Case Study: New Columbus Hilton Hotel Expansion

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Categories:

Experience

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On December 4, 2019, the Franklin County Convention Facilities Authority (the "CFA") issued two series of tax-exempt Bonds totaling $243,580,000 in principal amount to expand the Columbus Convention Center Hilton Hotel. The bonds were issued in cooperation among the CFA, the City of Columbus, Ohio, and Franklin County, Ohio. Frost Brown Todd acted as Bond Counsel to Franklin County, and former affiliate FBT Project Finance Advisors LLC acted as Municipal Advisor to Franklin County, in connection with the negotiation, structuring and documentation of the bonds. $91,765,000 of the Bonds were "Lease Appropriation Bonds" backed by the joint lease for 30 years of the Hilton Expansion Project by the CFA to the City of Columbus and Franklin County, subject to annual appropriation.

The Hilton Expansion Project consists of a new 28-story tower, including 463 new guest rooms, ballroom space, meeting rooms, two restaurants, a new lobby (with a bar and lounge) and fitness center. This project will double the existing Hilton Hotel size, resulting in a single enterprise on both sides of High Street at the Greater Columbus Convention Center, with 1,000 hotel rooms under common management. This complex and innovative financing also included a second series of CFA bonds and $151,815,000 of Project Revenue Bonds secured primarily by the net operating income of the expanded Hilton Hotel and local hotel motel bed taxes.

Work on the financing began in mid-2018, Frost Brown Todd attorneys Emmett Kelly, David Rogers, Michael Elliott and Stephen Sparks, assisted by April Fulton, represented Franklin County throughout the process.

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