

The Impact of a Convention Center Hotel On Dallas' Economy, Municipal Finances, and Downtown Connectivity

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Office of Economic Development



City of Dallas

This report includes impact estimates based on the latest available project details. The analysis should be viewed as tentative since the scope of this project is likely to change.

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Replaces all prior versions.

Executive Summary

Conclusion

Construction of a 1,000 room convention center hotel that includes up to \$80 million in direct city participation would result in a positive net fiscal impact of \$45.1 million between 2009 and 2038. From a total fiscal impact standpoint, the hotel would be a break-even development by 2023, its 11th full year of operation.

The construction and operation of the hotel would result in approximately \$2.5 billion in economic activity within the city over the 30 year period including direct, indirect and induced economic impacts. Over 3,000 temporary jobs from construction and over 800 permanent full time jobs from hotel operations would result.

These favorable results likely depend on additional downtown economic development projects being built to connect the Dallas Convention Center and hotel to the West End Historic district. Without this associated entertainment and connectivity component, the hotel would be in a relatively isolated corner of the central business district and have diminished chance of serving as a third downtown development anchor.

Objectives

The objective of this report is to review the economic and fiscal impacts of a new convention center hotel on the Dallas city economy and the City of Dallas budget. Additionally, the report reviews the national, local and economic development context into which the hotel would be built. The analysis assumes the project is constructed over a 30 month period beginning in 2009. The report also details the operating impact of the hotel through 2038.

Key Issues and Assumptions

This analysis only addresses the impact of a \$350 million hotel development. It excludes formal economic and fiscal impact assessments of recently discussed new meeting space or entertainment district projects.

This report includes an assessment of downtown connectivity issues that are considered critical to the success of the hotel as well as the City's ultimate downtown goals. This assessment is intended to highlight practical issues involved with improving downtown connectivity. It does not represent a fully developed area plan, zoning change or other official policy of the City of Dallas.

Assumption Summary:

- Time frame: Construction for 30 months starting 2009, finished 2011, operation until 2038
- Hotel Size: 1,000 rooms, 4 acre site
- Construction cost: \$350 million
- Location: north side of the Dallas Convention Center
- Occupancy rate: 50% initially, growing annually and leveling off at 60% occupancy by 2016
- Performance assumes additional entertainment and connectivity investment between hotel and West End
- Analysis does not include costs and benefits of additional meeting space, entertainment and other connectivity developments
- Total City participation: \$80 million up front, financed with 30 year debt at 5% interest rate, no refinancing assumed (\$5.2 million annual debt service totaling \$156 million over 30 years)
- City overall budget and revenues grow at the 1983 to 2007 compound annual average growth rate
- Property tax rate averages .7569 over the period (OED's assumed rates for *forwardDallas!* plan implementation)
- Sales tax constant at 1%
- Models: IMPLAN for economic impact and OED Fiscal Impact Model for City fiscal impacts

Economic and fiscal impacts will vary, sometimes dramatically, if timing, scale, location, mode of public funding or other qualities of the hotel project change. The characteristics of the hotel project will change materially. If this is the case, these impact results should be disregarded.

Introduction

Conclusion

The construction of a new 1,000 room national flag hotel near the Dallas Convention Center will have a \$2.5 billion dollar impact on the city economy over thirty years. As a result of this economic activity, the City can expect to experience a net \$45.1 million positive impact to its finances over thirty years. This impact includes construction of the hotel starting in 2009 and its operation between 2012 and 2038.

The hotel project examined includes a direct City participation of \$80 million toward construction of the \$350 million hotel. The thirty year debt service for this amount is \$156.1 million or approximately \$5.2 million annually.

A hotel that can successfully deliver on the City's new downtown objectives will likely require additional supporting developments. This economic impact does not include these developments because of the uncertainty over the scale and exact location of the assumed entertainment district and other elements to connect the DCC to the West End Historic district. Appendix A of this report discusses the connectivity developments assumed in more detail.

Objectives

The Office of Economic Development (OED) was asked to evaluate the economic and fiscal impact of the construction and operation of a convention center hotel on the city economy and on Dallas city government finances. This provides the economic and fiscal impact estimates for constructing and operating the hotel. The hotel is only one piece of a new vision for a third economic development anchor in the downtown area. Other components include the creation of additional meeting space at the Dallas Convention Center (DCC) and connecting the hotel and DCC to existing entertainment centers on the north side of the CBD.

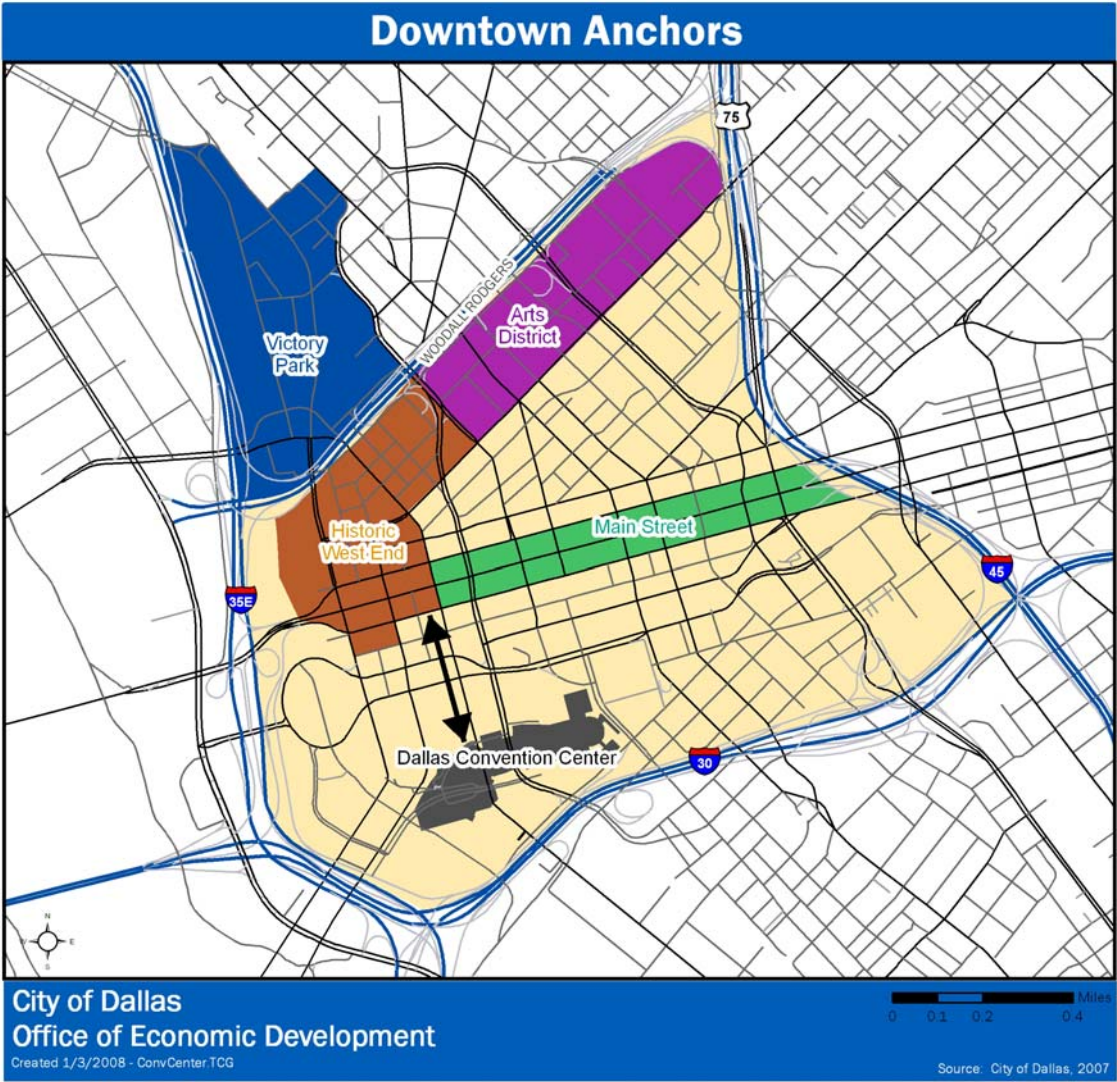
Background

In November 2007, the Dallas City Council gave city staff direction to take additional steps in the effort to deliver a convention center hotel development as well as associated event and entertainment developments¹.

In December 2007, OED staff briefed the City Council on the potential for a third development anchor as the next step in downtown

redevelopment². This third anchor would be represented by a new convention center hotel and additional developments improving the pedestrian connectivity between the DCC and existing developed areas on the north side of the Central Business District. The two existing anchors are the expanded Dallas Arts District and the booming new developments in Victory and Uptown north of Woodall Rodgers freeway. The Woodall Rodgers deck park will help connect Uptown to the Arts District (Figure 1)

Figure 1.



Source: Source citation.

There are two primary motives for constructing a convention center hotel:

- Stabilizing and eventually increasing Dallas' share of national trade shows
- Positioning downtown Dallas to once again be the first choice destination for North Texas entertainment activity

As seen in Figure 1, the historic main street core is approximately equidistant from the Arts District and the DCC. Much of the City's downtown focus over the last fifteen years has been supporting the delivery of new residential and retail developments in this core. Most of the projects have been in historic office buildings that are no longer viable commercial spaces. The result is several thousand residential units, new restaurants and retail including grocery, drug and clothing stores³.

Surveys have shown a sizeable fraction of Americans desire to live in an urban setting⁴. As North Texas adds over 3 million residents in the next 25 years there is a huge potential market for urban living. This main street neighborhood promises to offer the most authentic urban living experience in North Texas.

Adding a third southern anchor to downtown redevelopment can improve exposure for the Main Street neighborhood. This is the case, particularly if there is an increase of foot traffic north and south between the DCC and the West End.

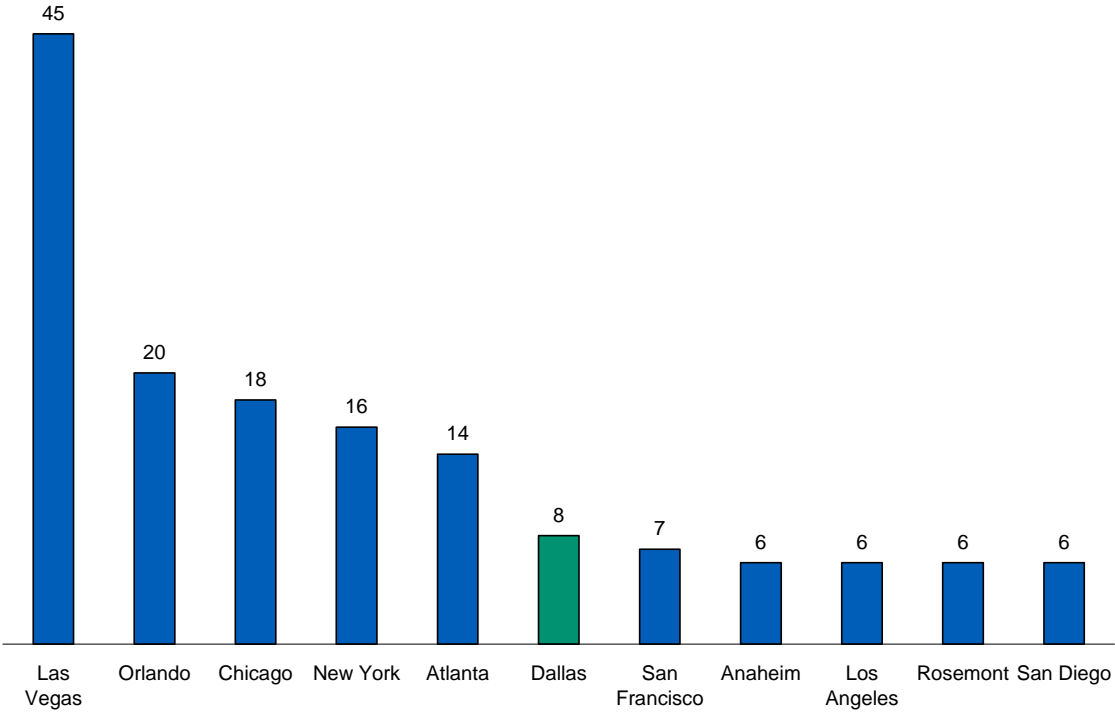
Problems of connectivity, however, will continue. As discussed in Appendix A, the geographic realities and recent development patterns in downtown mean the convention center hotel anchor will likely increase connectivity between the DCC and the West End/Victory Park areas. To successfully connect West End or the proposed convention center entertainment district to the revitalized portions of the Main Street District would likely require investment over and above that currently envisioned in the City's downtown plans.

1. National Convention Market, Major Issues

In the years following the Second World War, Dallas emerged as a leading business destination center. This activity resulted from the availability of good air connections at Dallas Love Field and later DFW International as well as the city's reputation and booming economy⁵.

Dallas has remained a top ten business travel destination, but changes in the event management business, higher expectations of conference goers and the recent emergence of unparalleled entertainment destinations have shifted the distribution of convention business⁶. Where the largest business centers once dominated the major trade show schedules, now Las Vegas and Orlando, with their enormous recreational assets attract the most major shows (Figure 2). A second development has been dubbed the convention center arms race⁷. Cities throughout the nation seeking high revenue, but low cost tourist dollars built large convention spaces. The three largest venue space cities maintain over twice the exhibit space of the recently expanded Dallas convention center. Since 2000, 34 cities expanded their convention centers while another 19 built new centers.

Figure 2.
 Trade Week 200 (Largest National Trade Shows by City)



Source: City of Dallas, Convention and Event Services.

In this arms race, construction of a convention center hotel represents the next step in event attraction. Currently nineteen of the largest event markets have developed or are building a convention center

hotel. Dallas is the exception. The construction of this hotel is not expected to give Dallas any competitive advantage, but is considered by tourism and event management experts to be a requirement to be considered by a growing number of major tradeshow⁸. Developing the convention center hotel in Dallas will make the city a competitor in the roughly 40 percent of tradeshow that currently will not entertain a bid from the city for its lack of a hotel.

2. Dallas Convention Market

The national convention business has changed dramatically. The same is true of the local visitor and trade show situation. Once, North Texas offered relatively few venues capable of hosting medium to large conventions. Today, several sites either have or are acquiring the facilities needed to host quality tradeshow. Table 1 identifies the major event spaces in North Texas, their capacity and the major amenities located around these sites. As can be seen the Dallas Convention Center is still the largest facility in DFW. This means it is the only contender for the larger national trade shows. These shows are not, however, the only opportunities for which the DCC competes. There are hundreds, if not thousands of smaller regional and national shows with several hundred or thousand attendees each that require substantially less space than is available at the DCC. The other venues in table 1 can easily host these events. This growing local competition may represent a greater threat to Dallas' convention standing than the other mega convention centers in other leading business and tourism cities.

Table 1.
Largest DFW Convention Facilities

Facility	Total Event Space (sq. ft.)
Dallas Convention Center	1,000,000
Ft Worth Convention Center	716,000
Gaylord Texan (Grapevine)	400,000
Wyndham Anatole (Dallas)	341,000
Adam's Mark Hotel (Dallas)	230,000

Source: www.hotel-online.com.

3. Convention Hotel and Reviving Downtown Dallas

The way downtown redevelopment has progressed, several pockets of viable residential, commercial and cultural facilities have emerged. These centers are, however, in most cases isolated from each other. The distances, while not great in total length, cover some land uses that are psychologically inhospitable to pedestrians: vacant lots, vacant and sometimes abandoned buildings, surface parking lots and even occupied structures that due to architecture present a featureless streetscape.

Given the pace of downtown redevelopment and the average cost per acre of redevelopment and new construction, it could take many years to effectively close the gaps between downtown’s increasingly viable centers of life. Table 2 identifies the cost for complete redevelopment of select downtown blocks and the average redevelopment cost in the downtown TIF districts. The buildings in the historic core of the CBD are mostly large, class C office buildings. The average footprint is 0.76 acres. While new construction costs can often be less than renovating historic buildings, it is likely that future downtown infill developments would be at a per block cost that is within this order of magnitude, or approximately \$20 million per block. City Center TIF district redevelopment projects have averaged almost \$3 million in public assistance per acre of building footprint.

Table 2.
Select Downtown Redevelopment Costs

Geography	Ground Floor Space (sq. ft.)	Total Investment (\$ millions)
Mercantile Block	40,000	\$171
Mosaic Block	23,000	\$89
Davis Building Block	15,000	\$22
City Center TIF District Average	33,197	\$18.4

Average Public Investment per acre for the City Center TIF is \$2.9 million.

Source: City of Dallas, Office of Economic Development.

The convention center is located in one of the least developed sections of downtown. The distance between the center and the nearest nodes of redevelopment ranges between five and seven city blocks. This

implies that the total investment to complete a seamless pedestrian corridor could easily require hundreds of millions of additional investment and many tens of millions in public participation.

Several sites have been identified as potential sites for a convention center hotel, some on the north side and some on the south side of the Convention Center. Even when situated on the north side, the hotel would still be several, inhospitable blocks from areas that would appeal to convention attendees. The solution that is currently being discussed is to create several blocks of new retail, restaurant and other entertainment venues close to the hotel. This node of appealing, street-level opportunities along with additional building improvements, lighting, landscaping, etc. would be used to bridge the gap between the convention center and other downtown centers of activity.

Appendix A examines two possible development corridors and provides one hypothetical scenario based on a block by block assessment of a single corridor radiating from the convention center.

4. Project Description

This section describes four distinct, but interrelated projects that are assumed to be included in the City's southern downtown third anchor. These include the new convention center hotel, additional meeting space, an entertainment district and additional connectivity sufficient to bridge inhospitable areas between the convention center and nearby vital areas of the downtown.

Hotel

The hotel identified by Convention and Event Services staff as meeting the requirements of a convention center hotel would have the following characteristics⁹.

- 1,000 guest rooms, averaging approximately 350 square feet
- Affiliation with a major national hotel brand
- Substantial exterior, entry way and lobby commensurate with a major downtown building
- Multiple restaurants on site
- Site minimum acres = 4
- Within 1,000 feet of the Dallas Convention Center
- Total estimated construction cost = \$350

Comparable Hotels

There are relatively few hotels in North Texas that can be considered good examples of the size and quality of the proposed convention center hotel (Table 3)

Table 3.
Convention Center Hotel Comparables

Hotel	Rooms	Distance from DCC
Dallas Hyatt	1,122	0.4 miles
Wyndham Anatole	1,614	2.4 miles
Gaylord Texan	1,500	19.6 miles

Source: Source HVS International and Google Earth.

Meeting Space

Convention and Event Services staff indicate that the DCC can meet the needs of all but the largest shows in terms of open span exhibit space. The trends in the industry, however, have resulted in a greater need for smaller, break-out spaces even for relatively large conventions. The DCC is at a disadvantage compared to many competitor convention centers in this category of meeting space. A grand ball room is a key part of the meeting space element. Recently developed convention hotels have had ball rooms of between 25,000 and 45,000 square feet as well as additional smaller meeting spaces.

If the DCC does not have an adequate block of meeting breakout space within close proximity of the center it will likely suffer a growing competitive disadvantage. The necessary meeting space may be developed as part of the convention center hotel, built as a separate facility, or installed in retrofitted DCC space. The benefits of each approach vary and depend heavily on the relative location of the hotel, meeting space and convention center itself.

Convention and Event Services staff has proposed a 200,000 square foot meeting facility to accompany the convention center hotel project. If built as a free standing facility, this building would occupy at least an entire city block.

Comparable National and Local Meeting Facilities

Table 4 identifies the major meeting space facilities in North Texas as well as in select national competitor cities.

Table 4.
Meeting and Break Out Facilities

Facility Location	Size (sq. ft.)	Distance from DCC
North Texas		
Dallas Hyatt	160,000	0.4 miles
Wyndham Anatole	341,000	2.4 miles
Gaylord Texan	112,296	19.6 miles
Chicago Hilton and Towers	234,000	2 miles
Atlanta Hyatt	126,050	1 mile
San Diego Grand Hyatt	120,000	1 block

Source: Source HVS International and Google Earth.

Entertainment District

The third element in the integrated convention center strategy is an entertainment district that could serve the proximate needs of event attendees at the center and hotel. The exact size, location and tenants has not been determined. Convention and Event Services indicated that the district would need to have a number of restaurants, and a variety of shopping opportunities. Examples could include a development as large as the West Village in Dallas, which covers approximately 35 acres or several square blocks. West Village consists mostly of two to three story mixed-use commercial and residential buildings. Depending on the orientation of the entertainment district in relation to the hotel, the convention center and the West End Historic District, a smaller phase I type development would likely meet many convention needs.

Additional Connectivity

As discussed in section 3 above, a major objective of the convention center hotel project is to close the gap between the Dallas Convention Center and nearby redeveloped areas of the CBD. The convention center hotel is projected to require a minimum of four acres. A free standing meeting facility, if constructed “in-line” with the hotel and convention center would occupy another two to four acres. This would amount to approximately four city blocks. This development could be used to help bridge the distance between the center and the downtown focal points. Including a potential two to four block entertainment district also in line with the hotel and convention center

and approximately four city blocks could be spanned by this development. Up to two and a half times this distance would still remain between the new developed area and either the Main Street or West End districts. An assessment of alternative north south corridors indicate that as little as six acres of mixed use development may be sufficient to fill in open space gaps or refurbish derelict buildings, depending on the exact route (See Appendix A).

The alignment and development program outlined above assumes the hotel, meeting space and phase one of the entertainment district are all on the north side of the convention center.

5. Hotel Economic Impact

The construction and operation of a convention center hotel is projected to generate over \$2.5 billion in economic activity in the Dallas City limits between 2009 and 2038. This is equivalent to approximately six one-hundredths of one percent (0.06%) of all the economic activity projected for the city over this period¹⁰.

Construction Impact

Constructing a 1,000 room convention center hotel would result in approximately \$345 million in direct economic impact over 30 months starting in 2009. This direct economic activity is expected to generate an additional \$313.6 million in indirect and induced or spin-off activity through suppliers, and associated sales activity.

Over 1,300 construction jobs will be created throughout the 30 month construction period working directly on the hotel. The sales tax activity of these temporary construction jobs partially drive the project's spin off activity. An additional 1,170 temporary spin off jobs are expected to be created as a result of construction.

Operating Impact

The hotel is expected to generate \$41 million annually in economic activity once fully operational. Hotel operations are expected to generate an additional \$29 million in spin off activity through various supplier relationships within the city.

The hotel is expected to employ over 500 full time equivalent staff and create an additional 250 jobs through indirect and induced activity.

Total operating impact through 2038 will amount to over \$1.1 billion in economic activity within Dallas. In addition, the indirect and induced impact from hotel spin off activity will be approximately \$776 million resulting in a total operating impact of \$1.88 billion.

6. Hotel Fiscal Impact

The convention center hotel is projected to result in a net positive \$45.1 million impact on City finances over 30 years.

Project Budget Impact (City General Fund Costs)

The construction and operation of the hotel will generate a total of \$199.1 million in City costs over 30 years. These costs result from the debt service on the public participation in the project and the day to day services required by the employees, visitors and new residents generated by the project (Table 5).

This analysis assumes that a private sector developer will build the hotel and will receive a direct public assistance. The details of this public assistance are unknown at this time, but for the purposes of this study the following assumptions are made:

- The value of the public assistance is \$80 million up front
- The public assistance will be financed with some form of debt
- Debt service will be paid 30 years at 5 percent interest

Table 5.
Project Budget Costs 2009 to 2038

Costs For:	Total City Service Costs (\$ millions)
Residents	\$2.6
Visitors	\$19.4
Employees	\$20.9
Hotel Debt Service	\$156.1
Total	\$199.1

Source: Source citation.

Project City General Fund Revenue

The economic activity associated with the construction of the convention center hotel would increase City revenue by \$244.1 million

over 30 years. The City fiscal impact model calculates new revenue resulting from additional residents, visitors and employees. Tables 6 and 7 summarize these revenue impacts.

Table 6.
Project Revenue 2009 to 2038 by Service Population

Revenue From:	Total City Revenue (\$ millions)
Residents	\$1.8
Visitors	\$105.3
Employees	\$137.0
Total	\$244.1

Source: Source citation.

Table 7.
Project Revenue 2009 to 2038 by Revenue Type

Revenue From:	Total City Revenue (\$ millions)
Property Tax	\$137.1
Sales Tax	\$50.5
All Other Sources	\$56.5
Total Revenue	\$244.1

Source: Source citation.

7. Impact Analysis Methods

IMPLAN Economic Impact Model

The analysis in this study uses a multi-stage economic and fiscal impact modeling system. In stage one, project parameters are input into an economic model. OED staff use the IMPLAN input output model (version 2.0) to calculate economic impacts⁴⁴. IMPLAN is a widely used economic impact and regional economic analysis model. The model permits analysis of over 500 industries and can calculate a variety of economic multipliers.

The model produces results in the form of jobs and economic output generated by the project. The model is flexible and can calculate both

construction impacts which are generally temporary as well as operating impacts which persist over the life of the project.

City of Dallas Fiscal Impact Model

OED staff maintains a fiscal impact model that accounts for general fund expenditures and revenues. The model uses a common technique known as the per capita, average cost approach to calculate the impact of adding or removing economic activity from the city economy¹². The changes in economic activity generated from the IMPLAN model and other data sources describing the project are entered into the fiscal model. This model apportions spending and revenue impacts across employment, tourist and resident sectors of the economy. The model then translates development project activity into changes on summary City spending and revenue categories.

The model includes seven spending (budget) categories: public safety, fire, park and recreation, engineering and environment, general government, library and culture and development and protocol.

The revenue portion of the model includes three revenue categories: property taxes, sales taxes and all other revenue.

The model includes historical budget and revenue data from 1983 to 2007. This historical data is used to forecast future per capita, average cost spending and revenue values. The resulting trends are used to assess the budget impact of adding or removing jobs, visitors or residents to the Dallas economy.

This report was prepared by the City of Dallas Office of Economic Development Research and Information Division. The Office provides a full spectrum of services to the business community. For more information visit www.Dallas-EcoDev.org or call 214-670-1685.

Appendix A

Downtown Connectivity Opportunities between the Convention Center and the West End

First referenced on page 3 of the report.

For the new convention center hotel to be successful at not only accommodating visitors as they attend a variety of conventions and events, the hotel must also be connected to other parts of the city. It is critical for both the city and the visitor that the hotel and Convention Center allow access to the city's wide array of entertainment, dining, and shopping options. Currently, the corner of downtown where the Convention Center is located is dominated by surface parking lots, with poor sidewalks and little street-level attraction for pedestrians. After examining two major downtown connecting streets in order to find the best pathway for pedestrians to connect with the Historic West End and Victory Park, working to improve Market Street provides the best opportunity – the seven block walk to the West End already includes several parks and plazas, as well as developable lots that can complete the experience. Market Street also provides two clear vistas for pedestrians – the West End's low rise classic brick architecture, and the towering glass and steel towers of Victory Park beyond. Finally, while sparse, the Market Street corridor contains some street-level shopping and restaurants between the Convention Center and the West End, which the Lamar Street alternative does not provide.

Figure A1 includes photos of the existing pedestrian corridors along Market and Lamar Streets. Figure A2 compares views and development blocks along the two corridors. Figure A3 outlines a hypothetical development scenario for the Market Street corridor. This scenario is for illustration purposes and does not represent a formal development proposal, zoning change. It is for illustrative purposes only to provide an example of the types of development gaps that would need to be closed to create a seamless pedestrian corridor from the Dallas Convention Center to the West End.

The following details compare and contrast the advantages and challenges of two possible north-south pedestrian corridors connecting the Convention Center and the West End.

Market Street Corridor

Creating connectivity along Market Street involves:

- 4,200 linear feet of pedestrian oriented street design (both sides of street)
- 6 acres of mixed use development on vacant land between Convention Center and Elm Street for \$275 million.*
- 4 acre convention center hotel

The advantage to using Market Street to connect the convention center to other areas of downtown is that this street:

- Connects convention center to West End and Victory Park in north and to Oak Cliff Gateway and future Trinity River developments to the south.
- Existing structures have some connectivity to the street level – for example, the Katy Building.
- The West End entrance and tall buildings of Victory Park create a visual focal point and the parks and Old Courthouse architecture create activity centers along the way to guide a pedestrian from convention center to the West End.

The most significant challenge to using Market Street for establishing a viable connection between Convention Center and other parts of downtown is that currently the street lacks context sensitive and pedestrian oriented design.

Lamar Street Corridor

Creating connectivity along Lamar Street involves:

- 7,000 linear feet of pedestrian oriented street design (both sides of street)
- 11 acres of mixed use development on vacant land between Convention Center and Munger Avenue for \$503 million.*
- 4 acre convention center hotel
- 1.2 acre plaza in front of Convention Center

The advantage to using Lamar to connect the Convention Center to other areas of downtown is that this street connects the main Convention Center entrance to the Historic West End to the north and to the Cedars neighborhood to the south.

Challenges to using Lamar street for establishing a viable connection between Convention Center and other parts of downtown include:

- Existing structures do not have any connectivity to the street level – examples include El Centro College, Texas Health Club/Bank of America Plaza Parking Garage, Greyhound Station.
- There is neither a focal point nor any activity centers along the way to guide a pedestrian from convention center to any other part of downtown.
- Even if everything between Convention Center and San Jacinto along Lamar was developed with street level retail, the lack of development / street activity along:
 - Main between Lamar and Field keep from connecting to the Main Street redevelopments
 - Both San Jacinto and Ross between Lamar and Harwood keep from connecting to the Arts District

* Assuming 60% buildout of land area with 7 story buildings @ \$250/sq ft for mixed use development

Figure A1.
Lamar and Market Street Pedestrian Corridors

Lamar Street

Market Street



Pedestrian
Friendliness



Vista to
West End,
Victory Park

Lamar does not visually line up with Victory or the West End.



Vista on Market includes Victory Park and West End

Source: City of Dallas, Office of Economic Development.

Figure A2.
Lamar and Market Street Pedestrian Corridors

Lamar Street

Parking Lots



Market Street

Parks



Source: City of Dallas, Office of Economic Development.

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- ¹ Convention Center Hotel Development Status Report. Briefing to the Dallas City Council Economic Development Committee. November 19, 2007.
- ² Revitalizing Downtown: Creating Anchors to Build the Core. Briefing to the Dallas City Council. December 5, 2007. (http://www.dallascityhall.com/council_briefings/briefings1207/RevitalizingDowntown_120507.pdf)
- ³ City Center TIF District FY 2006 Annual Report. Office of Economic Development, January 2007.
- ⁴ Storpor, M & Manville, M. "Behavior, Preferences and Cities: Urban Theory and Urban Resurgence", *Urban Studies*, Vol. 43, No. 8, 1247-1274, July 2006 and Blueprint Houston Survey of Registered Voters in the City of Houston: May 2003. (http://www.blueprintheouston.org/documents/blueprint_survey_results.doc)
- ⁵ Payne, Darwin, *Big D: Triumphs and Troubles of an American Super City in the 20th Century*. Three Forks Press, 2000.
- ⁶ *Trade Show Week*, 2006 Top 200 Ranking.
- ⁷ Sanders, Haywood. *Space Available: The Realities of Convention Centers as Economic Development Strategy*, Brookings Institution, January 2005.
- ⁸ OED staff interview with Convention and Event Services staff, December 20, 2007.
- ⁹ *Market Study with Financial Projections, Proposed Headquarters Hotel, Dallas Texas* by HVS International, February 5, 2004 and OED staff interview with Dallas CES staff December 20, 2007.
- ¹⁰ Assuming gross city product increases at 2% annually, the total economic activity in Dallas between 2009 and 2038 will exceed \$4 trillion dollars. Currently gross city product is approximately \$97 billion annually according to the *Dallas Economic Review*, Summer 2007 edition.
- ¹¹ IMPLAN Professional, Version 2.0 Social Accounting and Impact Analysis Software. MIG, Inc. 2004.
- ¹² *Development Impact Assessment Handbook*. Urban Land Institute. 1994 and *Fiscal Impact Analysis*, Mary Edwards, (http://www.lic.wisc.edu/shapingdane/facilitation/all_resources/impacts/analysis_fiscal.htm)