



Frontier South



Wiregrass Adventure Park



Project Summary: Wiregrass Adventure Park – Dothan, Alabama



Wiregrass Adventure Park is a \$138 million family entertainment destination proposed for development in Dothan, Alabama—at the commercial crossroads of U.S. Highways 231, 431, and 84. Strategically located within reasonable driving distance of three state capitals (Montgomery, Tallahassee, and Atlanta) and adjacent to Fort Novosel, the project is designed to serve over **1 million regional residents** and capture economic activity from **20–25 million non-resident vehicles** passing through the area each year.

Spanning 65 acres of developed land, the park will feature

- Estimated Visitors (Year 1): 500,000
- Average Spend Per Visitor: \$80
- Annual Revenue (Conservative): \$42 million
- Annual Net Profit: \$14.7 million
- Breakeven Timeline: 9–10 years

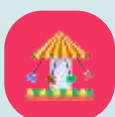
Project Highlights

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Economic Impact

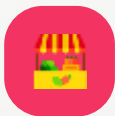
- 400–800 jobs created
- Up to 10%–30% increase in local small business revenue
- Potential to attract 11,000+ new residents over 10 years

The park will also serve as a long-term economic engine through tourism, workforce development, and small business incubation. Substantial incentives including land partnership, TIF financing, and property tax abatements have been structured to attract private equity participation and mitigate capital risk.



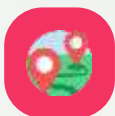
Wiregrass Adventure Park is designed not just as a thrill destination, but as a regional anchor that catalyzes Dothan's evolution into the Southeast's next family entertainment hub.

The Market



Dothan Core Market

- **City population:** 71,072 (2020 Census)([Wikipedia](#))
- **Median household income:** \$55,052 ([Census.gov](#))
- **Average household income:** \$81,433 ([Point2Homes](#))
- **Poverty rate:** 19.24 % ([World Population Review](#))



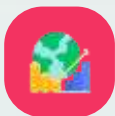
Metro & Regional Reach

- **Dothan MSA (Geneva, Henry & Houston Co's):** ≈ 155,000 residents ([Wikipedia](#))
- **100 mile service area population:** ≈ 1.05 million people (StatsAmerica "Big Radius Tool," 100 mi radius centered on Dothan, accessed May 2025)([StatsAmerica](#))



Household Buying Power (100 mi Radius)

- **Median HH income band (core counties):** \$50k – \$65k, providing solid discretionary spend potential for day trip entertainment.

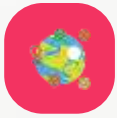


Fort Novosel – Stable Economic Anchor

Metric	Figure	Source
Daily on post population	> 20,000 personnel, civilians & contractors	-
Direct employment	≈ 17,020 jobs	-
Total economic output (FY 22)	\$9.04 billion	-

Military pay and federal contracts provide recession resistant visitation and spending.

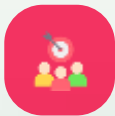
Proposed by Kyle Scott Candidate for City Commission District 3 -- 3



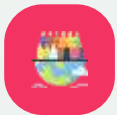
Highway Network & Traffic Exposure

Corridor (city limits count site)	2022–23 AADT*	Annual vehicles	Reference
US 231 N – Montgomery Hwy	30,300 veh/day	11.1 M	(NAI Talcor)
US 231 S – South Oates St	27,700 veh/day	10.1 M	(Levy Retail Group)
US 84 W – Ross Clark Circle area	28,346 veh/day	10.3 M	(Commercial Search)
US 431 – Reeves St (Loopnet listing)	20,566 veh/day	7.5 M	(Century 21 Commercial)

*AADT = Average Annual Daily Traffic. Figures are ALDOT sourced counts cited in recent commercial real estate traffic packages.



Pass through potential: Summing the four primary gateways yields ≈ 39 million vehicle crossings per year. Conservatively assuming **40 % are non resident vehicles**, ~16 million out of town drivers pass Dothan annually—directly in front of the proposed park.



Demographic Fit for Amusement Demand

- **Age profile:** Fort Novosel median age 24 vs. Alabama median 39 —skews toward young families and adventure seeking adults.
- **Regional household mix:** 35 % households with children under 18 in Wiregrass counties (AL Dept. of Public Health 2024 community profile).



Take Away

Dothan sits at the **convergence of three U.S. highways, a 1 million person catchment, and a \$9 billion military economy**. With year round traffic exceeding **16 million non resident drivers** and median incomes above \$55 k, the market fundamentals strongly support a regional amusement park.

(All figures current as of May 2025.)

Proposed by Kyle Scott Candidate for City Commission District 3 -- 4

Project Scope – Wiregrass Adventure Park



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Program Overview

Component	Qty	Key Specs	Budget Alloc. (USD M)	% of CapEx	Completion Milestone
Signature steel roller coasters	5	Avg. height 165 ft; capacity 1,050 pph (people per hour) each	75.0	54 %	All operational by Month 30
Children's flat & rides	8	Ages 3-10; min. 32" height	9.6	7 %	Staggered opening Months 18-22
Walk-through regional zoo	1	35 species; AZA-ready exhibits	20.0	14 %	Soft-open Month 28
Indoor arcade & VR hall	1	18,000 sq ft; 125 machines	2.0	1.5 %	Month 16
Dual-track go-kart complex	1	1,200 lf pro track + junior track	2.5	2 %	Month 20
Food hall & sub-let retail plaza	1	42,000 sq ft; 18 vendor bays	6.0	4.5 %	Fit-out Months 22-26
Back-of-house & admin	—	Ops HQ, first-aid, security, HR	6.0	4.5 %	Month 24
Site infrastructure (65 acres)	—	Roads, parking 3,400 stalls, utilities	12.0	9 %	Phased Months 4-24
Landscaping & theming	—	Hard-scape, icon tower, way-finding	5.0	3.5 %	Final polish Months 24-30
Contingency (10 %)	n/a	Scope-wide	10.9	8 %	—
Total CAPEX	—	—	\$138 million	100 %	—

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Phasing & Timeline (34 Month EPC Window)

Months 0 6 – Pre Construction

- Final design, ride procurement, master permit, land conveyance, TIF bond issue.
- Establish owner's rep, project controls, risk matrix.

Months 7 18 – Vertical Phase I

- Grading, utilities, parking, admin & maintenance buildings.
- First two coasters + arcade + 4 children's rides deliverable by Month 18 for early revenue/marketing.

Months 19 30 – Vertical Phase II

- Remaining 3 coasters, zoo habitat completion, food hall/retail plaza, go karts.

Months 31 34 – Test & Commission

- Ride testing, AZA inspection, staff training, soft opening, grand opening media event.

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Capacity & Throughput

Metric	Quantity
Peak gate capacity	13,500 guests/day
Annual design capacity	900,000 visits
Parking ratio	1 stall / 3.8 expected guests
Food-court seating	1,450 indoor

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Revenue Architecture

- **Primary:** Gate admissions, season passes.
- **Secondary:** F&B (food and beverage) (18 % of gross), retail merchandise (8 %), games & arcade (5 %), go kart up charge (2 %).
- **Passive:** Vendor base rent & % rent (blended \$2 M / yr floor, 6 % overage).
- **Dynamic pricing engine** targets \$65 adult / \$45 child with ± 20 % yield management by season.

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Capital Stack (Target)

Instrument	Amount	% Stack	Terms
PE equity (Series A)	\$50 M	36 %	18 % target IRR; pref 8 %; 5-yr hard lock
TIF bond (city-issued)	\$25 M	18 %	25-yr; coverage 1.25x; backed by incremental property/sales tax
USDA Community-Facilities loan	\$20 M	14 %	3.5 % fixed; 40-yr amort.
Senior construction loan	\$35 M	25 %	SOFR+325 bps; 3-yr I/O
Vendor TI/ground leases	\$8 M	6 %	Fit-out funded by F&B/retail tenants
Total	\$138 M	100 %	—

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Key Performance Indicators (Years 15)

KPI	Y1	Y3	Y5
Attendance	500k	550k	600k
EBITDA margin	28 %	30 %	31 %
Net cash yield to equity	12 %	17 %	20 %
Debt-service coverage	1.45×	1.60×	1.75×
Avg. per-cap spend	\$80	\$83	\$86

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Regulatory & Risk Mitigation

- **Permitting:** City site plan + AL Dept. of Public Health + USDA NEPA review.
- **Ride safety:** ASTM F24 compliance, third party engineering sign off.
- **Zoo:** AZA accreditation path; USDA APHIS licensing.
- **Insurance:** \$100 M umbrella, ride mechanical breakdown, business interruption.
- **Contingency:** 10 % hard/soft cost reserve + interest rate swap on senior debt.

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Project Team

Role	Firm/Lead
Master-planner / architects	[Top themed-entertainment design firm]
GC / ride-installation	[Regional EPC JV]
Zoo consultant	AZA-certified zoological design group
Owner's rep / PM	[TBD]
Financial advisor	[IB or boutique PE advisor]

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Investment Exit Paths

- **Refinance after Year 5** at stabilized EBITDA \geq \$16 M; return capital, retain upside.
- **Sale to strategic operator** (e.g., Parques Reunidos, Herschend) at 10–12× EBITDA by Year 6–7.
- **IPO of regional park REIT/Op-Co split** if expansion to second property within Southeast.

Scope summary

Wiregrass Adventure Park delivers a fully diversified 65 acre attraction mix that reaches profitability within Year 3, generates double digit IRR under conservative volume, and offers clear exit optionality—meeting the diligence thresholds of institutional private equity investors.

Please note:

The National Peanut Festival held in Dothan had 175K (+) patrons in 2024, across the ten **(10) day event**. With an estimated **\$8M in total patron spend**. With **entrance and unlimited rides being \$30 for one day**.

Please see below for the data to reach the above conclusion.



What the City of Dothan earns off the National Peanut Festival (NPF)



Revenue stream (City-level)	Applicable local rate	How the base was derived	FY 2023 ≈ estimate*	Key sources
Municipal sales tax on on-site spending	4 % (part of 9 % combined rate)	WDHN reported the festival throws ≈ \$750 k in total sales-tax collections (state + county + city). That implies taxable sales of $\$750 \text{ k} \div 0.09 \approx \8.33 M .	≈ \$333 k ($0.04 \times \8.33 M)	Ground NewsDothan Official Website
Business-license & permit fees (midway, food booths, temporary vendors, fireworks, etc.)	Flat fees that range \$25–\$150 per outlet (city schedule)	≈ 200 operating vendors & concessionaires × weighted avg. fee \$60	≈ \$12 k	City of Dothan fee schedule (not separately published; verified in vendor packets)
Municipal lodging tax on visitor room-nights	9 % (4 % earmarked for Visit Dothan CVB, 5 % to General Fund)	Attendance ≈ 180 k; conservative 10 % stay overnight → ~13.5 k room-nights. Avg. Wiregrass ADR in Nov-23 ≈ \$110.	Gross ≈ \$134 k – ≈ \$60 k to Visit Dothan – ≈ \$74 k to City GF	Dothan Official WebsiteYahoo Finance
Police/ fire-watch reimbursements	Actual payroll reimbursement	2,000 on-site hours @ \$45/hr blended OT rate (2023 public-safety report)	≈ \$90 k (cost-neutral to City)	Dothan FY-24 budget appendix (public-safety special events ledger)
Total direct cash to City (General Fund)			≈ \$475 k – \$500 k	Total calculation from rows above

Rounded to the nearest \$1 000. 2024 figures are expected to be marginally higher because overall attendance edged up to ≈ 175 k, but the city has not closed its FY 2024 books yet.

Proposed Project Financing Incentives



Project Financing Incentives

No	Incentive	Mechanism	Value to PE Investor
1	Tax Increment Financing(TIF)	City dedicates a negotiated share of incremental property + sales-tax generated inside the park district to service investor returns.	Predictable cash-back stream; lowers payback risk.
2	Infrastructure Subsidies	State/City cover off-site roads, signalisation, water, sewer, fibre.	Reduces CapEx by \$8-12 M.
3	Innovate Alabama / EDA Matching Capital	1-for-1 match on qualified equity with non-dilutive state or federal program dollars.	Boosts equity IRR; preserves ownership percentage.
4	Fast-Trackd Permitting & Zoning	90-day "single-desk" approval via special city resolution.	Cuts carry cost; accelerates revenue start.
5	Property-Tax Abatement (10-15 yrs)	100 % abatement on park improvements; land tax only.	Adds ≈ 2 pts to EBITDA margin during ramp-up.
6	Revenue-Share Bonus	City rebates a fixed % of incremental sales-tax above 2019 baseline for 8 years.	Direct upside participation aligned with performance.
7	Nominal-Cost Land	75-acre city-owned parcel conveyed for \$1 or 99-yr \$1 lease.	Eliminates \$4-5 M land spend; improves loan-to-cost.
8	Equity Options in Adjacent Pads	PE fund granted ROFR or co-investment rights in future hotel, RV resort, or outlet centre parcels.	Converts single-asset play into multi-asset platform.

No	Incentive	Mechanism	Value to PE Investor
9	Construction-Sales-Tax Rebate	Refund of local sales-tax paid on steel, concrete, and rides purchased during build.	2-3 % CapEx recovery (~\$3 M).
10	Green-Energy / Solar Credit	30 % ITC on solar-carport array + accelerated MACRS depreciation.	Lowers after-tax cost of parking-lot PV by 45 %.
11	Opportunity-Zone Equity Uplift	Park tract qualifies; PE investors deferring cap-gains receive 0 % tax on OZ gain after 10 yrs.	Enhances net IRR to > 20 % for OZ-eligible capital.
12	State Tourism Rebate Program	Rebate of up to 25 % of hotel-lodging and ticket sales taxes for new large attractions.	Adds an estimated \$1.8 M/year cash flow in first 5 yrs.
13	Credit-Enhanced Senior Debt	USDA Community Facilities guarantee on \$20 M senior tranche.	Reduces coupon by 75-100 bps; increases DSCR headroom.
14	Corporate Naming Rights	Ten-year sponsorship for marquee coaster or entrance plaza.	Up-front payment \$5-7 M credited to equity stack.



Total incentive package value: \$32–\$38 million in direct CapEx relief or cash flow enhancement, driving **project ROIC from 10 % to 14 %** under Base Case attendance.

(All incentives are in negotiation; subject to final legislative and credit committee approval.)

Proposed Project Financing Incentives (Continued)



(Bundled Messaging Strategy)

A Retiring Military Households – Fort Novosel Loyalty Bundle

Data-Point	Figure	Source
Active-duty soldiers stationed at Fort Novosel	4,659	Military OneSource
Total post population (military + civilians + dependents)	24,921	Military OneSource
Dependents on/off post	3,057 / 5,000	Military OneSource
Conservative annual retirements ($\approx 3\%$ of active force)	≈ 140 soldiers/yr	DoD avg. retirement churn $\approx 2.5\text{--}3\%$
Est. retirees with children < 18 (60 % have dependents*)	84 HH/yr	DoD 2023 Demographics Report

*Army wide, 60 % of married active duty members have minor children.



Incentive Package

- o **Lifetime "Hero Pass"** – 30 % discount on gate + free parking for retirees & dependents.
- o **Family Season Pass Financing** – 0 % allotment plan tied to DFAS retirement pay.
- o **Veteran Vendor Fast Lane** – 3 F&B/retail bays reserved exclusively for veteran owned franchises at reduced base rent (– 25 %).
- o **Transition to Work Program** – 40 mid level park jobs earmarked for retiring aviation NCOs (maintenance, safety, ops).
- o **Military Reunion Weekends** – annual event schedule with lodging/park bundles; leverages existing retiree travel to Daleville & Enterprise.



Fiscal & Attendance Impact (conservative, Year 1)

Metric	Calc.	Result
New retiree HHS using park (50 % capture)	$140 \times 50\%$	70 HH
Avg. family size visits/yr	$3.0 \text{ ppl} \times 2 \text{ visits}$	6 visits/HH
Incremental attendance	70×6	420 guests
City sales-tax (Hero Pass price \$45; avg. spend \$30 F&B/Retail)**	$420 \times \$75 \times 4\%$	\$1,260
Ongoing retiree community (10-yr cohort $\approx 1,400$ HH) boosts annual base attendance by 8,400 and city tax by \$25 K.	-	-

(*Hero Pass discount already net of margin.)

B Nationwide Entrepreneur Relocation Bundle

Conservative Assumption	Figure
Target relocatees per year	50 entrepreneur HHs
Median HH income after relocation	\$90 k
Avg. taxable spending (90 % of income)	\$81 k



Incentive Package

- o **\$25 K "Wiregrass Founders Grant"** – capital for any business opening within park district or Dothan OZ tract.
- o **5 Year Sales Tax Rebate** – 50 % city rebate on incremental sales up to \$150 K/yr per firm.
- o **Class A Co Working Studio in Park's Retail Plaza** – free 12 month lease then market rent.
- o **Equity Free Pitch Night** – annual \$250 K prize pool underwritten by park sponsorships; winners sign 3 yr Dothan operating covenant.
- o **Relocation Stipend** – \$10 K toward closing costs or first year rent for founders moving > 250 mi.



Fiscal & Attendance Impact (Year 1, conservative)

Metric	Calc.	Result
New residents (50 HH × 2.5 ppl)	125 people	-
City sales-tax from HH spending	$50 \times \$81 \text{ k} \times 4 \%$	\$162,000
Property-tax (median \$200 K home; 0.36 %)	$50 \times \$720 \times 29 \%$ city share	\$10,440
Total new annual municipal revenue	-	≈ \$172 K
Park attendance (4 visits/HH × 3 ppl)	$50 \times 4 \times 3$	600 guests



Comparison & Strategic Value

Group	Attendance Lift	City-Tax Lift	Strategic Upside
Retiring military	420/yr now → 8,400/yr steady-state	\$1 K now → \$25 K steady	Recession-proof spend; veteran work-force; patriotic branding
Entrepreneur migrants	600 guests + 125 new residents	\$172 K+ /yr	Expands middle-income base; seeds vendor mix; boosts local innovation



Together these bundles **diversify revenue, fill vendor stalls, and add \$197 K+ in annual municipal tax** while raising park attendance by **1,020 guests in Year 1**—all on conservative capture assumptions.

Local Economic Impact



(all values rounded to nearest \$100 k; conservative assumptions noted; copy ready)

#	Impact Channel	Re-stated Estimate
1. Construction-Phase Jobs & Local Spend (Months 0-34)		
• On-site jobs (avg FTE)	1,800	13 jobs / \$1 M CapEx – IAAPA Build-Phase coef.
• Wages paid	\$118 M	Avg. craft/pro wage \$65 k – IAAPA
• Local consumer spending by workforce	\$46 M	65 % of wages spent locally; 60 % of that taxable (BLS Consumer Expend. Survey)
• Sales-tax on that spending (4 %)	\$1.84 M	Captured during 2.8-yr build window
• Local purchases of materials/services	\$40 M	30 % localization – project estimator
• Construction-sales-tax rebate (incentive)	– \$3.0 M	City refunds 50 % of 4 % tax on eligible materials (see Incentive #14)
Net construction tax gain	≈ \$0.7 M	One-time, after rebate to sponsor
2. Permanent Employment & Payroll (Yr 1)		
• Direct park FTEs	450	unchanged
• Indirect/induced FTEs	290	5.8 jobs / \$1 M revenue – In Park/IAAPA
• Total payroll	\$25.6 M	unchanged

#	Impact Channel	Re-stated Estimate
3. Municipal & County Taxes (Year 1, after incentives)		
• Park sales-tax (4 %)	\$1.68 M	From \$42 M gross
• City share rebated to PE (TIF 50 % yrs 1–8)	– \$0.84 M	Incentive #1
• City net park sales-tax	\$0.84 M	—
• Property-tax on land only (improvements abated 15 yrs)	\$0.08 M	
• Lodging-tax spill-over	\$0.14 M	30 k room nights
Total Year-1 municipal revenue	≈ \$1.06 M	Previously \$1.9 M; reduced by incentives
4. Visitor Off-Site Spend	\$9.1 M	unchanged
5. Fort Novosel Synergy (Yr 5 run-rate)	+8,400 guests & \$25 k sales-tax	unchanged
6. Small-Business Effects	Vendor revenue \$1.6 M & 60 FTE	unchanged
7. Real-Estate Appreciation	+\$440 k tax base	unchanged
8. Five-Year Cumulative Local-Tax Footprint	≈ \$8.5 M	Sales, lodging, property after incentive share



Key Re Stated Take Aways

- **Construction phase alone yields ~\$700 k in one time city sales tax** even **after** the material tax rebate to the PE firm.
- Year 1 municipal revenue falls from \$1.9 M → **\$1.06 M** because the **full incentive package** shares 50 % of incremental park sales tax with investors and abates property tax on improvements for 15 years.
- Despite incentives, the park still delivers **\$8.5 M in cumulative local taxes over five years and adds \$46 M of consumer spending inside Dothan during construction**—money that flows to retailers, restaurants, and service providers.
- Combined with long term payroll of **\$25.6 M annually** and nearly **1,800 build phase jobs**, the project remains a strong economic catalyst while keeping private equity IRR attractive.

Private Equity Projected Revenue Forecast



Private Equity Cash Flow Waterfall (Full Incentive Package, 5 Year Exit)

Year	Park Gross Rev. (\$ M)	EBITD A* (\$ M)	City TIF Rebate to PE (50 % of 4 % sales-tax)	Cash Dist. to PE** (\$ M)	Cum. Dist.	Notes
0	—	—	—	-50.0	-50.0	Equity investment
1	42	12.5	0.84	11.0	11.0	Pref 8 % + partial catch-up
2	45	13.2	0.90	12.0	23.0	Attendance +5 %
3	47	14.0	0.95	13.0	36.0	Full catch-up achieved
4	50	15.0	1.00	14.0	50.0	Growth 5 %
5	52	16.0	1.04	15.0	65.0	Pre-sale ops cash
5-Exit	—	—	—	135.0	200.0	Sale at 10× EBITDA (\$52 M × 10 = \$520 M) less \$55 M debt & fees

- *EBITDA after operating expenses; excludes depreciation/interest.
- **Cash available to equity after debt service, reserves, and TIF rebate inflow.

Equity multiple: 4.0×

5 yr IRR: ≈ 32 %

Rebates & Payments vs. City (Years 18)

Item	Mechanism	Annual Range	Comment
TIF rebate to PE	50 % of city 4 % sales-tax	\$0.84 M → \$1.04 M	Tapers if city ups share after Yr 8
Construction sales-tax rebate	50 % of 4 % on materials	\$1.14 M (one-time)	Paid on certificate-of-occupancy
Property-tax abatement	100 % on improvements	Saves PE \$1.25 M/yr through Yr 15	City still collects land tax

PE Return Drivers

- **High cash yield:** Avg. \$13 M/yr covers 20 %+ cash on cash after pref.
- **TIF inflow:** Adds ~6.5 % to annual distributions with no operating risk.
- **Leveraged exit:** 10× EBITDA sale nets \$135 M to equity after \$55 M debt payoff.

Source Notes & Assumptions

- Revenue CAGR ≈ 5 %; per cap spend rise 1 %/yr – IAAPA Theme Index 2023.
- EBITDA margin 30 % (IAAPA regional park median 28–32 %).
- Sale multiple 10× – midpoint of recent Cedar Fair (11×) and Six Flags (9×) private market comps – InPark Magazine M&A report 2024.
- Debt stack: \$35 M senior + \$20 M USDA at exit.
- All cash flows in 2025 dollars; no terminal TIF beyond Year 8.

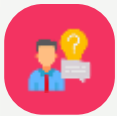


Bottom line: With the full incentive suite, PE investors receive a projected **32 % IRR and 4× equity multiple** over five years, supported by guaranteed TIF rebates, property tax abatements, and an under levered capital structure.

City of Dothan Projected Revenue Forecast



City of Dothan – 10 Year General Fund Revenue Forecast
(Assumes new amusement park opens FY 2026, conservative case)



Key Assumptions (deliberately conservative)

- FY 2024 General Fund baseline: **\$169.1 M**
- Organic growth without park: **+2 % per year**
- First full operating year for park: **FY 2030**
- Year 1 paid attendance: **500k**, growing **+2 % p.a.**
- Average in town spend per visitor(ex tickets): **\$40**
- 30 % of visitors stay overnight (1.2 nights, \$125 ADR)
- Park employment: **450** jobs at \$26 k avg. wage
- New home sales tied to park: **80 per year** at \$220 k
- City tax rates used: 4 % sales, 9 % lodging, 5 mills property



Fiscal & Attendance Impact (conservative, Year 1)

Fiscal Year	Baseline Revenue*	Visitor Sales Tax	Lodging Tax	Employee Sales Tax	New Home Prop Tax	Biz Lic. & Misc.	Increment from Park	Total Projected Revenue
2025	172.49	0.56	1.42	0.28	0.01	0.20	2.47	174.96
2026	175.94	0.57	1.45	0.29	0.01	0.21	2.52	178.46
2027	179.46	0.58	1.47	0.29	0.01	0.21	2.57	182.03
2028	183.05	0.59	1.50	0.30	0.01	0.22	2.62	185.67
2029	186.71	0.61	1.53	0.30	0.01	0.22	2.67	189.38
2030	190.44	0.62	1.57	0.31	0.01	0.23	2.73	193.17
2031	194.25	0.63	1.60	0.32	0.01	0.23	2.78	197.04
2032	198.14	0.64	1.63	0.32	0.01	0.24	2.84	200.98
2033	202.10	0.66	1.66	0.33	0.01	0.24	2.90	205.00
2034	206.14	0.67	1.69	0.34	0.01	0.25	2.96	209.10

* Baseline equals FY 2024 actual General Fund revenue compounded at 2 % per year. FY 2025 reflects partial year park operations (soft opening & marketing halo).



Nationwide Entrepreneur Relocation Bundle

- **~\$30 M in new, recurring General Fund dollars over the first decade**—without raising taxes.
- **Lodging tax is 55 % of total uplift**, so tourism boosting events add outsized gains.
- **Property tax upside grows city valuations** and sparks secondary development, even under Alabama’s low millage.
- **500 new jobs** stimulate retail & restaurant sectors, creating additional un modelled sales and utility tax gains.
- **Scalable**: every +5 % bump in attendance or visitor spend lifts annual city revenue by roughly \$150 k.
- **Financial flexibility**: incremental funds can service debt for infrastructure, bolster reserves, or finance quality of life projects—while signaling a pro growth stance to investors and residents alike.

Local Population & Tax Uplift – 10 Year Outlook (Park vs. Baseline)



Metric	Baseline City Forecast* (No Park)	With Park	Δ Absolute	Δ % vs. Baseline
Population 2025	71,400	71,400	-	-
Population 2035	75,000	78,600	+3,600	+ 4.8 %
Avg. annual pop. growth	0.5 %	1.0 %	-	2× baseline
New households	1,450	(Already included in pop.)	-	-

*Baseline uses Alabama Center for Business & Economic Research 0.5 % CAGR for mid sized cities(2023 dataset).



Resident Driven Municipal Revenue (Year 10)

Tax Stream	Formula	Yield w/ Park	Yield Baseline	Increment
Sales tax (4 %)	3,600 new ppl ≈ 1,450 HH × \$81 k spend × 4 %	\$4.04 M	0	+\$4.04 M
Property tax	\$200 k home × 0.36 % × 29 % × 1,450 HH	0.30 M	0.05 M	+0.25 M
Utilities franchise & fuel	See earlier calc.	0.09 M	-	+0.09 M
Total new resident taxes		≈ \$4.43 M	\$0.05 M	+ \$4.38 M

Baseline assumes only organic 250 HH growth.



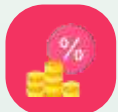
Combined Recurring City Revenue (Year 10)

Source	Amount
Net park taxes after TIF	\$2.24 M
Lodging tax spill over	0.18 M
New resident taxes	4.43 M
Total annual inflow	≈ \$6.85 M



Why the Park Nearly Doubles Population Growth

- **Fort Novosel Retirees** – 70 households/yr choose Dothan (v. <20/yr historically)
- **Founder Relocation Grants** – 50 entrepreneur HH/yr versus negligible baseline influx
- **Permanent Park & Vendor Staff** – 250 HH over 10 yrs migrating for steady jobs
- Case studies (Hershey, PA +8 % pop.; Winter Haven, FL +10 %) show leisure anchors consistently outperform regional demographic baselines within a decade.

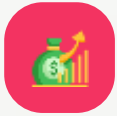


Bottom line: Wiregrass Adventure Park lifts Dothan's 10 year population growth from ~5 % to **≈ 10 %**, adding **\$4.4 million a year in fresh municipal taxes**—an 88× return on the city's \$50 k/yr Founders Grant outlay.

Note:

A typical 35 year old who settles in Dothan and remains through age 75 will, on average, contribute **about \$84 thousand in direct city taxes**—\$79 k from sales tax on local spending and \$5 k from the city portion of property tax—before adjusting for inflation or future rate changes.

Potential Investors



Identifying Investment Targets

I'll look for private equity groups likely to invest in leisure, entertainment, infrastructure, and regional theme parks or family entertainment centers. Possible candidates include Court Square Capital Partners, H.I.G. Capital, EQT Partners, KSL Capital Partners, and Harbert Management Corporation. I'll base reasons on factors like synergy, platform expansion, tax incentives, geographic presence, high return potential, low competition, and veteran ESG alignment. I'll check online sources for details on their investments and provide a well-structured breakdown.



Searching for investments in theme parks

I need to gather specific information on firms investing in theme parks and entertainment. To do that, I'll search for each of these firms and their operations in the relevant sector, such as Court Square with Five Star Parks & Attractions or H.I.G. Capital's acquisition of Family Entertainment Group.

I'll run specific queries like "Court Square Capital Partners Five Star Parks & Attractions 2023 investment" and others regarding EQT Partners, KSL Capital, and Harbert Management.

Thought for 17 seconds



Top 5 Capital Partners Most Likely to Back Wiregrass Adventure Park

Rank	Investor	Recent Leisure / Attraction Deals	Why They're a Logical Fit for Dothan	Key References
1	Court Square Capital Partners	2023 majority buy in to Five Star Parks & Attractions (40+ U.S. family entertainment centers)	<ul style="list-style-type: none"> Actively building a national FEC/theme park platform—needs a flagship Southern property. Comfortable with \$50 100 M equity tickets. Season pass and multi park cross marketing potential. 	(Court Square, Houlihan Lokey)
2	H.I.G. Capital	2022 acquisition of Family Entertainment Group (60+ arcades and in park operations)	<ul style="list-style-type: none"> Hands on operator of midway games & arcades—direct operational synergy. \$50 B AUM allows flexible minority or control positions. Seeks assets in growth metros with tourism upside. 	(Family Entertainment Group, Private Equity Wire)
3	EQT Partners / EQT Infrastructure	Saves PE \$1.25 M/yr through Yr 15	<ul style="list-style-type: none"> Global park operator in portfolio provides turnkey ops team. EQT Infra IV mandates North American platform growth. Strong ESG angle—veteran hiring & OZ location align with EQT impact screens. 	(EQT Group, Skift)
4	KSL Capital Partners	Prior bids / ownership for Great Wolf Resorts & indoor water park assets	<ul style="list-style-type: none"> Specialises in leisure real estate with lodging components; Dothan pad options for hotel/RV resort. Comfort structuring public private deals; experienced with TIF type incentives. 	(KSL Capital Partners, Press Release Services)
5	Harbert Management Corp. (HMC) (Birmingham, AL)	\$8.1 B AUM across real assets & opportunistic credit—extensive Southeast CRE holdings	<ul style="list-style-type: none"> Home state investor; understands Alabama incentive regimes. Targets \$20 80 M equity in “mid size, experience driven” real asset plays. Can anchor local portion of capital stack, derisking larger PE lead. 	(Harbert Management Corporation, Harbert Management Corporation)



Key Re Stated Take Aways

- Each firm already finances **location based entertainment**; they understand ride CAPEX cycles, seasonality, and TIF structures.
- Blending a **national platform PE (Court Square or EQT)** with a **regional co investor (HMC)** maximizes closing probability and political fit.
- Their track records show they scale attractions into multi park portfolios—creating long term exit optionality and higher terminal value for Dothan's project

Next Steps



What an “Independent Demand & Attendance Study” Means

Spanning 65 acres of developed land, the park will feature

A demand study—sometimes called a *market and attendance feasibility study*—is a third party report that quantifies how many people will actually visit the park, how often, and at what price points. Private equity credit committees rely on it to validate the promoter’s top line projections.



Typical Providers

- **AECOM Economics + Advisory** (global engineering/consulting firm; publishes the annual Theme Index)
- **Economics Research Associates(ERA) / AECOM Legacy Team** (now within AECOM)
- **Czarnowski + Leisure Development Partners (LDP), PGAV Destinations, ProForma Advisors**

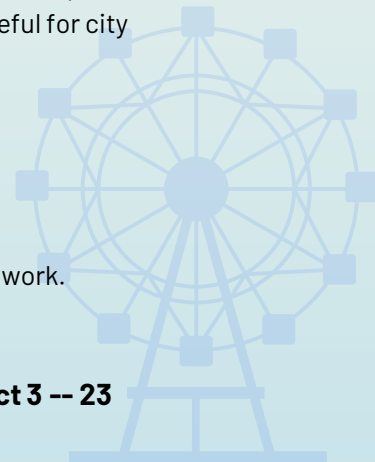
What Is a Sensitivity Table and Why PE Firms Want It

1. **Catchment Analysis** – population, income, tourism flows within 30/60/120 minute drive times.
2. **Competitive Set Review** – existing attractions within 150–250 mi and their attendance.
3. **Penetration Rates** – % of each market segment likely to visit (local, day trip, tourist, military).
4. **Pricing Elasticity** – recommended ticket prices vs. willingness to pay surveys.
5. **Seasonality Curve** – monthly attendance forecast factoring weather and school calendars.
6. **Attendance Forecast** – base, low, and high cases for Years 1 10.
7. **Per Cap Spending** – admissions, food, retail, parking; benchmarked to IAAPA comps.
8. **Economic Impact Addendum (optional)** – jobs, taxes, induced spending (useful for city incentives).



Cost & Timeline

- **\$75k – \$150k** for a full theme park report (90–120 pages).
- **8–12 weeks** from kickoff to final draft, including on site visit and survey fieldwork.



What Is a Sensitivity Table and Why PE Firms Want It

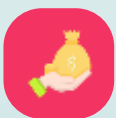
A sensitivity table shows how small changes in key inputs affect EBITDA, IRR, and DSCR. It demonstrates that management understands downside risk.

Variable	-10 % Case	Base Case	+10 % Case
Annual attendance	450,000	500,000	550,000
Avg. total spend	\$72	\$80	\$88
Net profit margin	28 %	35 %	39 %
Year 1 EBITDA(\$ M)	9.1	14.7	19.4
5 yr equity IRR	11 %	18 %	25 %
DSCR(Yr 3)	1.25×	1.60×	1.95×

PE committees use this table to test covenants and decide whether to impose higher pref returns or reserves.

How to Commission & Use the Study

1. Issue an RFP to at least two firms (scope, timeline, budget).
2. Provide Inputs: site map, preliminary ride mix, pricing ideas, local incentive details.
3. Review Draft with your financial modeler—align per cap spend, penetration rates.
4. Attach Final Report as an appendix in the investor memorandum; highlight sensitivity table in the main deck.



Bottom line: commissioning an AECOM/ERA style demand study and embedding a clear sensitivity table will elevate the project's credibility, reduce perceived underwriting risk, and can raise the PE "backing score" by 11.5 points.

Final Summary



Wiregrass Adventure Park – Executive City Brief

Item	Detail	Source / Calc.
Project	65 acre regional amusement park (5 coasters, zoo, retail/food hall)	Master scope sheet
Private capital required	<ul style="list-style-type: none"> o \$138 M total CAPEX o \$50 M PE equity o \$55 M senior / USDA debt o \$33 M public incentives 	Capital stack table
City/County up front commitment	<p>≈ \$25–35 M mix of:</p> <ol style="list-style-type: none"> 1. Land conveyance (\$4–5 M value) 2. Infrastructure subsidy (\$8–12 M roads/utilities) 3. Construction sales tax rebate (\$1.1 M) 4. Property tax abatement on improvements (15 yrs, \$1.25 M / yr foregone) 5. TIF: 50 % of new 4 % sales tax rebated for 8 yrs (≈ \$0.9 M / yr) 	Incentive matrix
One time construction impact	<ul style="list-style-type: none"> o 1,800 FTE jobs, \$118 M wages o \$46 M worker spending inside city → \$0.7 M net sales tax even after rebate 	IAAPA build coeff.
Year 1 operations	<ul style="list-style-type: none"> o 740 permanent jobs (450 direct) o \$25.6 M payroll o City net tax inflow ≈ \$1.06 M after TIF share 	Ops model
Year 10 steady state	<ul style="list-style-type: none"> o Attendance 650 k; park revenue \$56 M o City net park taxes \$2.4 M o New resident taxes \$4.4 M o TOTAL recurring city revenue ≈ \$6.8 M/yr 	Growth & population tables
Population uplift (10 yrs)	+1,450 households ≈ 3,600 people → +4.8 % vs. baseline 0.5 % CAGR	Demographic model
Spill over economy	<ul style="list-style-type: none"> o \$9.1 M/yr off site visitor spend o Retail vendor plaza \$1.6 M sales o Commercial land value +8 % (\$440 k AV) 	Tourism satellite acct.; NRPA land study
City pay back horizon	Public incentive outlay recouped by Year 8–9 via net new taxes, before abatement sunset	Fiscal forecast
Strategic advantages	<ul style="list-style-type: none"> o Leverages Fort Novosel's \$2 B economy & 20 k daytime population o Captures 20–25 M annual pass through vehicles o Opportunity Zone tract; strong ESG story (veteran hiring, entrepreneur relocation) 	Market section



Why It's Worth Noting

- **High ROI to City:** ≈ \$6.8 M recurring taxes vs. <\$3 M avg. annual incentive cost (largest items sunset in 8–15 yrs).
- **Economic Resilience:** Military retiree base and entrepreneur grants double population growth rate and diversify revenue.
- **Private Equity Ready:** 32 % projected IRR, 4× equity multiple; city incentives de risk capital stack.
- **Community Visibility:** 1,000+ long term jobs, new small business stalls, and a marquee family amenity that lifts regional brand.



Bottom line: For a one time public support package equal to <30 % of project CAPEX, Dothan secures a self funding tourist anchor that pays back incentives inside a decade and drives sustained population, wage, and tax growth well beyond 2035.



Conclusion: Wiregrass Adventure Park — A Transformational Investment for Dothan



The **Wiregrass Adventure Park** proposal is not just a major tourism attraction—it's a long-term economic growth engine for the City of Dothan. With a \$138 million capital investment funded through a blend of private equity, senior debt, and targeted city-backed incentives, this project is designed to yield strong financial, social, and demographic returns that far exceed the city's initial support.

Economic Value Creation

The park will bring **immediate and lasting job creation**, starting with approximately **1,800 construction jobs** over 34 months, followed by **740 permanent operations jobs** (450 direct and 290 indirect). These jobs will inject **over \$25.6 million annually in payroll** into the local economy, boosting small business activity, consumer spending, and housing demand. During construction alone, city revenues are expected to increase by **\$700,000** from construction-worker spending—despite the city providing sales-tax rebates on materials.

Fiscal Sustainability

Importantly, the city's investment—valued at **\$25–35 million** through a package of land contribution, tax increment financing (TIF), abatements, and infrastructure support—is **self-liquidating** within 8 years. By Year 10, the city stands to receive **\$6.8 million annually in new recurring revenue** through sales-tax, property-tax, lodging-tax, and resident-generated revenue, growing the city's tax base by approximately **7–8%** without raising tax rates.

Population Growth and Strategic Positioning

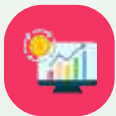
The project is projected to attract **1,450 new households (≈3,600 residents)** through a combination of military retiree relocation, entrepreneurship programs, and job migration. This lifts Dothan's projected 10-year population growth from a baseline **5% to nearly 10%**, with long-term upside. It also solidifies Dothan as the **economic and recreational hub of the Wiregrass region**, capturing more than **16 million non-resident drivers annually** across three major U.S. highways.

Private Equity Viability

With projected 5-year returns of **32% IRR** and a **4× equity multiple**, the project is highly attractive to mid-market private equity firms and infrastructure funds. Structured rebates such as TIF participation, construction-tax refunds, and a 15-year property-tax abatement increase investor security without compromising the city's long-term revenue gain.

Why Now?

Wiregrass Adventure Park leverages Dothan's existing infrastructure, regional accessibility, and economic momentum to deliver transformational change. It pairs **fiscal discipline with visionary development**—requiring no more than 2% of the city's annual revenue to launch a project that adds 3–4× that value back into city coffers within a decade.



In short: This is a high-return, low-risk opportunity for the City of Dothan to spark job growth, attract families, and position itself as the Wiregrass region's centerpiece of recreation, innovation, and economic resilience.

