

EXHIBIT K
STAR BOND FINANCING PROFORMA

SUMMARY OF STAR BOND PROCEEDS SUPPORTABLE WITH SALES TAX

(Feasibility Study Canyon Research)

| | |
|----------------------------------|---------------------|
| Bond Period | 20 |
| Bond Rate | 6.25% |
| Debt Coverage Requirement | 1.20 |
| PV of Bonds | \$96,214,590 |

| Year | Retail Sales | Lodging Sales | Total Sales | STAR Bond Revenue | | Total STAR Bond Sales Revenue | Total Sales Tax Revenue after Debt Coverage | |
|---------------|--------------|---------------|-------------|---------------------------|----------------------|-------------------------------|---|------------|
| | | | | Retail Sales 6.302740% | Lodging 6.302740% | | | |
| 1 | 2011 | \$18,290,911 | \$0 | \$18,290,911 | \$1,152,829 | \$0 | \$1,152,829 | 960,690 |
| 2 | 2012 | \$72,567,200 | \$0 | \$72,567,200 | \$4,573,722 | \$0 | \$4,573,722 | 3,811,435 |
| 3 | 2013 | \$96,382,383 | \$1,184,040 | \$97,566,423 | \$6,074,731 | \$74,627 | \$6,149,358 | 5,124,465 |
| 4 | 2014 | \$164,314,927 | \$4,697,550 | \$169,012,477 | \$10,356,343 | \$296,074 | \$10,652,417 | 8,877,014 |
| 5 | 2015 | \$167,688,268 | \$5,284,744 | \$172,973,012 | \$10,568,956 | \$333,084 | \$10,902,039 | 9,085,033 |
| 6 | 2016 | \$171,132,318 | \$5,902,050 | \$177,034,368 | \$10,786,025 | \$371,991 | \$11,158,016 | 9,298,347 |
| 7 | 2017 | \$174,554,964 | \$6,020,091 | \$180,575,055 | \$11,001,746 | \$379,431 | \$11,381,176 | 9,484,314 |
| 8 | 2018 | \$178,046,064 | \$6,140,493 | \$184,186,557 | \$11,221,780 | \$387,019 | \$11,608,800 | 9,674,000 |
| 9 | 2019 | \$181,606,985 | \$6,263,303 | \$187,870,288 | \$11,446,216 | \$394,760 | \$11,840,976 | 9,867,480 |
| 10 | 2020 | \$185,239,125 | \$6,388,569 | \$191,627,694 | \$11,675,140 | \$402,655 | \$12,077,795 | 10,064,829 |
| 11 | 2021 | \$188,943,907 | \$6,516,340 | \$195,460,247 | \$11,908,643 | \$410,708 | \$12,319,351 | 10,266,126 |
| 12 | 2022 | \$192,722,785 | \$6,646,667 | \$199,369,452 | \$12,146,816 | \$418,922 | \$12,565,738 | 10,471,448 |
| 13 | 2023 | \$196,577,241 | \$6,779,600 | \$203,356,841 | \$12,389,752 | \$427,301 | \$12,817,053 | 10,680,877 |
| 14 | 2024 | \$200,508,786 | \$6,915,192 | \$207,423,978 | \$12,637,547 | \$435,847 | \$13,073,394 | 10,894,495 |
| 15 | 2025 | \$204,518,961 | \$7,053,496 | \$211,572,457 | \$12,890,298 | \$444,564 | \$13,334,862 | 11,112,385 |
| 16 | 2026 | \$208,609,341 | \$7,194,566 | \$215,803,907 | \$13,148,104 | \$453,455 | \$13,601,559 | 11,334,633 |
| 17 | 2027 | \$212,781,528 | \$7,338,457 | \$220,119,985 | \$13,411,066 | \$462,524 | \$13,873,590 | 11,561,325 |
| 18 | 2028 | \$217,037,158 | \$7,485,226 | \$224,522,384 | \$13,679,288 | \$471,774 | \$14,151,062 | 11,792,552 |
| 19 | 2029 | \$221,377,901 | \$7,634,931 | \$229,012,832 | \$13,952,874 | \$481,210 | \$14,434,083 | 12,028,403 |
| 20 | 2030 | \$225,805,459 | \$7,787,630 | \$233,593,089 | \$14,231,931 | \$490,834 | \$14,722,765 | 12,268,971 |
| 21 | 2031 | \$172,267,913 | \$5,941,215 | \$178,209,128 | \$10,857,599 | \$374,459 | \$11,232,058 | |
| Totals | | | | | \$230,111,407 | \$7,511,237 | \$237,622,644 | |

Source: CANYON RESEARCH