the Salt Lick Golf & Hunting Resort's taxable sales are escalated at an annual rate of 2.5 percent.

**Forecast Revenue through Stabilization
Salt Lick Golf & Hunting Resort**

Project Components & Revenue Sources	Revenues				
	2027	2028	2029	2030	2031
Phase 1: First Golf Course & 48 Lodging Rooms					
Lodging	\$1,211,650	\$1,977,250	\$2,118,600	\$2,171,565	\$2,225,854
Food & Beverage	\$960,000	\$2,000,000	\$2,120,000	\$2,173,000	\$2,227,325
Greens Fees & Hunting Operations	\$4,140,000	\$8,625,000	\$9,142,500	\$9,371,063	\$9,605,339
Subtotals	\$6,311,650	\$12,602,250	\$13,381,100	\$13,715,628	\$14,058,518
Phase 2: Remaining Golf Courses & 76 Lodging Rooms					
Lodging		\$2,118,675	\$3,430,875	\$3,754,450	\$3,848,311
Food & Beverage		\$1,460,000	\$2,980,000	\$3,166,600	\$3,245,765
Greens Fees & Hunting Operations		\$5,115,000	\$10,504,375	\$11,176,963	\$11,456,387
Subtotals		\$8,693,675	\$16,915,250	\$18,098,013	\$18,550,463
Phase 3: 60 Lodging Rooms					
Lodging			\$1,514,700	\$2,471,700	\$2,648,250
Food & Beverage					
Greens Fees & Hunting Operations					
Subtotals			\$1,514,700	\$2,471,700	\$2,648,250
Total Gross Revenues	\$6,311,650	\$21,295,925	\$31,811,050	\$34,285,341	\$35,257,232

Capture of Out-of-State Visitor Expenditures

Out-of-state visitors to the Salt Lick Golf & Hunting Resort are forecast to generate expenditures during their stay both within the Project District and off-site throughout Reno County and South-Central Kansas. On-site visitation will drive sales at the Salt Lick Golf & Hunting Resort as well as off-site businesses such as hotels, restaurants, entertainment venues, and retail stores. Therefore, annual out-of-state visitor expenditures were estimated both in and outside of the Salt Lick Golf & Hunting Resort based on estimated annual out-of-state visitation counts and published visitor expenditures to the State of Kansas for both day trippers and overnight visitors.

Build-out of the Salt Lick Golf & Hunting Resort is scheduled for 2030. Annual gross sales for each project phase were estimated through build-out and stabilization. Out-of-state visitation to the Salt Lick Golf & Hunting Resort at build-out and stabilization is estimated at 34, visitors under the conservative scenario and 53,020 visitors under the optimistic scenario.

Based on the visitation and visitor expenditure assumptions listed above, annual expenditures generated by out-of-state visitors to the Salt Lick Golf & Hunting Resort by build-out and stabilization in 2031 are forecast \$16.2 million under the conservative scenario and \$17.2 million under the optimistic scenario.

Estimated Out-of-State Visitor Expenditures (Conservative Scenario) Salt Lick Golf & Hunting Resort

Year	Total Visitors	Out-of-State	Day Visitors	Overnight Visitors	Visitor Expenditures		Total Visitor Expenditures
					Day	Overnight	
2027	28,965	20,160	0	20,160	\$0	\$8,522,696	\$8,522,696
2028	39,952	27,807	0	27,807	\$0	\$12,049,412	\$12,049,412
2029	45,645	31,769	0	31,769	\$0	\$14,110,565	\$14,110,565
2030	49,274	34,295	0	34,295	\$0	\$15,613,235	\$15,613,235
2031	49,940	34,783	0	34,783	\$0	\$16,231,428	\$16,231,428

Estimated visitor expenditures captured by Kansas and Reno County were based on the following factors impacting the tourism market:

- During 2024, visitor spending in Reno County totaled \$116 million and supported 1,522 jobs and a payroll of \$49.1 million.
- Retail space inventory by state, Reno County, City of Hutchinson
- Retail sales volumes by state, Reno County, City of Hutchinson
- Lodging inventory by state, Reno County, City of Hutchinson
- Transient lodging tax revenues by state, Reno County, City of Hutchinson
- Segmentation of day trips verse overnight stays
- Visitor attractions in the South-Central Kansas Region and Reno County
- Visitor expenditures in the South-Central Kansas Region and Reno County by expenditure type

Under the conservative scenario at build-out and stabilization, the Salt Lick Golf & Hunting Resort is forecast to host 49,940 visitors. Out-of-state visitors are estimated to account for 69.6 percent of total visitation, or 34,783 visitors. Of the out-of-state visitor days, 100 percent will be overnight visitors. Many visitors originating from states bordering Kansas are expected to arrive by automobile, with regional and national visitors more likely to fly into Wichita or Hutchinson.

As outlined in the table below, at project stabilization, under the conservative scenario, at build-out and stabilization in 2031, total direct expenditures by out-of-state visitors to the Salt Lick Golf & Hunting Resort are estimated at \$16.2 million. Given the status of the Salt Lick Golf & Hunting Resort as a golf and hunting destination, it is estimated to capture 90 percent of visitor expenditures, equating to out-of-state visitor expenditures of \$14.6 million. Expenditures by out-of-state visitors occurring outside of the Project District are estimated at \$1.62 million.

Kansas is estimated to capture 85 percent of overnight visitor expenditures spent outside of the Project District, equating to \$1.38 million in annual expenditures by out-of-state visitors.

Reno County, home of the Salt Lick Golf & Hunting Resort, as a capture of Kansas visitor expenditures outside of the Project District is estimated to capture 75 percent of overnight visitor expenditures, for a total of \$1.03 million in annual expenditures by out-of-state visitors.

**Estimated Out-of-State Visitor Expenditures at Stabilization
Generated by the Salt Lick Golf & Hunting Resort**

	Day Trip Visitors	Overnight Visitors	Total Expenditures
Annual Out-of-State Visitors	0	49,940	
Average Expenditure Per Trip	\$112.09	\$466.65	
Total Annual Out-of-State Visitor Expenditures	\$0	\$16,231,428	\$16,231,428
Project District Capture of Out-of-State Visitor Expenditures	\$0	\$14,608,285	\$14,608,285
Out-of-State Visitor Expenditures Outside of Project District	\$0	\$1,623,143	\$1,623,143
Visitor Expenditures Outside of Project District			
Kansas	\$0	\$1,379,671	\$1,379,671
Reno County	\$0	\$1,034,754	\$1,034,754

Impact on Comparable Market Area Businesses

This section of the study examined the possible impact of the Salt Lick Golf & Hunting Resort's golf courses, hunting lodges, and hotels upon similar businesses in Reno County (i.e., that the project will increase total sales in the region, not diminish sales from existing businesses).

Golf Courses

Four golf courses operate in Reno County in proximity to the Salt Lick Golf & Hunting Resort, including the Prairie Dunes Country Club, The Links at Pretty Prairie, Crazy Horse Sports Club & Golf Course, and Carey Park Golf Course.

Prairie Dunes Country Club is a private, member-owned club. In keeping with tradition, membership is by invitation only and subject to the normal membership process in accordance with the club's bylaws. The links-style course with rolling hills reminiscent of the seaside courses in Scotland.

The Links at Pretty Prairie is a 3,134-yard, par 36 nine-hole public course reminiscent of a Scottish links style course.

Located in the sand hills just north of Hutchinson, Crazy Horse Golf Club features an 18-hole championship golf course. The public golf course is rated one of the most difficult in Kansas.

Carey Park Golf Course is one of the best municipal courses in the state. The 18-hole, 6,629-yard course has evolved into a destination for golfers across the state. It hosts two of the region's largest high school golf tournaments.

To conclude, Reno County has four golf courses of varying design and market positioning. The presence of the Prairie Dunes Country Club and the ability for cross marketing with the Salt Lick Golf & Hunting Resort will create synergy between the two dune-inspired golf courses and elevate Reno County as a golf destination, generating increased visitation, rounds played, and visitor spending.

Hunting Lodges

During the hunting season the Salt Lick Golf & Hunting Resort will offer access to waterfowl hunting, as well as some of the best whitetail deer and upland game hunting found in the Midwest. Several hunting lodges and outfitters operate in South-Central Kansas, including 10 Gauge Outfitters, Salt Plains Outfitters, Misty Morning Outfitters, Buffalo Nickle Lodge, and Hooray Ranch, to name a few. The Salt Lick Golf & Hunting Resort will offer an elevated hunting, lodging, and dining experience. Therefore, the Salt Lick Golf & Hunting Resort is not expected to adversely impact on the operations of existing hunting lodges and outfitters in South-Central Kansas.

Hotels

The Salt Lick Golf & Hunting Resort will feature three lodging products. Two 24-room lodges nearest to the clubhouse will each include a service room for laundry, janitorial supplies, and staff for all lodging operations. Twenty-six (26) 4-room cottages will include four individual rooms

with on-suite bathrooms and a common area. The final lodging option will be four (4) 8-room cottages, each with eight rooms with on-suite bathrooms, a common area with a kitchenette, seating areas, and recreational activities like a golf simulator, video games, and pool table. No comparable upscale resorts currently operate in Reno County.

Eleven hotel properties operate in Hutchinson totaling 678 guest rooms. The lodging inventory includes six economy hotels with 307 rooms and five limited-service hotels totaling 371 rooms. Based on chain affiliations, market segmentation, and property amenities, none of the area hotels are directly competitive to the Salt Lick Golf & Hunting Resort. Therefore, this study concludes that the Salt Lick Golf & Hunting Resort will not have a negative impact on the operations and sales of existing area hotels.

This study concluded that the Salt Lick Golf & Huntin Resort is not expected to have an adverse impact on the sales of existing golf course, hunting outfitters, and hotels operating in Reno County and South-Central Kansas. Instead, existing area visitor attractions, shops, restaurants, and hotels may benefit from the increased visitation generated by the Salt Lick Golf & Hunting Resort.

Impact on Active STAR Bond Projects

The STAR Bond Act (KSA 12-17, 160) was established in 1999 under the Graves Administration and was originally combined with the Tax Increment Financing Act. The two programs were separated in 2007.

As an economic development incentive, the State of Kansas adopted STAR bond legislation that affords bond financing for eligible development projects. STAR bonds provide Kansas municipalities with the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use sales tax revenue generated by the development to pay off the bonds.

To be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination and include a high-quality innovative entertainment and tourism attraction, containing unique features which will increase tourism, generate significant positive and diverse economic and fiscal impacts and be capable of sustainable development over time. Public benefits must exceed public costs.

STAR Bond financing must constitute less than 50 percent of total project costs. Additionally, retail tenants of projects financed by STAR Bonds must comply with all Kansas laws, including the Kansas “affiliate nexus” law, and collect sales tax on remote sales to Kansas residents.

STAR bond financing allows eligible projects to capture local and county portion of sales taxes generated within the established district for use in reimbursing such project costs as land acquisition, infrastructure improvements, and certain soft costs. The state may also agree to contribute its portion of the sales tax revenue generated within the district.

Active STAR Bond Project Districts in Kansas that have been partially financed by issuing STAR bonds are identified in the table on the following page. Information for each active STAR Bond project was provided by the *2025 STAR Bond Annual Report*.

Active STAR Bond Financed Projects

STAR Bond District / Major Attraction	Year Bonds Issued	2025 Revenues	Bonds Issued	Bonds Outstanding
U.S. Soccer Training Center	2015	\$7,350,321	\$65,229,560	\$95,044,299
Pinnacle National Development Center				
Children's Mercy Park	2010		\$150,289,488	\$0
Homefield	2022	\$7,008,443	\$145,275,000	\$141,085,000
Kansas Speedway	1999	\$975,591	\$24,300,413	\$7,455,000
City of Overland Park				
Prairiefire	2012	\$3,363,571	\$64,990,000	\$56,329,124
Bluhawk	2022	\$5,478,692	\$53,540,000	\$47,515,000
City of Topeka				
Heartland Park	2017	\$542,703	\$10,405,000	\$0
City of Wichita				
K-96 Greenwich Stryker Soccer Complex	2017	\$12,430,997	\$71,305,500	\$0
River District Lawrence Dupont Stadium	2018	\$3,298,994	\$42,140,000	\$30,130,000
City of Derby				
Field Station: Dinosaurs	2017	\$7,228,249	\$20,465,000	\$0
Sports Zone	2020		\$14,375,000	\$0
Rock Climbing Gym	2022		\$35,285,000	\$24,465,000
City of Goddard				
Olympic Park Project	2019	\$6,270,757	\$25,880,000	\$2,705,000
	2021		\$11,065,000	\$11,065,000
City of Atchison	2018	\$654,077	\$2,370,000	\$0
Amelia Earhart Aviation Museum				
City of Manhattan				
Flint Hills Discovery Center	2009	\$4,406,996	\$65,229,559	\$0
Museum of Art & Light	2022		\$24,975,000	\$0
City of Salina				
Salina Fieldhouse	2018	\$2,755,376	\$18,250,000	\$11,040,000
City of Dodge City				
Boot Hill Museum	2015	\$2,256,618	\$13,150,000	\$2,865,000
Long Branch Lagoon Water Park	2018	\$1,389,251	\$15,960,000	\$11,495,000
City of Garden City	2019	\$5,888,660	\$29,540,000	\$0
	2025		\$49,715,000	\$49,715,000
Totals		\$71,299,296	\$953,734,520	\$490,908,423

Source: STAR Bond Annual Report 2025.

The Salt Lick Golf & Hunting Resort Project Plan includes two 18-hole championship-level golf courses, a unique par-3 course, a lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining, event space, and guided hunting in-season on nearby land. To determine if construction and operation of the project components will have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues on active STAR Bond Districts with outstanding bond debt, a comparison was made for each project's major attraction(s), market positioning, and target market. The possible synergy of these projects with the Salt Lick Golf & Hunting Resort was also considered.

U.S. Soccer Training Center/Village East Project Area 4

In December 2017, the \$75 million Compass Minerals National Performance Center home of the U.S. Soccer program opened in Village East Project Area 4 at the southeast corner of 98th Street and Parallel Parkway in Kansas City, Kansas just three miles from Children's Mercy Park, home to the Sporting KC. The facility has five full-size soccer fields and the 81,100-square-foot building houses professional training facilities, U.S. Soccer National Coaching Education Center, and Children's Mercy Sports Medicine and Rehabilitation Center. U.S. Soccer signed a 20-year lease to be the primary tenant of the training center with Sporting KC using it as a training home.

The Compass Minerals National Performance Center serves as the premier destination in the United States for players, coaches, and referees to train, develop and educate on a year-round basis. The facility can host national and local coaching courses, USSF staff meetings, player, and referee focused events, NSCAA courses and U.S. National Team camps and practices. Sporting Kansas City, Children's Mercy Center for Sports Medicine, and U.S. Soccer Federation each have dedicated facilities within the building. Kansas City was selected as one of the 11 U.S. host cities to host matches for the World Cup. The National Training Center will serve as a base camp during the 2026 World Cup.

In June 2017, Sporting KC opened the Wyandotte Sporting Fields on 90th Street north of State Avenue. The 52-acre complex features eight full-sized turf fields and four grass fields. Sporting KC is running the fields with Heartland Soccer hosting soccer tournaments. Together, the NTCDC and Wyandotte Sporting Field elevate Kansas City as a hotbed for soccer.

STAR Bonds in the amount of \$65.2 million were issued to assist in financing construction of the U.S. Soccer Training Center. During 2025, the Compass Minerals National Performance Center generated sales tax revenues of \$7,350,321 and by year-end \$95,044,299 in bond debt remained outstanding.

The Compass Minerals National Performance Center is geared specifically for soccer while the Salt Lick Golf & Hunting Resort serves as a premier golf and hunting destination. Given differing market niches and the distance apart, the Salt Lick Golf & Hunting Resort will not be directly competitive or adversely impact the Compass Minerals National Performance Center's visitor volumes, retail sales volumes, and STAR bond revenues.

Children's Mercy Park

This 18,467-seat multi-sport stadium complex is the permanent home stadium for Sporting Kansas City, a Major League Soccer (MLS) team, and is one of the premier soccer venues in the world.

The stadium boasts state-of-the-art technology and visitor amenities throughout and has become an iconic Kansas landmark. Children’s Mercy Park is building a 90,000 square-foot outdoor plaza to host concerts, game day entertainment, and other community events in time for the 2026 FIFA World Cup. Bonds in the amount of \$150,289,488 were issued to finance construction of Children’s Mercy Park and have been paid in full.

The Children’s Mercy Park hosts MLS soccer team Sporting KC while the Salt Lick Golf & Hunting Resort serves as a premier golf and hunting destination. Given differing market niches and the distance apart, the Salt Lick Golf & Hunting Resort will not be directly competitive or have an adverse impact on the Children’s Mercy Park visitor volumes and retail sales volumes. The STAR bonds that funded a portion of the Children’s Mercy Park have been paid in full, so the Salt Lick Golf & Hunting Resort will not cause default on the bonds.

Homefield

In September 2015, \$85.2 million in STAR Bonds were issued for Village East Project Areas 1 and 2A that assisted in the financing of the river system and additional infrastructure and improvements for the Schlitterbahn Waterpark and the Legends Auto Plaza. The Schlitterbahn Waterpark closed in 2019, and the property is now being redeveloped into the \$500 million Homefield Project. The first project to open is Homefield Baseball and includes eight lighted fields with state-of-the-art technology to enhance individual and team training. Four of the eight fields opened for play in September 2023, and the remaining fields completed in April 2024

The second project is Homefield Outdoor, which has an outdoor multi-use venue for sports, adventure and entertainment programs for water and outdoor sports such as paddle boarding, kayaking, swimming, sand volleyball, pickleball, obstacles, climbing, and ropes. Homefield Outdoor opened in April 2025. Margaritaville contains 228 guestrooms, including eleven suites plus dining destinations, indoor and outdoor pools and over 14,000 square feet of event space is located within the district and opened for business in June 2025. Atlas 9 Museum is a 55,000 square foot immersive art museum with interactive and integrated live performances that opened in September 2025.

Bonds in the amount of \$145,275,000 were issued to help finance the Homefield Project. During 2025, Homefield generated \$7,008,443 in sales tax revenue and by year-end 2025 the bond principal balance stood at \$141,085,000.

The Homefield Project will be an indoor and outdoor multi-sport facility while the Salt Lick Golf & Hunting Resort is a golf and hunting destination. Given differing market niches and the distance apart, the Salt Lick Golf & Hunting Resort will not pose as a direct competitor or adversely impact on the Homefield Project’s visitor volumes, retail sales volumes, and STAR bond revenues.

Kansas Speedway/Village West

Village West is a 400-acre mixed-use development at the intersection of Interstates 70 and 435 in Kansas City, Kansas located immediately west of the Project District. Village West is a sports, entertainment, and retail destination with principal entertainment attractions including the Kansas Speedway, Children’s Mercy Park, Community America Ballpark, and Hollywood Casino. These destination attractions have a major influence on retail sales at Village West by generating high

attendance volumes and providing regional and national recognition. The Kansas Speedway is the only STAR Bond project at Village West that still has bonds outstanding.

Opened in August 2001, the \$250 million Kansas Speedway features a 1.5-mile tri-oval NASCAR track and an 80,000-seat grandstand. The Kansas Speedway was the first STAR Bond project in Kansas. The Kansas Speedway continues to host two NASCAR events each year, including the NASCAR Cup Series Hollywood Casino 400 as well as other racing and related events. In 1999, \$24.3 million in STAR Bonds were issued to finance the Kansas Speedway and as of year-end 2025 the remaining principal balance amounted to \$7,455,000. During 2025, the Kansas Speedway generated \$975,591 in sales tax revenue.

In September 2020, the Unified Government approved the release of 65 acres within the Kansas Speedway STAR Bond District for the construction of a \$400 million Urban Outfitters omnichannel distribution center. The facility opened on October 26, 2022, and employs about 2,000 jobs.

Opened in May 2003, Community America Ballpark is an open-air stadium with a capacity of just under 7,200 that includes suites, fixed seats, picnic, and grass seating areas, and standing areas. The stadium was home to the Kansas City T-Bones minor league baseball team through the 2019 season. The stadium was renamed Legends Field and is now home to the Kansas City Monarchs.

Hollywood Casino at Kansas Speedway opened in early 2012 featuring a 100,000 square foot casino floor, a lounge, and several dining and entertainment concepts.

The experience with Village West demonstrates the value of STAR bonds as a development tool to attract unique, regional shopping and entertainment attractions to Kansas. The one-of-kind entertainment concepts and exceptional regional transportation access allows Village West to penetrate a trade area within a 4-hour drive and hosts 11 million visitors annually. Village West's expanded regional draw has attracted such major retail entities as Nebraska Furniture Mart, Cabela's, and Legends at Village West outlet center. The following retail projects are currently operating in Village West:

- Cabela's is a sporting goods retailer specializing in hunting, fishing, camping, and related outdoor merchandise. Cabela's was the first tenant to operate within Village West, opening a 188,000 square foot large-format destination retail store in August 2002. The Village West store is Cabela's only store in Kansas or Missouri and services a 250-mile trade area.
- Nebraska Furniture Mart Store, a retailer of furniture, floor coverings, appliances, and electronics products, opened in August 2003. The Village West store is Nebraska Furniture Mart's first full-product-line extension location and services a trade area encompassing a 300-mile radius. Built on 80 acres, the 2-story superstore features over 1.0 million square feet of retail and distribution space.
- The 970,035 square foot Legends Outlets Kansas City was originally opened in 2006 as a destination lifestyle center. The property has since been repositioned as an outlet center boasting a wide mix of national retailers. Major retailers now open for business include Target, JC Penney, HomeGoods, Dave & Busters, TJ Maxx, Off Broadway Shoes, and Old Navy. To date, 80 national and regional retailers are open for business in the shopping center.

Prompted by the regional draw, special events and high visitor volumes, ten hotels totaling 1,107 guest rooms now operate within the Village West Tourism District including the Great Wolf Lodge, Chateau Avalon, Best Western, Candlewood Suites, Comfort Inn, Country Inn & Suites, Hampton Inn, Holiday Inn Express, Residence Inn by Marriott, and Homewood Suites.

The new American Royal Food & Agriculture Epicenter is currently under construction at Village West and will be a year-round entertainment venue that caters to a market not currently being served by other sports and entertainment venues within Village East or West. The initial phase is scheduled for completion in early 2026 and features two indoor arenas with permanent seating of 3,500 seats and 5,000 seats, 3,500-seat outdoor arena, 1,540-stall barn, 79,400 square foot Education Center with an additional 148,500 square feet of outdoor space, and 50 RV spaces.

Village West continues to be the number one tourist attraction in Kansas, hosting 11 million annual visitors from throughout the Midwest region and beyond. Village West and Village East together create one of the Midwest's most unique and highly visited sports, entertainment, and shopping destinations. Given differing market niches and the distance apart, development and operation of the Salt Lick Golf & Hunting Resort will not pose as a direct competitor and not adversely impact Village West's visitor volumes, retail sales volumes, and STAR bond revenues.

Prairiefire at LionsGate

Prairiefire at LionsGate is located on the south side of 135th Street bounded by Nall Avenue to the east and Lamar Avenue to the west. What sets Prairiefire at LionsGate apart from existing lifestyle and entertainment centers in the Kansas City area is the inclusion of a cultural and educational facility as the destination attraction.

The 35,000 square foot Museum at Prairiefire was established based on a pioneering content partnership with the American Museum of Natural History ("AMNH") and opened to the public on May 12, 2014. The museum focuses on enhancing public understanding of natural history and sciences. The museum includes a Discovery Room, which is an exciting gateway to science and natural history for children aged three and older, as well as engaging permanent halls and experiences, education programs, and science videos, among others. The museum has hosted exhibits by AMNH as well as other science related programming. From October 2024 through September 2025, the museum hosted 497,985 visitors. In January 2024, the College Baseball Foundation and Visit Overland Park revealed that the College Baseball Hall of Fame found its permanent home at the Museum of Prairiefire.

Prairiefire at LionsGate is being developed in two phases. Construction of the initial phase of Prairiefire began in early January 2013 and included the first retail spaces on the east and west sides of the development. REI opened in October 2013, and the remainder of retail and entertainment uses opened in May 2014. Additional retailers now open for business include Home Goods, AMC Dine-in Theaters, Pinstripes Bistro/ Bowling/Bocce, Rock & Brews, Brass Onion, and Veritas Whiskey & Wine Bar. Also open are The Residences at Prairiefire and the West End Flats at Prairiefire apartment communities and The Prairiefire Villas.

Components for Phase 2 include restaurants and entertainment uses, a grocery store, and other commercial businesses. Chicken 'n' Pickle featuring pickleball, outdoor lawn games, and other outdoor amenities, opened in December 2021 and was fully operational during 2022. The

developer continues to work with additional entertainment, retail, and restaurant operators to build out the project.

STAR bonds up to \$81 million were authorized for Prairiefire at LionsGate. To date, \$64.99 million in STAR Bonds have been issued with an outstanding principal balance of \$56.3 million. During 2025, the district collected \$3,363,571 in sales tax revenue.

Given differing market niches and the distance apart, development and operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on Prairiefire at Lionsgate’s visitor volumes, retail sales volumes, and STAR bond revenues.

Bluhawk

On October 18, 2019, the Bluhawk Amended Project Plan was approved and \$53.54 million in bond proceeds were issued in December 2022. The 277-acre project at 159th Street and U.S. Highway 69 in Overland Park is a Price Brothers development project that will be built in phases and anchored by a 300,000 square foot indoor multi-sport facility that will include an ice rink, basketball courts, a fitness and training center, physical therapy and other related amenities. The project will also include retail, restaurant, hotel, hospital, commercial offices, and housing.

Phase 1 included the construction of the multi-sport complex and 134,000 square feet of commercial space. An NHL-regulation ice rink, basketball courts, fitness center, training center, physical therapy, and other related amenities will make up the multi-sport complex. The multi-sport complex opened in October 2024. Currently, there are more than 40 retail, restaurants, and entertainment businesses open in the district.

During 2025, Bluhawk generated sales tax revenue of \$5,478,692 and at year-end 2025 the remaining bond principal balance amounted to \$47,515,000.

Given the distance apart and distinctly different market positioning and destination attractions, development and operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on Bluhawk’s visitor counts, retail sales volumes, and STAR bond revenues.

Heartland Park

Heartland Park in Topeka, Kansas is a multi-purpose motor sports track and entertainment venue. Since it opened in 1989, it has provided in-state and out-of-state visitors with fun, exciting opportunities. The redevelopment for Heartland Park included asphalt replacement for drag and road course tracks, repair and resurfacing of all paddock/pit areas, a consolidated timing and scoring building, garages, maintenance and technical inspection buildings, tire buildings, and pavilions. Today’s facility features a NHRA-sanctioned ¼-mile drag strip, a 2.5-mile road course with four different configurations, a 3/8-mile banked clay oval, a 22-acre asphalt pad for autocross and drift events, and a dirt motocross track. The Heartland Park property was purchased by a new operator and is now closed.

STAR Bond financing in the amount of \$10.4 million was issued for the development of Heartland Park. During 2025, Heartland Park generated STAR Bond sales tax revenues of \$542,703 and by year-end the outstanding bond amount was paid in full.

Given the distance apart and distinctly different destination attractions, development and continued operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on Heartland Park's visitor counts and retail sales volumes. The STAR bonds that funded a portion of Heritage Park have been paid in full, therefore the Salt Lick Golf & Hunting Resort will not cause default on the bonds.

K-96 Greenwich District

In June 2013, the Kansas Secretary of Commerce approved the K-96 & Greenwich STAR Bond District located on a 423-acre site at the intersection of K-96 Highway and Greenwich Road in Wichita, Kansas. The District's Project Plan focuses on creating an athletic and recreation attraction complemented by a mix of retail, employment, and lodging uses. The Project Plan designates the site for 1.4 million square feet of commercial development anchored by a state-of-the-art indoor multisport athletic complex. Additional project components include a mix of big-box retailers, destination restaurants, lodging, and medical office space. Today the District supports 838,710 square feet of commercial space.

The initial phase of development located south of K-96 includes a variety of big-box retailers, restaurants, and hotels. In spring 2012, Cabela's, a premier retailer of hunting, fishing, and outdoor gear, opened an 80,000 square foot store. Additional retailers within the district include Super Target, World Market, Hobby Lobby with Chili's, McDonalds, Subway and Kanza Bank occupying out parcels. A 71,680 square foot Academy Sports store opened in 2015. Existing hotels include the Hampton Inn & Suites, Holiday Inn Express & Suites, and Staybridge Suites.

In December 2015, the \$14 million Wichita Sports Forum and Aviate Extreme opened on the 106 acres located north of K-96. The indoor multisport facility and extreme air sports trampoline park occupies a 148,534 square foot building. The athletic complex features basketball, baseball, softball, soccer, volleyball, and fitness/training facilities. Also developing on the north 106 acres is Greenwich Place, a power center anchored by World Market, Home Goods, Ross, Mardel, DSW, Bed Bath & Beyond, and Stein Mart. A La Quinta Inn & Suites is also open.

In December 2013, STAR bonds were issued in the amount of \$36,325,000 and have been paid in full. In August 2017, an additional \$71,305,000 in STAR Bonds was issued that combined the original bond issue. By December 31, 2025, the principal balance for this bond issue had been paid in full. During 2025, the K-96 Greenwich Districted collected \$12,420,997 in sales tax revenues.

The \$19.1 million upgrade to the Stryker Soccer Complex was completed in June 2021 and houses an improved 112,000 square-foot state-of-the-art indoor facility that can seat 3,000 spectators, along with all eleven sports fields outfitted to turf fields to accommodate all sports. In 2022, Top Golf completed construction and became an interactive golf and entertainment experience within the district. The \$26 million project includes 50 hitting bays as well as a partnership with O-Reilly Hospitality that provides a 96-room hotel and approximately 7,000 square feet of retail space.

From September 2024 through August 2025, the K-96/Greenwich project experienced 7,737,240 annual visitors. Visitation to the two multi-sport athletic facilities increased from 236,865 to 307,585 and visitation outside 100-miles increased 75 percent over the previous year to 522,590.

The K-96 Greenwich Project District features a multi-sport athletic complex that includes indoor and outdoor athletic facilities and with the addition of the Stryker Soccer Complex, the primary emphasis of K-96 Greenwich is on soccer. Therefore, given the differing destination attractions and distance apart, development and operation of the Salt Lick Golf & Hunting Resort will not adversely impact the K-96 Greenwich Project District's visitor volumes and retail sales volumes. The STAR bonds that funded a portion of the Stryker Soccer Complex have been paid in full, therefore the Salt Lick Golf & Hunting Resort will not cause default on the bonds.

River District

The Wichita River District Phase 1 consisted of three projects, including the Keeper of the Plains sculpture, plaza and pedestrian bridge, the East Riverbank Redevelopment project and the WaterWalk fountain and public plaza area. Phase 2 included improvements to the west bank of the Arkansas River north of the Douglas Street bridge and adjacent to the private development site of the River Vista Apartments project.

Because of the unique characteristics of the Wichita River District, particularly since the district did not begin as a "Greenfield," but already contained several active businesses, it was possible to use the STAR bond resources in a "pay-as-you-go" manner. *Today the Wichita River District supports a wide range of attractions, including:*

- *The Keeper of the Plains Plaza and Pedestrian Bridges (dedicated in May 2007)*
- *Water Walk Place building and public parking garage*
- *The Water Walk Garden (opened in July 2010)*
- *Fountain at Water Walk (completed in October 2012)*
- *Marriott Fairfield Inn and Suites (hotel opened in June 2011)*
- *Wichita Boathouse remodel*
- *Floating stage*
- *Broadview Hotel (renovations completed and hotel reopened in August 2011)*

Complimenting the public improvements, to date the Wichita River District has supported an estimated \$72 million in private investment. Major private investment projects include:

- *WaterWalk Main Place and Gander Mountain - \$29 million*
- *Marriott Fairfield Hotel - \$12.35 million*
- *Drury Broadview Hotel remodel and renovation - \$29 million*
- *Wichita Area Association of Realtors office building - \$1.6 million*
- *Wichita Boathouse renovation - \$650,000*

During 2015, STAR Bonds in the amount of \$4.84 million were issued and paid in full.

Amended project plans included the city's Advanced Learning Library, which opened in 2018 and provided funding to redevelop Lawrence Dumont Stadium into a multi-sport stadium and to attract a major league-affiliated baseball team to Wichita. Lawrence-Dumont Stadium was demolished in late 2018 to make way for construction of the new baseball stadium to be named Riverfront Stadium. In September 2018, the city announced an agreement to locate the New Orleans MiLB

team to Wichita. In 2018, \$42.14 million in STAR Bonds were issued to assist in funding the new stadium. The Wichita Wind Surge held their first game in May 2021.

During 2025, the River District collected sales tax revenue of \$3,298,994. By the end of 2025, the outstanding principal balance totaled \$30,130,000.

From September 2024 through August 2025, the Wichita River District experienced overall attendance of 2,868,513 annual visitors. Out-of-state visitors increased from 39,013 to 53,789 and visitation outside of 100-miles to Riverfront Stadium increased from 56,359 to 73,642.

Given the distinctly different market positioning, destination attractions, and distance apart, development and operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on the Wichita River District's visitor volumes, retail sales volumes, and STAR bond revenues.

City of Derby District

The Derby STAR Bond District incorporates approximately 300 acres surrounding the intersection of East Patriot Avenue/East 63rd Street South and Rock Road in Derby, Kansas.

The District is comprised of four tracts of land, including: 1) the North Tract at the northwest corner of East Patriot Avenue/East 63rd Street South and South Rock Road; 2) the South Tract at the southeast and southwest corners of East Patriot Avenue/East 63rd Street South and Rock Road; 3) the ROW Tract situated along East Patriot Avenue/East 63rd Street South between the North and South Tracts; and 4) the East Tract located on the east side of Rock Road between East Patriot Avenue/East 63rd Street and Tall Tree Road. The district is designed as a unique mixed-use project featuring amusement, sports, entertainment, commercial, and lodging opportunities.

The North Tract is designed for a family-oriented attraction, a medical complex, and mixed-use development. Opened in May 2018, Field Station Dinosaurs serves as the project's destination attraction. The outdoor attraction geared to children ages 3-11 includes life size animatronic dinosaurs and educational exhibits based on the latest scientific theories and discoveries; an 18-hole miniature golf course with each hole depicting an historic dinosaur; the Kansas Climb tri-level ropes course; and an open-air amphitheater. During 2023, Field Station Dinosaurs enjoyed its highest annual attendance since opening in 2018. STAR bonds amounting to \$20,465,000 were issued in 2017 and have been paid in full.

In 2020, STAR bonds were issued to finance construction for two additional projects. The first project consists of an indoor/outdoor multisport attraction and the Derby Sports Zone, which features indoor and outdoor hard courts, sand courts, and a restaurant. The Derby Sports Zone opened late in the summer of 2022 and features indoor and outdoor hard courts, outdoor sand courts, an outdoor games area, and a full-service, sit-down restaurant. The venue accommodates badminton, paddleball, sand volleyball, sand soccer, yard games, spikeball, and sand wrestling. In 2020, STAR bonds in the amount of \$14,375,000 were issued to assist in funding the Derby Sports Zone. By year-end 2024, the fund principal balance was paid in full.

A rock-climbing gym and an outdoor covered BMX bike pump track are expected in Phase 3. The design and planning for this phase are underway, and construction is expected to begin in 2025. Phase 4 will include an outdoor adventure sports complex, which consists of a man-made lagoon

designed for various water sports, an indoor water park, an aerial park and glamping. In 2022, \$35,285,000 in STAR Bonds were issued. During 2025, Derby STAR Bond District collected sales tax revenue of \$7,207,009 and the fund principal balance amounted to \$24,465,000.

The initial phase of the Derby Marketplace at the northeast corner of Rock Road and Meadowlark Boulevard opened in 2014 anchored by a 123,000 square foot Target store and 122,000 square foot Dillons Marketplace. Junior anchors include Ross, TJ Maxx, Hobby Lobby, Petco, Ulta Beauty, and Famous Footwear. Out parcels are occupied by several chain restaurants including Buffalo Wild Wings, Chick-fil-A, IHOP, Olive Garden, Panda Express Panera Bread, and Starbucks.

Given the distinctly different market positioning, destination attractions, and distance apart, development and operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on the City of Derby Project District’s visitor volumes, retail sales volumes, and STAR bond revenues.

Olympic Park Project

In May 2014, the Kansas Commerce Secretary approved the Olympic Park STAR Bond Project Plan. The City of Goddard committed to contribute \$4.75 million for infrastructure improvements and private investments will reach \$44 million. Total project costs amount to \$155 million.

The Genesis Sports Complex opened in 2021 featuring a Genesis Health Club, 150-room Hampton Inn hotel, Blastoff Bay waterpark, a 66,000 square foot aquatic facility, and ten turf baseball/softball fields. The aquatic facility includes two Olympic standard competition pools, a diving well, platform diving, water polo event space, and seating for 1,600.

In February 2020, the Genesis Sports Complex opened featuring five synthetic turf baseball fields designed to host league and tournament play. The turf fields eliminate rain outs and extend league play. Additional complex features include replay cameras, shaded bleachers, adjustable outfield fences, LED lighting, and air-conditioned concessions with an upper deck, restrooms, and locker rooms. Five additional baseball/softball fields and three outdoor sand sports fields opened in 2021. All ten baseball fields have team dugouts, bullpens, LED lighting, and are fully turfed, for year-round, all-weather play. With the addition of five turf baseball fields, the Genesis Sports Complex can host training camps, high school games, youth and adult leagues, and regional baseball and softball tournaments. At its center is The Pentagon, a five-sided, air-conditioned structure with an upper deck, perfect for hosting collegiate scouts or offering a comfortable space for youth teams to rent on hot summer days.

In the fall of 2024, the Sandbox Entertainment Facility opened consisting of 14 outdoor volleyball courts, five indoor pickleball courts, and five outdoor pickleball courts. The venue space can accommodate up to three hundred people. The Sandbox Entertainment Facility drew more than 147,000 visitors this past year representing 839 zip codes.

To assist in funding development of the Olympic Park Project, STAR bonds in the amount of \$25.88 million were issued in 2019 with another \$11,065,000 issued in 2021. During 2025, the Olympic Park project generated sales tax revenues of \$6,270,757. At year-end 2025, the principal balances stood at \$2,705,000 for the 2019 issue and \$11,065,000 for the 2021 issue.

Given the different market positioning, destination attractions, and distance apart, development of the Salt Lick Golf & Hunting Resort will not have an adverse impact on the Olympic Park Project District’s visitor volumes, retail sales volumes, and STAR bond revenues.

City of Atchison

The Amelia Earhart Hangar Museum in Atchison, Kansas features a rare aircraft, a 1935 Lockheed Elecra L-10E, “Muriel”. The Amelia Earhart Hanger Museum completed construction of its 14 state-of-the-art interactive exhibits and opened for visitors in April 2023. During 2025, 15,540 visitors from 1,025 U.S. zip codes and 18 countries outside of the U.S. visited the attraction.

Construction on the Farmers Market in downtown Atchison was completed in May 2019, in time for the start of the season.

STAR Bond financing in the amount of \$2.37 million was issued to assist in construction of the Amelia Earhart Aviation Museum and Farmers Market pavilions. During 2025, the district collected sales taxes of \$654,077 and by year-end the remaining principal balance on the bonds had been paid in full.

Given the distinctly different market positioning, destination attractions, and distance apart, development and operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on the City of Atchison Project District’s visitor volumes and retail sales volumes. The STAR bonds that funded a portion of Amelia Earhart Hanger Museum have been paid in full, therefore the Salt Lick Golf & Hunting Resort will not cause default on the bonds.

City of Manhattan District

The City of Manhattan Project District serves as central Kansas’ premier tourism attraction, anchored by the Flint Hills Discovery Center, and complemented by a mix of retail, dining, conference, and lodging venues. Given the unique market positioning, association with the Flint Hills Discovery Center, and the impact of the visitor and tourist markets, the City of Manhattan Project District serves as a regional destination.

Manhattan received \$41 million in STAR bonds from the State of Kansas and the Department of Commerce in 2006. The total amount of the STAR bonds reached \$50 million by 2009 due to updated estimates and costs. Those bonds paid for the construction of the Flint Hills Discovery Center and assist in land acquisition, public infrastructure, streetscape, landscape, and public park improvements in the South End.

The City of Manhattan Project District split up into two project areas consisting of a North Area and a South Area.

The North Area Project Plan calls for 250,000 square feet of commercial and retail space, and approximately 200 residential units. The City of Manhattan and Dial Realty entered into a development agreement for the North Area. The shopping center opened in 2006.

The South Area Project Plan consists of the Flint Hills Discovery Center, three hotels, a conference center, approximately 70,000 square feet of commercial space, 400-stall parking garage, 24 new

living units, and a publicly owned one-acre park. In November 2011, the Hilton Garden Inn and Manhattan Conference Center opened, followed by completion of the 35,000 square foot Flint Hills Discover Center and Blue Earth Plaza in 2012. During 2018, the Flint Hills Discovery Center hosted 84,893 visitors from 48 states and 36 countries. The 84-room Candlewood Suites opened in 2013 while the 78-room Holiday Inn Express & Suites and 4-story residential buildings opened in 2015.

The City of Manhattan Project District's original Series 2009-1 Bonds amounting to \$50.0 million and the Series 2009-2 amounting to \$25.23 million. Both bond issues have been paid in full.

The Museum of Art and Light is included as a Phase II Project and approved in March 2022. Mezmereryz, or the Mez, is the museum's \$43.6 million multi-sensory, state of the art 21,500 square foot immersive exhibition. The exhibition uses the latest in projection technology with the power of 108 Epson projectors spanning across 37,000 linear square feet to produce 188,000,000 pixels of animated beauty. The museum opened in November 2024 and during 2025 hosted 26,713 visitors.

During 2025, the City of Manhattan Project District generated sales tax revenues of \$4,406,996 and at year-end the outstanding balance was paid in full.

The City of Manhattan Project District's principal attractions include the Flint Hills Discovery Center and the Museum of Art and Light. Given the distinctly different destination attractions, development and continued operation of the Salt Lick Golf & Hunting Resort will not adversely impact on the City of Manhattan Project District's visitor volumes and retail sales volumes. The STAR bonds that funded a portion of Flint Hills Discovery Center and the Museum of Art and Light have been paid in full, therefore the Salt Lick Golf & Hunting Resort will not cause default on the bonds.

City of Salina

Prior to approval of the STAR Bond District downtown Salina was suffering from a significant relocation of businesses to elsewhere in the city, leaving downtown commercial space more than 50 percent vacant. The Project Plan called for the construction of several catalyst projects.

The 68,500 square foot Salina Fieldhouse was completed in late 2017 and serves as the centerpiece of the transformative STAR Bond district in downtown Salina. The Salina Fieldhouse features multi-purpose hardwood and synthetic courts, as well as turf fields. Three hardwood and three synthetic basketball courts can convert into eight volleyball courts or six futsal courts. While turf fields accommodate soccer, football, kickball, baseball, softball and field hockey, hardwood and synthetic courts accommodate volleyball, futsal, dodgeball, cheer, dance, and other activities. The facility also contains specialized equipment such as drop-down batting cages and pitching tunnels. The venue hosts basketball, volleyball and other sports-related tournaments that draw participants from across the region.

Other attractions in the district include The Alley (entertainment center); Old Chicago Pizza; Homewood Suites, Barillo Grill; and other new retailers. The Garage opened in October 2021 and hosts the Crossroad Car Experience with interactive exhibits, restored classic cars and the Kustom

Kemps of America Museum. Both the district streetscape and the improvements to Stiefel Theatre were completed in 2023.

In 2018, STAR Bond financing of \$18,250,000 was issued to assist in construction of the various attractions. During 2025, the City of Salina STAR Bond District generated retail sales revenues of \$2,755,376. By year-end 2025, the remaining principal balance on the bonds was \$11,040,000.

The Salina STAR Bond District’s destination attractions include a performing arts center, indoor multi-sport athletic complex, family entertainment center, and auto museum. Given the distinctly different destination attractions, development and continued operation of the Salt Lick Golf & Hunting Resort will not adversely impact on downtown Salina’s visitor volumes and retail sales volumes., and STAR bond revenues.

City of Dodge City

The Heritage Project Area in downtown Dodge City includes significant renovations and improvements to the world-renowned Boot Hill Museum; Long Branch Lagoon Water Park; and aesthetic improvements to Front Street and Wyatt Earp; and 93-room Holiday Inn Express. New developments include the Dodge City Brewery, SMH Engineering office, Red Beard Coffee Company, and other smaller local restaurants. The Long Branch Lagoon Water Park has attracted more than 30,000 visitors each year since it opened in May 2016. During 2025, the Boot Hill Museum hosted 56,013 visitors. The Downtown Streetscape project is scheduled to be completed in the 2nd quarter of 2026. The project will improve the look of the downtown area and expected to attract additional visitors.

STAR Bond financing in the amount of \$13.15 million was issued in 2015 with an additional \$15.96 million issued in 2018 to assist in construction of the attractions within the City of Dodge City District. During 2025, STAR Bond revenue collections totaled \$2,256,618 for the 2015 bond issue and \$1,389,251 for the 2018 bond issue. By year-end 2025, the remaining principal balance on the bonds was \$2,865,000 for the 2015 bond issue and \$11,495,000 for the 2018 bond issue.

The Dodge City STAR Bond District’s existing principal destination attractions include a museum and water park. Development and continued operation of the Salt Lick Golf & Hunting Resort will not adversely impact on the Heritage Project Area’s visitor volumes and retail sales volumes, and STAR bond revenues.

City of Garden City

The Garden City STAR Bond district includes a Heritage Inn & Suites, Parrot Cove Water Park, and Schulman Crossing anchored by Menards, Hobby Lobby, Dick’s Sporting Goods, TJ Maxx, Ross, and Petco. The Sports of the World Complex that will feature indoor soccer fields, indoor basketball courts, indoor trampoline park, indoor baseball cages, outdoor sand volleyball courts, outdoor pickle ball and cornhole courts, locker rooms, event rooms and a full-service restaurant and concession facilities. Construction on the Sports of the World Complex was put on hold in 2020 due to a legal dispute. In 2024, construction resumed. Garden City has approved \$49.7 million in STAR bonds to move forward with the second phase of the project that will add four competition softball fields, four baseball fields, and space for future restaurants, hotels, and retail near U.S. Highway 83 and East Mary Street.

In 2019, STAR Bond financing in the amount of \$29.54 million was issued to assist in construction of the attractions within the City of Garden City Project District. During 2025, the district generated \$5,888,660 in STAR Bond sales tax revenues and at year-end the bond fund principal balance was paid in full. During 2025, bonds in the amount of \$49,715,000 were issued to fund a portion of the Sports of the World Complex in Garden City.

The Garden City Project District's principal destination attraction features a multi-sport athletic complex that includes indoor basketball courts and outdoor sand volleyball courts. Therefore, development and continued operation of the Salt Lick Golf & Hunting Resort will not have an adverse impact on the City of Garden City Project District Phase 1's visitor volumes, retail sales volumes, and STAR bond revenues.

Conclusions

At year-end 2025, sixteen active STAR Bond Districts in Kansas had issued \$953.7 million in bond debt. During 2025, the sixteen STAR Bond Districts collectively generated \$71.3 million in sales tax revenue and by year-end 2025 the outstanding principal totaled \$490.9 million.

During 2025, bonds issued for five STAR Bond projects were paid in full, including Heartland Park in Topeka, K-96 Greenwich Stryker Soccer Complex in Wichita, Amelia Earhart Aviation Museum in Atchison, Museum of Art & Light in Manhattan, and Garden City (\$29.54 million issued in 2019). During 2025, bonds in the amount of \$49,715,000 were issued to fund a portion of the Sports of the World Complex in Garden City.

Active STAR Bond Districts include six in the Kansas City MSA, four projects in the Wichita MSA, and projects in Topeka, Manhattan, Salina, Dodge City, and Garden City. The active STAR Bond Districts are located throughout the State of Kansas and support a wide range of destination attractions including professional soccer stadium and training facilities, racetracks, minor league baseball stadium, multi-sport facilities, baseball and soccer complexes, family entertainment centers, waterparks, museums, performing arts center, downtown redevelopment, and others.

The Salt Lick Golf & Hunting Resort Project Plan includes two 18-hole championship-level golf courses, a unique par-3 course, a lighted putting course, practice facilities, on-site lodging, state-of-the-art clubhouse with on-site dining, event space, and guided hunting in-season on nearby land. No active STAR Bond projects offer premier golf, hunting, lodging, and dining experiences.

The study concluded that given the noncompeting destination attractions, differing market niche, and distance apart, development and continued operation of the Salt Lick Golf & Hunting Resort will not have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues on those STAR Bond Districts with outstanding bond debt. Therefore, the development and operation of the Salt Lick Golf & Hunting Resort's destination attractions are not anticipated to cause default in the payment of outstanding STAR bonds.

ECONOMIC IMPACT STUDY

The following economic impacts are based on construction and operation of the Salt Lick Golf & Hunting Resort, and the projected tourism potential of the project applying for STAR bond financing:

- Direct impacts: Construction activity, spending within the project site.
- Indirect and induced impacts: Changes in sales, labor income, or jobs at businesses within the region that supply goods and services in support of the output generated by the direct entity and their employees.
- Visitor spending induced impacts: Visitor spending outside the project for hotels, restaurants, retail, transportation, and recreation that supports additional jobs and income for people and firms that deal directly with visitors, and suppliers to those businesses.

K.S.A. 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. K.S.A. 12-17,162 (e) "Economic impact study" means a study to project the financial benefit of the project to the local, regional, and state economies.

The *Economic Impact Assessment* examines the economic implications of the construction and operation of the Salt Lick Golf & Hunting Resort Project Plan in terms of the direct, indirect, and induced growth in employment, labor income, and output. The museum's proposed Expansion Space is a unique project that includes not only the typical increase in economic activity associated with construction and on-going operations, but also an increase in economic activity associated with out-of-state visitor spending outside the project site. Sources for the return on investment for the State of Kansas will be derived from payroll taxes on new jobs, as well as expenditures by out-of-state visitors outside the Project District.

The economic impacts include visitor spending by out-of-state visitors to the Salt Lick Golf & Hunting Resort and operations of the existing and planned destination attractions. The results are quantified in terms of direct, indirect, and induced jobs, labor income, and output. Taxes generated by on-site vendor sales, off-site spending by non-local visitors, and employee spending have also been quantified. The economic impact results are summarized in this section of the study and meet the requirements for the STAR bond program.

Direct impacts measure the output and job creation that occur as a direct result of the operations and activities that occur within the Salt Lick Golf & Hunting Resort, including the applicant and other tenant businesses. Indirect impacts consist of an increase in local purchases of goods and services from vendors that support the activities within the Salt Lick Golf & Hunting Resort. This, in turn, results in additional jobs, output and labor income at local vendor businesses. Induced impacts represent an additional round of spending by employees at the Salt Lick Golf & Hunting Resort, and employees of local vendors, who spend a portion of their payroll at businesses in the region, supporting additional induced jobs, labor income, and output. Induced impacts are also generated by out-of-state visitor spending.

Economic impacts measure the effects of economic stimuli or new demand for goods and services in the local economy. New demand in this case is created by visitors to the Salt Lick Golf & Hunting Resort. The secondary impacts of supplier expenditures by these businesses, employee spending and visitor spending are represented in the multiplier effects. The multiplier effects translate into an increase in direct output (loosely defined for service industries as sales less profits) into a corresponding increase in jobs, labor income, and output.

Construction-Phase

The Salt Lick Golf & Hunting Resort’s total development costs are estimated at \$98,113,351. Revenue sources include \$60,617,754 by the Developer, \$29,287,289 in STAR Bonds, and \$8,208,307 in CID. Cost estimates for each project component are outlined in the table below.

Salt Lick Golf & Hunting Resort Development Budget

Project Component	Estimated Costs	Developer Funded	STAR Bond Eligible	CID Funded
Land Acquisition	\$1,500,000		\$1,500,000	
Contingency @ 15%	\$12,601,741	\$12,601,741		
Golf Courses				
Course Construction	\$9,085,354		\$9,085,354	
Sand Bunker Construction	\$487,500		\$487,500	
Irrigation	\$3,600,000		\$3,600,000	
Drainage	\$500,000		\$500,000	
Grassing	\$295,000		\$295,000	
Cart Paths / Misc.	\$1,228,750		\$1,228,750	
Operations to Opening	\$6,870,000	\$6,870,000		
Professional Services	\$2,077,304	\$2,077,304		
Remainder of the Site				
Site Preparation	\$918,701		\$918,701	
Earthwork	\$848,072		\$848,072	
Well Construction	\$710,376		\$710,376	
Storm Sewer Construction	\$150,000		\$150,000	
Site Utilities	\$2,220,000		\$2,220,000	
Site Improvements	\$2,500,000		\$2,500,000	
Electrical Service	\$1,000,000		\$1,000,000	
Maintenance Facility	\$945,000	\$945,000		
Clubhouse & Cart Facility	\$22,475,000	\$18,370,846		\$4,104,154
Lodging	\$19,900,000	\$11,552,310	\$4,243,536	\$4,104,154
Operations to Opening / Equipment	\$1,800,000	\$1,800,000		
Professional Services	\$2,400,000	\$2,400,000		
Developer Fee @ 5%	\$4,000,553	\$4,000,553		
Total Project Costs	\$98,113,351	\$60,617,754	\$29,287,289	\$8,208,307
Land Costs	\$1,500,000			
Developer Fee & Operations to Opening	\$12,670,553			
Site Work & Infrastructure	\$12,447,149			
Vertical Construction	\$71,495,649			

The *Occupational Employment and Wage Estimates May 2023* for Kansas published by the U.S. Department of Labor quoted an annual mean wage for all construction related occupations in the State of Kansas of \$55,010. The mean annual wages for specific construction related jobs include \$75,690 for first-line supervisors, \$52,430 for carpenters, \$41,790 for construction laborers, \$45,460 for drywall installers, \$62,080 for electricians, \$46,610 for painters, \$62,930 for plumbers, \$49,600 for structural iron and steel works, \$50,650 for roofers.

Excluding land, operations to opening costs, and developer fee of \$14,170,553, budgeted construction costs for the Salt Lick Golf & Hunting Resort total \$83,942,798. Site work and infrastructure costs are estimated at \$12,447,149 with golf course and lodging construction of \$71,495,649. The economic benefits associated with the construction phase include a total economic output of \$117,519,917, direct and indirect job creation of 693 full-time equivalent jobs, and \$38,450,773 in payroll.

**Construction-Phase Economic Impact Estimates
Salt Lick Golf & Hunting Resort**

	Project Totals
Direct Construction Expenditures	\$83,942,798
Total Economic Impact	\$117,519,917
Job Creation	
Direct	506
Indirect	187
Total	693
Payroll	
Direct	\$27,388,051
Indirect	\$11,062,722
Total	\$38,450,773
State Income Taxes	\$1,591,498

Source: Canyon Research Southwest, Inc.

The State of Kansas has a two-bracket structure for individual state income taxes (5.20 percent and 5.58 percent, respectively). A tax rate of 5.2 percent applies to income of less than \$23,000 for singles and \$46,000 for married couples filing jointly. The higher bracket includes incomes over \$23,000 for singles and \$46,000 for married couples filing jointly with taxes calculated for singles at \$1,196 plus 5.58 percent for income over \$23,000 for singles, and \$2,392 plus 5.25 percent for income over \$46,000 for married couples filing jointly.

Kansas allows itemized deductions and taxpayers can claim the same itemized deductions reported on the Federal return. Standard deductions under the Tax Reform Law amount to \$3,605 for singles

or married filing separately and \$8,240 for married couples filing jointly. This analysis applied a standard deduction for singles of \$3,605, plus a personal exemption of \$9,160.

K.S.A. 12-17,166(b)(12) requires the expected return on state and local investment that the project is anticipated to produce. The State of Kansas could collect an estimated \$1,591,498 in personal income taxes associated with the construction payroll and related indirect and induced activity.

Operational-Phase

Economic impacts realized through the operation of the Salt Lick Golf & Hunting Resort include jobs, payroll, spending, and taxes.

Jobs and Income – these impacts estimate new jobs and the associated income earned by residents because of the new spending generated by the Salt Lick Golf & Hunting Resort. For example, spending captured at local restaurants will support that industry’s employment base and will lead to income for its employees.

Spending - for the Project District spending includes the actual spending by attendees on the purchase of tickets, food and drinks, merchandise, and other items, both within the facility and throughout the city. The spending that is captured locally is part of the overall project’s economic impact. This spending can be separated into gross and net impacts. Gross impacts include the spending by residents and can be considered the full economic activity associated with a facility. Net impacts, which are a subset of gross impacts, only include the spending by non-local residents.

Stabilized year taxable sales forecasts through 2031 for the Salt Lick Golf & Hunting Resort are forecast at \$35.3 million, yielding net economic impact of \$49.36 million in total economic output.

Full-time equivalent job creation for the Salt Lick Golf & Hunting Resort accounts for both full-time and part-time staff. As outlined in the table below, the Salt Lick Golf & Hunting Resort is forecast to generate stabilized year employment of 207 FTE direct jobs and an annual payroll of \$10.4 million.

**Salt Lick Golf & Hunting Resort
FTE Jobs and Payroll**

Project Component	Stabilized Sales	Hotel Rooms	FTE Jobs	Wage Per FTE Job	Annual Payroll
Golf Course Operations	\$21,061,726*		67	\$44,776	\$3,000,000
Agronomy			44	\$54,545	\$2,400,000
Lodging	\$8,722,415	200	33	\$51,515	\$1,700,000
Food & Beverage Operations	\$5,473,090		42	\$38,095	\$1,600,000
Administrative			21	\$80,952	\$1,700,000
Totals	\$35,257,232		207	\$50,242	\$10,400,000

Notes: *Includes both golf and hunting revenues.

As outlined in the table below, stabilized year operation of the Salt Lick Golf & Hunting Resort is forecast to generate stabilized year employment of 286 FTE direct and indirect jobs, \$13.82 million in annual payroll, and \$542,490 in State personal income tax collections.

**Operational-Phase Economic Impact Estimates
Salt Lick Golf & Hunting Resort**

	Project Totals
Total Net Economic Impact of Operations	
Stabilized Year Net Expenditures	\$35,257,232
Total Net Output	\$49,360,125
Job Creation	
Direct	207
Indirect	79
Total	286
Payroll	
Direct	\$10,400,000
Indirect	\$3,420,145
Total	\$13,820,145
State Income Taxes	\$291,216

Source: Canyon Research Southwest, Inc.

Another element of economic activity generated by operations of the Salt Lick Golf & Hunting Resort is the expenditures captured on-site by visitors on items such as lodging, meals, and entertainment. At build-out of the lodging accommodations and stabilized operations in 2031, the Salt Lick Golf & Hunting Resort is estimated to generate total attendance of 49,940 to 53,020 visitors. Spending generated by visitors to the Salt Lick Golf & Hunting Resort is forecast at \$23.3 million to \$24.7 million.

Annual spending generated by out-of-state visitors to the Salt Lick Golf & Hunting Resort by stabilization in 2031 are forecast at \$16.2 million to \$17.2 million.

To conclude, the Salt Lick Golf & Hunting Resort will contribute significantly to the state and local economy by producing construction and permanent jobs; generating state personal income tax collections; attracting out-of-state visitors, spending, and lodging need; and strengthening Reno County’s status as a golf and hunting destination.

Return on Investment

K.S.A. 12-17,166(b)(12) and (13) require the Feasibility Study to include an analysis of (1) the expected return on state and local investment produced by the Project; and (2) the net return on investment. During the Salt Lick Golf & Hunting Resort’s operational phase, the State of Kansas will benefit from payroll taxes on jobs created as well as expenditures by out-of-state visitors.

Throughout 20-year statutory maturity of the Salt Lick Golf & Hunting Resort, the construction and operational phases are forecast to generate State payroll taxes totaling \$11.83 million and STAR Bond eligible costs for vertical construction of \$29.29 million. Therefore, the construction and operational phases will generate a return on investment of 40.4 percent in the form of personal income taxes. During the 20-year statutory period, gross STAR Bond collections are estimated to total \$72.2 million, yielding a return on investment of 40.5 percent.

Stabilized year gross expenditures generated by visitors to the Salt Lick Golf & Hunting Resort’s principal destination attractions are estimated at \$23.3 million to \$24.7 million, captured both within the Project District and by off-site businesses. Given the status of the Salt Lick Golf & Hunting Resort as a golf and hunting destination, it is estimated to capture 90 percent of visitor spending, equating to \$21.0 million to \$22.3 million annually. Visitor spending outside of the Salt Lick Golf & Hunting Resort is estimated at \$2.33 million to \$2.47 million.

Kansas is estimated to capture 85 percent of visitor expenditures spent outside of the Salt Lick Golf & Hunting Resort, equating to \$1.98 million to \$2.1 million in annual expenditures. At the sales tax rate of 6.5 percent, the State of Kansas is forecast to collect \$128,757 to \$136,698 in annual sales tax revenue from visitor expenditures outside of the Project District.

Reno County is estimated to capture 75 percent of Kansas visitor spending, or \$1.49 million to \$1.58 million. At the county’s sales tax rate of 1.0 percent, sales tax revenues are estimated at \$14,857 to \$15,773 annually from visitor expenditures outside of the Project District.

**Estimated Stabilized Year Sales Tax Collections
Visitor Expenditures Outside of Salt Lick Golf & Hunting Resort**

Jurisdiction	Sales Tax	Visitor Expenditures		Sales Tax	
	Rate	Low	High	Low	High
State of Kansas	6.50%	\$1,980,875	\$2,103,044	\$128,757	\$136,698
Reno County	1.00%	\$1,485,657	\$1,577,283	\$14,857	\$15,773

At build-out and stabilization, annual expenditures generated by out-of-state visitors to the Salt Lick Golf & Hunting Resort are forecast \$16.2 million under the conservative scenario and \$17.2 million under the optimistic scenario. Given the status of the Salt Lick Golf & Hunting Resort as a golf and hunting destination, it is estimated to capture 90 percent of out-of-state visitor expenditures, equating to out-of-state visitor expenditures of \$14.6 million to \$15.5 million. Expenditures by out-of-state visitors occurring outside of the Project District are estimated at \$1.62 million to \$1.72 million.

Kansas is estimated to capture 85 percent of overnight visitor expenditures spent outside of the Project District, equating to \$1.38 million to \$1.46 million in annual expenditures by out-of-state visitors. At the sales tax rate of 6.5 percent, the State of Kansas is estimated to collect \$89,679 to \$95,173 million in annual sales tax revenue from out-of-state visitor expenditures outside of the Project District.

Reno County, home of the Salt Lick Golf & Hunting Resort, as a capture of Kansas visitor spending outside of the Project District is estimated to capture 75 percent of visitor expenditures, for a total of \$1.03 million to \$1.1 million in annual expenditures by out-of-state visitors. At a sales tax rate of 1.0 percent, Reno County is estimated to garner annual sales tax revenue from out-of-state visitors of \$10,348 to \$10,981.

**Estimated Stabilized Year Sales Tax Collections
Out-of-State Visitor Spending Outside of Salt Lick Golf & Hunting Resort**

Jurisdiction	Sales Tax Rate	Visitor Expenditures Low	Visitor Expenditures High	Sales Tax Low	Sales Tax High
State of Kansas	6.50%	\$1,379,671	\$1,464,198	\$89,679	\$95,173
Reno County	1.00%	\$1,034,754	\$1,098,148	\$10,348	\$10,981

STAR BOND REVENUE PROJECTIONS

The STAR bond program provides Kansas municipalities with the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas and use sales tax revenue generated by the development to pay off the bonds. STAR bonds possess a 20-year term that commences from the date of the approval of the Project Plan. An eligible area for the STAR bond program includes a historic theater, major tourism area, major motorsports complex, auto racetrack facility, river walk canal facility, major multi-sport athletic complex or a major commercial entertainment and tourism area.

STAR Bond financing is being sought to fund a portion of the Salt Lick Golf & Hunting Resort Plan. Incremental STAR bond sales tax revenues will originate from the Project District. STAR Bond revenues will be generated from four sources, including: 1) lodging, 2) food and beverage, and 3) greens fees and hunting excursions. The Project Area consists of vacant land that was formerly the Cottonwood Hills Golf Course. Therefore, the base year taxable retail sales amount to \$0.

This section of the study quantifies the STAR bond revenue projections and supportable bond debt associated with the Salt Lick Golf & Hunting Resort by preparing an amortization schedule using estimated STAR bond sales tax revenue streams available through maturity of the 20-year term.

STAR Bond Revenues

The STAR Bond Act allows for the pledge of 100 percent of the tax increment revenue received by the city from any local sales and use taxes, including the city’s share of any county sales tax, which are collected within the STAR bond project district. The STAR bond financing for the Salt Lick Golf & Hunting Resort will be repaid by certain incremental retail sales taxes.

Taxable retail sales generated by businesses operating in the Project District are subject to a sales tax rate of 7.50 percent consisting of 6.50 percent for the State of Kansas and 1.0 percent for Reno County. The sales tax rates for each impacted jurisdiction are outlined in the table below.

STAR Bond Effective Sales Tax Rates Salt Lick Golf & Hunting Resort

Taxing Jurisdiction	Tax Rate	% Allocation	STAR Bond Dedicated
State of Kansas	6.50%	100%	6.500%
Reno County	1.00%	40.3%	0.403%
Total Tax Rate	7.50%		6.903%

STAR Bond Districts established after July 1, 2021, with established retail sales tax revenue may only capture 90 percent of incremental revenue received from state sales tax. The Project District supports no existing taxable retail sales, so the entire 6.50 percent sales tax rate is STAR Bond-eligible. All Reno County’s 1.0 percent sales tax rate is eligible for STAR Bond capture. State law directs the County to distribute sales tax revenue amongst itself, and its 15 constituent cities based on a formula considering population and property tax factors. Reno County retains 40.3 percent of

county-wide sales tax revenue. Therefore, the effective STAR Bond eligible sales tax rate for the Salt Lick Golf & Hunting Resort is 6.903 percent.

Reno County does not currently levy a transient lodging tax on short-term lodging like hotels and vacation rentals. In support of the Salt Lick Golf & Hunting Resort development, Reno County has expressed its intention to implement a 10.0 percent transient lodging tax on room revenues, in addition to standard state/local sales taxes. The State of Kansas assesses a 2.0 percent administrative fee on transient guest tax collections, yielding an effective tax rate of 9.80 percent.

From 2006 through 2025 the Consumer Price Index (“CPI”) rose at an average annual rate of 2.525 percent, ranging from a low of -0.4 percent in 2009 to a high of 8.0 percent in 2022. Through maturity of the STAR bonds, the Project District’s retail sales volumes are escalated at an annual rate of 2.5 percent.

As outlined in the table below, throughout the statutory 20-year STAR bond maturity period the gross Sales Tax Special Obligation Bond revenues generated by the Salt Lick Golf & Hunting Resort are estimated at \$72.2 million.

**STAR Bond Sales Tax Revenue Estimates
Salt Lick Golf & Hunting Resort**

Year	Base Year Sales	Forecast Sales	Incremental Sales	Sales Tax		Transient	Total STAR Bond Revenues
				Revenue 6.903%	Lodging Revenues	Guest Tax 9.80%	
2027	\$0	\$6,311,650	\$6,311,650	\$435,693	\$1,211,650	\$118,742	\$554,435
2028	\$0	\$21,295,925	\$21,295,925	\$1,470,058	\$4,095,925	\$401,401	\$1,871,458
2029	\$0	\$31,811,050	\$31,811,050	\$2,195,917	\$7,064,175	\$692,289	\$2,888,206
2030	\$0	\$34,285,341	\$34,285,341	\$2,366,717	\$8,397,715	\$822,976	\$3,189,693
2031	\$0	\$35,257,232	\$35,257,232	\$2,433,807	\$8,722,415	\$854,797	\$3,288,603
2032	\$0	\$36,138,663	\$36,138,663	\$2,494,652	\$8,940,475	\$876,167	\$3,370,818
2033	\$0	\$37,042,129	\$37,042,129	\$2,557,018	\$9,163,987	\$898,071	\$3,455,089
2034	\$0	\$37,968,183	\$37,968,183	\$2,620,944	\$9,393,087	\$920,523	\$3,541,466
2035	\$0	\$38,917,387	\$38,917,387	\$2,686,467	\$9,627,914	\$943,536	\$3,630,003
2036	\$0	\$39,890,322	\$39,890,322	\$2,753,629	\$9,868,612	\$967,124	\$3,720,753
2037	\$0	\$40,887,580	\$40,887,580	\$2,822,470	\$10,115,327	\$991,302	\$3,813,772
2038	\$0	\$41,909,769	\$41,909,769	\$2,893,031	\$10,368,210	\$1,016,085	\$3,909,116
2039	\$0	\$42,957,514	\$42,957,514	\$2,965,357	\$10,627,416	\$1,041,487	\$4,006,844
2040	\$0	\$44,031,451	\$44,031,451	\$3,039,491	\$10,893,101	\$1,067,524	\$4,107,015
2041	\$0	\$45,132,238	\$45,132,238	\$3,115,478	\$11,165,429	\$1,094,212	\$4,209,690
2042	\$0	\$46,260,544	\$46,260,544	\$3,193,365	\$11,444,564	\$1,121,567	\$4,314,933
2043	\$0	\$47,417,057	\$47,417,057	\$3,273,199	\$11,730,678	\$1,149,606	\$4,422,806
2044	\$0	\$48,602,484	\$48,602,484	\$3,355,029	\$12,023,945	\$1,178,347	\$4,533,376
2045	\$0	\$49,817,546	\$49,817,546	\$3,438,905	\$12,324,544	\$1,207,805	\$4,646,711
2046	\$0	\$51,062,984	\$51,062,984	\$3,524,878	\$12,632,658	\$1,238,000	\$4,762,878
Totals				\$53,636,106		\$18,601,559	\$72,237,666

Source: Canyon Research Southwest, Inc.; May 2026.

Supportable Bond Debt Estimates

The STAR Bond funding capacity of the Salt Lick Golf & Hunting Resort was determined through calculating the net present value of the annual Sales Tax Special Obligation Bond (“STAR”) revenues throughout the maturity of the project plan. This report assumed that all STAR bond revenue will be utilized to pay off bond debt.

As depicted in the table on page 87, throughout the statutory 20-year STAR bond maturity period the gross Sales Tax Special Obligation Bond revenues generated by the Salt Lick Golf & Hunting Resort are estimated at \$72.2 million.

KSA 12-17,166(b)(15) requires the calculation of anticipated principal and interest payment schedule on the bond issue. As outlined by the loan amortization schedule on page 89 at a 6.0 percent interest rate and debt service coverage of 130 percent, throughout the statutory 20-year STAR bond maturity period the net Sales Tax Special Obligation Bond revenues generated by the Salt Lick Golf & Hunting Resort total \$29.3 million. Accounting for bond issuance costs of 10 percent and the State’s 2.0 percent administration fee, bond proceeds available for debt service amount to \$26.2 million.

As outlined in the table on page 90, through repayment of \$29.3 million in STAR bond obligations the debt service coverage between net Sales Tax Special Obligation Bond revenues and debt service is 141 percent, which exceeds the minimum target of 130 percent.

STAR Bond eligible project costs for the Salt Lick Golf & Hunting Resort Project Plan total \$29,287,289. Under KSA 12-17,166(b)(1), the Salt Lick Golf & Hunting Resort’s projected STAR Bond revenue and tax increment revenue and other available revenues under K.S.A. 12-17,169, and amendments thereto, are expected to exceed or be sufficient to pay for the project costs.

The Kansas STAR Bond Act requires that the Feasibility Study include a full disclosure and description of all state, federal, and local tax incentives that apply or, pursuant to the project plan, are anticipated to apply within the STAR Bond District or that apply to any business located in or, pursuant to the project plan, that will be in the district.

As of the date of this study, the Developer is not aware of any additional state, federal, or local tax incentives that presently apply to the Salt Lick Golf & Hunting Resort, or that presently apply to any business that will locate in the Project District.

KSA 12-17,166(b)(16) requires a summary of community involvement, participation, and support for the STAR bond project. The Developer and City have collaborated to foster the growth and development of the Project District, and transformation of what is currently vacant land into a projective asset and tourism destination for the city. The City’s involvement, participation, and support of the Salt Lick Golf & Hunting Resort will be a key catalyst in promoting tourism and retail spending in the city.

**Supportable STAR Bond Debt Estimates
Salt Lick Golf & Hunting Resort**

Year	Gross Revenue	Less: Debt Coverage 1.30	Net Revenue	Present Value 6.0%	Net Proceeds
2027	\$554,435	\$127,947	\$426,488	0.94340	\$402,349
2028	\$1,871,458	\$431,875	\$1,439,583	0.89000	\$1,281,229
2029	\$2,888,206	\$666,509	\$2,221,697	0.83962	\$1,865,381
2030	\$3,189,693	\$736,083	\$2,453,610	0.79209	\$1,943,480
2031	\$3,288,603	\$758,908	\$2,529,695	0.74726	\$1,890,340
2032	\$3,370,818	\$777,881	\$2,592,937	0.70496	\$1,827,917
2033	\$3,455,089	\$797,328	\$2,657,761	0.66506	\$1,767,570
2034	\$3,541,466	\$817,261	\$2,724,205	0.62741	\$1,709,193
2035	\$3,630,003	\$837,693	\$2,792,310	0.59190	\$1,652,768
2036	\$3,720,753	\$858,635	\$2,862,118	0.55839	\$1,598,178
2037	\$3,813,772	\$880,101	\$2,933,671	0.52679	\$1,545,428
2038	\$3,909,116	\$902,104	\$3,007,012	0.49697	\$1,494,395
2039	\$4,006,844	\$924,656	\$3,082,188	0.46884	\$1,445,053
2040	\$4,107,015	\$947,773	\$3,159,242	0.44230	\$1,397,333
2041	\$4,209,690	\$971,467	\$3,238,223	0.41727	\$1,351,213
2042	\$4,314,933	\$995,754	\$3,319,179	0.39365	\$1,306,595
2043	\$4,422,806	\$1,020,648	\$3,402,158	0.37136	\$1,263,426
2044	\$4,533,376	\$1,046,164	\$3,487,212	0.35034	\$1,221,710
2045	\$4,646,711	\$1,072,318	\$3,574,393	0.33051	\$1,181,373
2046	\$4,762,878	\$1,099,126	\$3,663,753	0.31180	\$1,142,358
Total	\$72,237,666	\$16,670,231	\$55,567,435		\$29,287,289
					Less: Bond Issuance Costs (10%)
					-\$2,928,729
					Less: State Administrative Fee
					-\$200,000
					STAR Bond Proceeds Available for Debt Service
					\$26,158,560

Source: Canyon Research Southwest, Inc.; May 2026.

STAR Bond Debt Service Amortization Schedule Salt Lick Golf & Hunting Resort

Period	STAR Bond	Less: Adm. Fee	Net STAR Bond	Debt Service	Interest Payments	Principal Reduction	Loan Balance	Debt Service Coverage
	Revenue		Proceeds					
Bond PAR Value							\$29,300,000	
2027	\$554,435	\$200,000	\$354,435	\$2,554,508	\$1,758,000	\$796,508	\$28,503,492	14%
2028	\$1,871,458		\$1,871,458	\$2,554,508	\$1,710,210	\$844,298	\$27,659,195	73%
2029	\$2,888,206		\$2,888,206	\$2,554,508	\$1,659,552	\$894,956	\$26,764,239	113%
2030	\$3,189,693		\$3,189,693	\$2,554,508	\$1,605,854	\$948,653	\$25,815,585	125%
2031	\$3,288,603		\$3,288,603	\$2,554,508	\$1,548,935	\$1,005,572	\$24,810,013	129%
2032	\$3,370,818		\$3,370,818	\$2,554,508	\$1,488,601	\$1,065,907	\$23,744,106	132%
2033	\$3,455,089		\$3,455,089	\$2,554,508	\$1,424,646	\$1,129,861	\$22,614,245	135%
2034	\$3,541,466		\$3,541,466	\$2,554,508	\$1,356,855	\$1,197,653	\$21,416,592	139%
2035	\$3,630,003		\$3,630,003	\$2,554,508	\$1,284,996	\$1,269,512	\$20,147,080	142%
2036	\$3,720,753		\$3,720,753	\$2,554,508	\$1,208,825	\$1,345,683	\$18,801,398	146%
2037	\$3,813,772		\$3,813,772	\$2,554,508	\$1,128,084	\$1,426,424	\$17,374,974	149%
2038	\$3,909,116		\$3,909,116	\$2,554,508	\$1,042,498	\$1,512,009	\$15,862,965	153%
2039	\$4,006,844		\$4,006,844	\$2,554,508	\$951,778	\$1,602,730	\$14,260,235	157%
2040	\$4,107,015		\$4,107,015	\$2,554,508	\$855,614	\$1,698,893	\$12,561,342	161%
2041	\$4,209,690		\$4,209,690	\$2,554,508	\$753,681	\$1,800,827	\$10,760,515	165%
2042	\$4,314,933		\$4,314,933	\$2,554,508	\$645,631	\$1,908,877	\$8,851,638	169%
2043	\$4,422,806		\$4,422,806	\$2,554,508	\$531,098	\$2,023,409	\$6,828,229	173%
2044	\$4,533,376		\$4,533,376	\$2,554,508	\$409,694	\$2,144,814	\$4,683,415	177%
2045	\$4,646,711		\$4,646,711	\$2,554,508	\$281,005	\$2,273,503	\$2,409,913	182%
2046	\$4,762,878		\$4,762,878	\$2,554,508	\$144,595	\$2,409,913	(\$0)	186%
	\$72,237,666	\$200,000	\$72,037,666	\$51,090,150				141%

Source: Canyon Research Southwest, Inc.; May 2026.