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# Financial Information

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Separate file pursuant to Florida Statute  
Section 812.081(1)(c)

**A brighter  
future for  
everyone**

Proposal for the Historic Gas Plant Site,  
St. Petersburg, Florida

**5** | **SOPLUS1**  
sports



## Financial information

# Experience, resources and ingenuity

**50 PLUS 1 has the experience, resources and ingenuity for creating a new community for St. Petersburg that reflects the values, goals and aspirations for the quality of life expected by the City. Our company is a committed partner of the City's and collectively we will achieve the goals of all stakeholders.**

## **We have captured the City's vision — at no cost to the City**

- Developer will enter into a ground lease with the City
- City will share in the revenue generated by the project
- No existing City revenues used in the project
- Developer will use Opportunity Zone Fund and PACE Funding as part of the equity for the project.

Our approach to this project is simple, deliver the project envisioned by all stakeholders without any cost to the City and minimize the risk to the City. While our goal is simple, the resulting financial structure is somewhat complex but this structure is the most cost-efficient for the project.

Fortunately, our team of financial experts, capital market partners, accountants and attorneys have decades of experience in structuring projects of this nature.

## **Ground Lease**

- 50 Plus 1 Sports will enter into a 99-year ground lease ("Ground Lease") with the City for parcels A, C, D, E, F and G. Further, 50 Plus 1 Sports will enter into contingent ground lease with the City for parcel B and this contingent ground lease will provide that upon the termination of the County's Use Agreement with the City, parcel B will be added to the 99-year Ground Lease for the other parcels.
- The Ground Lease will not have any base rent; however, the City will receive a portion of the annual revenue generated by the project.
- We will form an association of all of the tenants/business owners in the project and this association shall be responsible for operating and maintaining all of the quasi-public infrastructure improvements within the boundaries of the project. The association will have the authority to levy assessments against all such tenants/business owners for the cost of operating and maintaining the quasi-public improvements.
- The Ground Lease will give the City the rights to approve the buildings to be constructed within the project boundaries and other rights requested by the City.

## Equity investment

Our 20 year cash flow presents an alternative where the cost of the Stadium is included in the project and a scenario where the cost of the Stadium is not included the project. If the cost of the Stadium is included in the project, then our overall project investment will be **\$4.3 BILLION**. If the cost of the Stadium is not included in the cost of the project, then our overall project investment will be **\$3.3 BILLION**.

**The amount of equity investment by each individual entity.** The equity for the project will come from the various sources shown in the Sources & Uses on the following pages.

### A. Stadium

As you can see in the Sources & Uses for the Stadium, we will not be raising any equity for the Stadium. Rather, we will finance 100% of the cost of the Stadium by utilizing bonds and subordinate bonds which will be a combination of tax-exempt and taxable bonds. The City shall not be required to issue the bonds, pay the debt service on the bonds or guaranty the bonds. A not-for-profit entity will be established to own the Stadium which will allow for the issuance of the tax-exempt bonds. We would prefer to retain Stifel as the bond underwriter, but are open to other suggestions from the City.

Most likely, the bonds will not be a rated issue. While the interest rate environment is in flux at this time, we have assumed a 7% interest rate on the bonds. Our assumptions also include significant debt reserves and a DSCR of 1.4.

Our development group has been involved in a significant amount of bond issues in the past and we have deep understanding of these types of transactions.

### B. Residential Condominiums

Our proposal includes the construction of for sale condominiums. Prior to commencing the construction of any condominiums, we will need to pre-sell between 40% to 50% of the units. Our experience shows if we are able to pre-sell this level of units, there are numerous construction lenders who are willing to finance the condominium project. We will invest our own equity for the construction of the condominiums and use the earnest money deposits from the pre-buyers of the condominiums.

### C. Residential Apartments (Affordable, Workforce and Market Rate), Office, Retail, Restaurants, etc.

In today's lending environment, we will be required to invest approximately 35% in equity and in debt in all portions of the project other than the stadium and other similar public items. The equity will come from the following sources:

- a/ Cash Equity from Development Group.** Our development group is initially prepared to contribute as much cash equity as required for the first phase. As described, this project will be built in phases. Our development group is also prepared to contribute a significant portions of the revenue and development equity from the early phases of the project as cash equity for the later phases of the project
- b/ Opportunity Zone Funds.** As stated in the RFP, the property is located in an Opportunity Zone and our development group has substantial experience with Opportunity Zones. We understand how to structure deals with Opportunity Zone Funds to attract the maximum investment. In the past, we have worked with Baker Tilly as our investment advisor for these transactions.
- c/ New Market Tax Credits.** According to the New Market Tax Credit maps, the property is located in a severely distressed NMTC zone. Our development group has used NMTC credits on a few other project. We have worked with Baker Tilly and Cohen Reznick as our advisors for NMTC transactions.
- d/ PACE Funding.** PACE Funding can be used for approximately 10% of the required equity. Property Assessed Clean Energy (PACE) is an innovative financial model which compensates owners of property for using renewable energy sources, clean energy standards, disaster resiliency improvements and water conservation measures. We will use energy efficient, clean energy and conservation methods in both the construction and operation of the buildings in our development. Again, our group has used PACE Funding on several projects, and we use PACE Equity LLC as our consultant for PACE funds.
- e/ Affordable Housing Tax Credits.** One of the central themes of our Proposal is the creation of a true mixed-income development. The creation of a mixed-income development begins with construction of affordable and workforce housing, both for rent housing as well as for purchase housing. We will use Federal LIHTC tax credits as a source of equity for constructing the rent affordable and workforce housing.
- f/ Cash Equity Raised by our Capital Partners.** If needed, we will work with both Eastdil Secured and CBRE to raise additional private equity. Both Eastdil Secured and CBRE raise billions of dollars annually to fund projects of this nature. We have had extensive discussions with our capital partners and, given the nature of this project, they are certain they can raise any additional cash equity if needed for the project.

**Any public funding required for the project.** We do not plan on using any sources of public funding for this project. If after discussions with the City and other stakeholders it is agreed we should modify our Proposal and these modifications significantly increase the cost of the project, then we can discuss the use of a TIF, sales tax rebates or similar programs with the City. The principals of both 50 Plus 1 Sports and Fresh Coast Development have been parties to many developments which have used TIFs, TIDs, sales tax rebates, and similar programs.

**Financial ability of Proposer and other entities who are a part of the development team.** (eg, line of credit or other financial instrument or assurance) At this time, our Capital Market Partners do not anticipate the need for any assurances based upon the structure of using Opportunity Zones and PACE Financing. Plus, if needed, we can most likely use New Market Tax Credits. If the City would like for us to provide any financial instruments or assurances, we would be happy to provide such instruments to the City. If a lender would require any financial instruments or other assurances at a later date, our Capital Market Partners will be able to secure such items on behalf of the project.

**History of securing federal, state, and local sources of funding.** Fresh Coast Development has previously secured TIFs, Sales Tax Rebates, Disaster Relief Grants, Energy Grants, New Market Tax Credits, Opportunity Zone Funds, Historical Tax Credits and Affordable Housing Tax Credits for other projects. For instance, on the South Water Works Project, Fresh Coast Development used a combination of Historical Tax Credits, New Market Tax Credits and Energy grants to make the project a reality. This was a very complicated project to structure, and a lot of companies could not have done what we accomplished. Likewise, Fresh Coast Development is using a combination of a TIF, Sales Tax Rebate and Opportunity Zone Funds on the Millsaps College Project. Tom DeMuth, the founding member of Fresh Coast Development, practiced real estate law for 15 years before founding Fresh Coast Development and he worked as an attorney on countless complex projects using public funds. In the aggregate, as the founding member of Fresh Coast Development and as an attorney, Mr. DeMuth has worked on numerous projects which have utilized hundreds of million dollars in federal, state and local funding programs

**Identification of operational and maintenance costs for site infrastructure, including open space.** Pursuant to our Proposal, we will be using the existing streets, sidewalks, ROWs, lighting, etc. in the development area and we are assuming in our Proposal that the City will continue to maintain these streets, sidewalks, ROWs, lighting, etc. We will be building at least three parks/open spaces and we will pay for the construction of the parks, open spaces as well as the streets, sidewalks, lighting, etc. which service these parks. Our plan is to set-up an association of tenants for all of the tenants of the development and we will bill the maintenance cost for all of the infrastructure prorata to all tenants. The developer will initially deposit \$2,000,000 into a maintenance fund for the public elements. Our 20 year cash flow accounts for the cost of maintenance for this infrastructure.

**Proposer shall include a twenty (20) year cash flow analysis** The 20 year cash flows are on the following pages. We have included two 20 year cash flows. One Cash Flow assumes we are not contributing any funds to the construction of a new stadium for the Tampa Bay Rays. The other Cash Flow assumes we are contributing \$500mm (plus the issuance costs for the bond) to the cost of the stadium.

# The Development of the Historic Gas Plant Site St. Petersburg, FL

FINANCIAL MODEL  
December 2, 2022



## Summary - Revenue Share

### Scenario #1: Stadium Debt Service *EXCLUDED*

DEVELOPMENT REVENUE TO CITY (After Operating Expenses, Property's Debt Service, Parks/Public Parking/Cultural/Public Realm Debt Service, and Development Revenue allocated to Developer)

#### City of St. Petersburg



#### Development Revenue

+\$731.6M IN YEARS 1-20

+\$2.6B IN YEARS 21-40

+\$6.1B IN YEARS 41-60

### Scenario #2: Stadium Debt Service *INCLUDED*

DEVELOPMENT REVENUE TO CITY (After Operating Expenses, Property's Debt Service, Stadium Debt Service, Parks/Public Parking/Cultural/Public Realm Debt Service, and Development Revenue allocated to Developer)

#### City of St. Petersburg





#### Development Revenue

+\$566.3M IN YEARS 1-20

+\$2.3B IN YEARS 21-40



+\$6.1B IN YEARS 41-60

# Revenue Share - Cash Flow Analysis

Scenario #1: Stadium Debt Service <i>EXCLUDED</i>							
REVENUE SHARE: Between City & Developer (After Operating Expenses, Property's Debt Service, Parks/Public Parking/Cultural/Public Realm Debt Service)							
	Combined Properties	<sup>1</sup> Condos	Market Rate & Affordable Housing Units	Retail	Tech Campus	Office	Hotel
<b>Cash Flow to City</b> 							
Cash Flow to City of St. Petersburg (Years 1-20)	\$731,667,761	198,202,443	59,498,898	304,178,819	10,203,061	71,860,156	87,724,384
Cash Flow to City of St. Petersburg (Years 21-40)	\$2,697,626,701	-	665,444,069	967,890,651	149,783,346	487,032,683	427,475,952
Cash Flow to City of St. Petersburg (Years 41-60)	\$6,178,939,580	-	2,653,975,230	1,571,017,767	281,913,416	856,531,193	815,501,974
<b>TOTAL CASH FLOW TO CITY (Years 1-60)</b>	<b>\$9,608,234,042</b>	<b>\$198,202,443</b>	<b>\$3,378,918,198</b>	<b>\$2,843,087,237</b>	<b>\$441,899,822</b>	<b>\$1,415,424,032</b>	<b>\$1,330,702,309</b>
<b>Cash Flow to Developer</b> 							
Cash Flow to Developer (Years 1-20)	\$1,463,335,522	396,404,886	118,997,796	608,357,638	20,406,122	143,720,312	175,448,767
Cash Flow to Developer (Years 21-40)	\$5,653,790,676	-	1,330,888,138	1,935,781,302	299,566,691	1,232,602,641	854,951,903
Cash Flow to Developer (Years 41-60)	\$12,357,879,161	-	5,307,950,461	3,142,035,534	563,826,831	1,713,062,387	1,631,003,948
<b>TOTAL CASH FLOW TO DEVELOPER (Years 1-60)</b>	<b>\$19,475,005,358</b>	<b>\$396,404,886</b>	<b>\$6,757,836,396</b>	<b>\$5,686,174,474</b>	<b>\$883,799,645</b>	<b>\$3,089,385,340</b>	<b>\$2,661,404,619</b>
<sup>1</sup> No portion of condo revenue shared with the city is used to pay any debt service related to the public components of the project							



# Revenue Share - Cash Flow Analysis

Scenario #2: Stadium Debt Service <i>INCLUDED</i>							
REVENUE SHARE: Between City & Developer (Less Operating Expenses, Property's Debt Service, Stadium Debt Service, and Parks/Public Parking/Cultural/Public Realm Debt Service)							
	Combined Properties	Condos	Market Rate & Affordable Housing Units	Retail	Tech Campus	Office	Hotel
<b>Cash Flow to City</b> 							
Cash Flow to City of St. Petersburg (Years 1-20)	\$566,347,540	198,202,443	59,498,898	175,590,563	10,203,061	45,581,524	77,271,050
Cash Flow to City of St. Petersburg (Years 21-40)	\$2,378,746,214	-	665,444,069	726,440,847	149,783,346	432,268,667	404,809,285
Cash Flow to City of St. Petersburg (Years 41-60)	\$6,178,939,580	-	2,653,975,230	1,570,630,193	281,913,416	856,531,193	815,889,548
<sup>(2)</sup> TOTAL CASH FLOW TO CITY (Years 1-60)	\$9,124,033,334	\$198,202,443	\$3,378,918,198	\$2,472,661,603	\$441,899,822	\$1,334,381,385	\$1,297,969,883
<b>Cash Flow to Developer</b> 							
Cash Flow to Developer (Years 1-20)	\$1,132,695,080	396,404,886	118,997,796	351,181,126	20,406,122	91,163,049	154,542,101
Cash Flow to Developer (Years 21-40)	\$4,961,265,687	-	1,330,888,138	1,452,881,694	299,566,691	1,068,310,593	809,618,570
Cash Flow to Developer (Years 41-60)	\$12,357,879,161	-	5,307,950,461	3,141,260,386	563,826,831	1,713,062,387	1,631,779,096
TOTAL CASH FLOW TO DEVELOPER (Years 1-60)	\$18,451,839,927	\$396,404,886	\$6,757,836,396	\$4,945,323,206	\$883,799,645	\$2,872,536,029	\$2,595,939,767
2 Revenue from the Condos, Market Rate/Affordable Housing Units, and Tech Campus are the same numbers as Scenario #1 because no cash flows were redirected from these uses to cover any debt service of the stadium/parks/public parking, etc.							

# Overall Development Budget - Stadium Excluded (Phase 1)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 1</b>		\$0	\$922,317,983	\$230,579,496	\$1,193,206,216
	<b>Commercial Properties</b>				
	Residential: 478 Market Rate Units & 478 Affordable/Workforce Units	-	236,076,000	59,019,000	295,095,000
	Residential: 947 Condo Units	-	321,981,404	80,495,351	402,476,755
	Hotel: 562 keys	-	134,880,797	33,720,199	168,600,996
	Retail / Food & Beverage	-	27,301,519	6,825,380	34,126,899
	Office	-	90,411,978	22,602,995	113,014,973
	<b>Public Parking</b>				
	Parking Structures: 2,178 spaces	-	52,272,765	13,068,191	65,340,956
	Other Fund Deposits: Capitalized Interest Fund	-	-	-	25,827,580
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	1,367,528
	<b>Equitable Workforce Development</b>				
	Opportunities for apprenticeships, youth mentorships, and training	-	-	-	10,000,000
	<b>Park - Community Spaces</b>				
	Central Park/Plaza: 60,984 sf	-	6,124,927	1,531,232	7,656,159
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	114,842
	<b>Public Realm Amenities - Community Spaces</b>				
	Deposit into Maintenance Fund for Public Elements	-	-	-	2,000,000
	I-175 Pedestrian Bridge	-	40,037,571	10,009,393	50,046,964
	Booker Creek Trail	-	3,819,442	954,861	4,774,303
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	750,704
	<sup>(1)</sup> Pinellas County Trail	-	4,807,637	1,201,909	6,009,546
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	161,758
	<sup>(2)</sup> Booker Creek Linear Enhancements	-	4,603,943	1,150,986	5,754,929
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	86,324
	<small><sup>1</sup> The Pinellas County Trail will have the first half completed in Phase 1, while the second half will be completed in Phase 2</small>				
	<small><sup>2</sup> The Booker Creek Linear Enhancements will have the first third completed in Phase 1, while the remaining two-thirds will be completed in Phase 2</small>				

## Overall Development Budget - Stadium Excluded (Phase 2)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 2</b>		\$0	\$892,122,674	\$223,030,668	\$1,118,936,099
	<b>Commercial Properties</b>				
	Residential: 1,033 Market Rate Units & 1,033 Affordable/Workforce Units	-	510,468,000	127,617,000	638,085,000
	Residential: 306 Condo Units	-	104,040,080	26,010,020	130,050,100
	Hotel: 211 keys	-	50,640,570	12,660,143	63,300,713
	Retail / Food & Beverage	-	25,226,982	6,306,746	31,533,728
	<b>Public Parking</b>				
	Parking Structures: 1,783 spaces	-	42,792,361	10,698,090	53,490,451
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	802,357
	<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>				
	Culture Center	-	141,288,012	35,322,003	176,610,015
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	2,649,150
	<b>Park - Community Spaces</b>				
	Central Park/Plaza: 239,580 sf	-	17,666,668	4,416,667	22,083,335
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	331,250

## Overall Development Budget - Stadium Excluded (Phase 3)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 3</b>		\$0	\$699,469,895	\$174,867,474	\$874,587,723
	<b>Commercial Properties</b>				
	Residential: 1,177 Market Rate Units & 1,177 Affordable/Workforce Units	-	581,908,800	145,477,200	727,386,000
	Residential: 204 Condo Units	-	69,360,330	17,340,083	86,700,413
	Office	-	32,375,507	8,093,877	40,469,384
	Retail / Food & Beverage	-	2,473,055	618,264	3,091,319
	<b>Public Parking</b>				
	Parking Structures: 523 spaces	-	13,352,202	3,338,051	16,690,253
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	250,354

## Overall Development Budget - Stadium Excluded (Phase 4)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 4</b>		\$0	\$125,565,613	\$31,391,403	\$157,224,007
	<b>Commercial Properties</b>				
	Office	-	49,606,922	12,401,730	62,008,652
	Retail / Food & Beverage	-	4,182,398	1,045,599	5,227,997
	<b>Education, Research, and Innovation Spaces</b>				
	Education / Tech Campus	-	57,536,782	14,384,195	71,920,977
	<b>Park - Community Spaces</b>				
	Bridge Park: 196,000 sf	-	14,239,512	3,559,878	17,799,390
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	266,991
	<b>TOTAL (PHASES 1-4)</b>	<b>\$0</b>	<b>\$2,639,476,165</b>	<b>\$659,869,041</b>	<b>\$3,343,954,044</b>

# Source and Uses - Stadium Excluded (Phase 1)

Phase	SOURCES OF FUNDS	Amount	USES OF FUNDS	Amount
<b>PHASE 1</b>		<b>\$1,193,206,216</b>		<b>\$1,193,206,216</b>
<b>Commercial Properties</b>				
Residential: 478 Market Rate Units	Construction Loan	97,465,875	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	149,947,500
	PACE Funding	22,492,125		
	Opportunity Zone Funds	22,492,125		
	Cash Equity	7,497,375		
Residential: 478 Affordable/Workforce Units	Construction Loan	110,660,625	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	147,547,500
	Low Income Housing Tax Credits (LIHTC)	29,509,500		
	PACE Funding	7,377,375		
Residential: 947 Condo Units	Construction Loan	283,413,729	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	404,876,755
	PACE Funding	60,731,513		
	Presale of Units to Buyers	60,731,513		
Hotel: 562 keys	Construction Loan	111,150,647	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	171,000,996
	PACE Funding	25,650,149		
	Opportunity Zone Funds	25,650,149		
	Cash Equity	8,550,050		
Retail / Food & Beverage	Construction Loan	23,742,484	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	36,526,899
	PACE Funding	5,479,035		
	Opportunity Zone Funds	5,479,035		
	Cash Equity	1,826,345		
Office	Construction Loan	75,019,732	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	115,414,973
	PACE Funding	17,312,246		
	Opportunity Zone Funds	17,312,246		
	Cash Equity	5,770,749		
<b>Public Parking</b>				
Public Parking Structures: 2,178 spaces	Bond Financing	92,536,064	Total Estimated Land Costs, Hard Costs, & Soft Costs, Fund Deposits: Capitalized Interest Fund	91,168,536
			Cost of Issuance & Underwriter's Discount	1,367,528
<b>Park - Community Spaces</b>				
Central Park/Plaza: 60,984 sf	Bond Financing	7,771,001	Total Estimated Land Costs, Hard Costs, & Soft Costs	7,656,159
			Cost of Issuance & Underwriter's Discount	114,842
<b>Public Realm Amenities - Community Spaces</b>				
I-175 Pedestrian Bridge	Bond Financing	50,797,668	Total Estimated Land Costs, Hard Costs, & Soft Costs	50,046,964
Booker Creek Trail			Cost of Issuance & Underwriter's Discount	750,704
(1) Pinellas County Trail	Bond Financing	10,945,606	Total Estimated Land Costs, Hard Costs, & Soft Costs	10,783,849
			Cost of Issuance & Underwriter's Discount	161,758
(2) Booker Creek Linear Enhancements	Bond Financing	5,841,253	Total Estimated Land Costs, Hard Costs, & Soft Costs	5,754,929
			Cost of Issuance & Underwriter's Discount	86,324
<p>1 The Pinellas County Trail will have the first half completed in Phase 1, while the second half will be completed in Phase 2</p> <p>2 The Booker Creek Linear Enhancements will have the first third completed in Phase 1, while the remaining two-thirds will be completed in Phase 2</p>				

# Source and Uses - Stadium Excluded (Phase 2)

Phase	SOURCES OF FUNDS	Amount	USES OF FUNDS	Amount
<b>PHASE 2</b>		<b>\$1,118,936,099</b>		<b>\$1,118,936,099</b>
<b>Commercial Properties</b>				
Residential: 1,033 Market Rate Units	Construction Loan	207,377,625	Total Estimated Land Costs, Hard Costs, & Soft Costs	319,042,500
	PACE Funding	47,856,375		
	Opportunity Zone Funds	47,856,375		
	Cash Equity	15,952,125		
Residential: 1033 Affordable/Workforce Units	Construction Loan	239,281,875	Total Estimated Land Costs, Hard Costs, & Soft Costs	319,042,500
	Low Income Housing Tax Credits (LIHTC)	63,808,500		
	PACE Funding	15,952,125		
Residential: 306 Condo Units	Construction Loan	91,035,070	Total Estimated Land Costs, Hard Costs, & Soft Costs	130,050,100
	PACE Funding	19,507,515		
	Presale of Units to Buyers	19,507,515		
Hotel: 211 keys	Construction Loan	41,145,463	Total Estimated Land Costs, Hard Costs, & Soft Costs	63,300,713
	PACE Funding	9,495,107		
	Opportunity Zone Funds	9,495,107		
	Cash Equity	3,165,036		
Retail / Food & Beverage	Construction Loan	20,496,923	Total Estimated Land Costs, Hard Costs, & Soft Costs	31,533,728
	PACE Funding	4,730,059		
	Opportunity Zone Funds	4,730,059		
	Cash Equity	1,576,686		
<b>Public Parking</b>				
Public Parking Structures: 1,783 spaces	Bond Financing	54,292,808	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	53,490,451 802,357
<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>				
Culture Center	Bond Financing	179,259,165	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	176,610,015 2,649,150
<b>Park - Community Spaces</b>				
Central Park/Plaza: 239,580 sf	Bond Financing	22,414,585	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	22,083,335 331,250

# Source and Uses - Stadium Excluded (Phase3)

Phase	SOURCES OF FUNDS	Amount	USES OF FUNDS	Amount
<b>PHASE 3</b>		<b>\$874,587,723</b>		<b>\$874,587,723</b>
<b>Commercial Properties</b>				
Residential: 1,177 Market Rate Units	Construction Loan	236,400,450	Total Estimated Land Costs, Hard Costs, & Soft Costs	363,693,000
	PACE Funding	54,553,950		
	Opportunity Zone Funds	54,553,950		
	Cash Equity	18,184,650		
Residential: 1177 Affordable/Workforce Units	Construction Loan	272,769,750	Total Estimated Land Costs, Hard Costs, & Soft Costs	363,693,000
	Low Income Housing Tax Credits (LIHTC)	72,738,600		
	PACE Funding	18,184,650		
Residential: 204 Condo Units	Construction Loan	60,690,289	Total Estimated Land Costs, Hard Costs, & Soft Costs	86,700,413
	PACE Funding	13,005,062		
	Presale of Units to Buyers	13,005,062		
Office	Construction Loan	26,305,100	Total Estimated Land Costs, Hard Costs, & Soft Costs	40,469,384
	PACE Funding	6,070,408		
	Opportunity Zone Funds	6,070,408		
	Cash Equity	2,023,469		
Retail / Food & Beverage	Construction Loan	2,009,357	Total Estimated Land Costs, Hard Costs, & Soft Costs	3,091,319
	PACE Funding	463,698		
	Opportunity Zone Funds	463,698		
	Cash Equity	154,566		
<b>Public Parking</b>				
Public Parking Structures: 523 spaces	Bond Financing	16,940,607	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	16,690,253 250,354



# Source and Uses - Stadium Excluded (Phase 4)

Phase	SOURCES OF FUNDS		Amount	USES OF FUNDS		Amount
PHASE 4			\$157,224,007			\$157,224,007
<b>Commercial Properties</b>						
Office	Construction Loan		40,305,624	Total Estimated Land Costs, Hard Costs, & Soft Costs		62,008,652
	PACE Funding		9,301,298			
	Opportunity Zone Funds		9,301,298			
	Cash Equity		3,100,433			
Retail / Food & Beverage	Construction Loan		3,398,198	Total Estimated Land Costs, Hard Costs, & Soft Costs		5,227,997
	PACE Funding		784,200			
	Opportunity Zone Funds		784,200			
	Cash Equity		261,400			
<b>Education, Research, and Innovation Spaces</b>						
Education / Tech Campus	Construction Loan		46,748,635	Total Estimated Land Costs, Hard Costs, & Soft Costs		71,920,977
	PACE Funding		10,788,147			
	Opportunity Zone Funds		10,788,147			
	Cash Equity		3,596,049			
<b>Park - Community Spaces</b>						
Bridge Park: 196,000 sf	Bond Financing		18,066,381	Total Estimated Land Costs, Hard Costs, & Soft Costs		17,799,390
				Cost of Issuance & Underwriter's Discount		266,991
<b>TOTAL (PHASES 1-4)</b>			<b>\$3,343,954,044</b>			<b>\$3,343,954,044</b>

SOURCES OF FUNDS		CASH (FLOW) SOURCING VEHICLES	
Bond Financing: (40) yr., 6.00% Interest	\$ 458,865,138	i. Net Operating Income from Retail, Residential, Hotel, Parking, Tech Campus, and Office Operations.	
Presale of Units to Buyers (Condo Units)	93,244,090	ii. Proposed Historic Gas Plant Tourism Investment District assessment.	
PACE Funding	349,735,036	iii. Project Finance (debt and equity) will be obtained at each project level.	
Low Income Housing Tax Credits (LIHTC)	166,056,600		
Cash Equity	71,658,932		
Opportunity Zone Funds	214,976,796		
Construction Loan	1,989,417,452		
	<b>\$3,343,954,044</b>		

# Overall Development Budget - Stadium Included (Phase 1)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 1</b>		\$0	\$1,563,081,726	\$390,770,432	\$2,173,867,595
<b>Commercial Properties</b>					
	Residential: 478 Market Rate Units & 478 Affordable/Workforce Units	-	236,076,000	59,019,000	295,095,000
	Residential: 947 Condo Units	-	321,981,404	80,495,351	402,476,755
	Hotel: 562 keys	-	134,880,797	33,720,199	168,600,996
	Retail / Food & Beverage	-	27,301,519	6,825,380	34,126,899
	Office	-	90,411,978	22,602,995	113,014,973
<b>Stadium</b>					
	Baseball Stadium	-	640,763,743	160,190,936	800,954,679
	(1) Other Fund Deposits: Capitalized Interest Fund	-	-	-	165,214,168
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	14,492,533
<small>1 Stadium's Debt Service payments would need to be capitalized the first 7 years due to lack of revenue until development's first parcels are completed in Years 6 and 7</small>					
<b>Public Parking</b>					
	Parking Structures: 2,178 spaces	-	52,272,765	13,068,191	65,340,956
	Other Fund Deposits: Capitalized Interest Fund	-	-	-	25,827,580
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	1,367,528
<b>Equitable Workforce Development</b>					
	Opportunities for apprenticeships, youth mentorships, and training	-	-	-	10,000,000
<b>Park - Community Spaces</b>					
	Central Park/Plaza: 60,984 sf	-	6,124,927	1,531,232	7,656,159
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	114,842
<b>Public Realm Amenities - Community Spaces</b>					
	Deposit into Maintenance Fund for Public Elements	-	-	-	2,000,000
	I-175 Pedestrian Bridge	-	40,037,571	10,009,393	50,046,964
	Booker Creek Trail	-	3,819,442	954,861	4,774,303
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	750,704
	(2) Pinellas County Trail	-	4,807,637	1,201,909	6,009,546
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	161,758
	(3) Booker Creek Linear Enhancements	-	4,603,943	1,150,986	5,754,929
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	86,324
<small>2 The Pinellas County Trail will have the first half completed in Phase 1, while the second half will be completed in Phase 2</small>					
<small>3 The Booker Creek Linear Enhancements will have the first third completed in Phase 1, while the remaining two-thirds will be completed in Phase 2</small>					

## Overall Development Budget - Stadium Included (Phase 2)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 2</b>		\$0	\$892,122,674	\$223,030,668	\$1,118,936,099
	<b>Commercial Properties</b>				
	Residential: 1,033 Market Rate Units & 1,033 Affordable/Workforce Units	-	510,468,000	127,617,000	638,085,000
	Residential: 306 Condo Units	-	104,040,080	26,010,020	130,050,100
	Hotel: 211 keys	-	50,640,570	12,660,143	63,300,713
	Retail / Food & Beverage	-	25,226,982	6,306,746	31,533,728
	<b>Public Parking</b>				
	Parking Structures: 1,783 spaces	-	42,792,361	10,698,090	53,490,451
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	802,357
	<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>				
	Culture Center	-	141,288,012	35,322,003	176,610,015
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	2,649,150
	<b>Park - Community Spaces</b>				
	Central Park/Plaza: 239,580 sf	-	17,666,668	4,416,667	22,083,335
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	331,250

## Overall Development Budget - Stadium Included (Phase 3)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 3</b>		\$0	\$699,469,895	\$174,867,474	\$874,587,723
	<b>Commercial Properties</b>				
	Residential: 1,177 Market Rate Units & 1,177 Affordable/Workforce Units	-	581,908,800	145,477,200	727,386,000
	Residential: 204 Condo Units	-	69,360,330	17,340,083	86,700,413
	Office	-	32,375,507	8,093,877	40,469,384
	Retail / Food & Beverage	-	2,473,055	618,264	3,091,319
	<b>Public Parking</b>				
	Parking Structures: 523 spaces	-	13,352,202	3,338,051	16,690,253
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	250,354

## Overall Development Budget - Stadium Included (Phase 4)

	Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 4</b>		\$0	\$125,565,613	\$31,391,403	\$157,224,007
	<b>Commercial Properties</b>				
	Office	-	49,606,922	12,401,730	62,008,652
	Retail / Food & Beverage	-	4,182,398	1,045,599	5,227,997
	<b>Education, Research, and Innovation Spaces</b>				
	Education / Tech Campus	-	57,536,782	14,384,195	71,920,977
	<b>Park - Community Spaces</b>				
	Bridge Park: 196,000 sf	-	14,239,512	3,559,878	17,799,390
	Financing Costs: Cost of Issuance & Underwriter's Discount (Tax-Exempt Bonds)	-	-	-	266,991
	<b>TOTAL (PHASES 1-4)</b>	<b>\$0</b>	<b>\$3,280,239,908</b>	<b>\$820,059,977</b>	<b>\$4,324,615,424</b>

# Sources and Uses - Stadium Included (Phase 1)

Phase	SOURCES OF FUNDS	Amount	USES OF FUNDS	Amount
<b>PHASE 1</b>		<b>\$2,173,867,595</b>		<b>\$2,173,867,595</b>
<b>Commercial Properties</b>				
Residential: 478 Market Rate Units	Construction Loan	97,465,875	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	149,947,500
	PACE Funding	22,492,125		
	Opportunity Zone Funds	22,492,125		
	Cash Equity	7,497,375		
Residential: 478 Affordable/Workforce Units	Construction Loan	110,660,625	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	147,547,500
	Low Income Housing Tax Credits (LIHTC)	29,509,500		
	PACE Funding	7,377,375		
Residential: 947 Condo Units	Construction Loan	283,413,729	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	404,876,755
	PACE Funding	60,731,513		
	Presale of Units to Buyers	60,731,513		
Hotel: 562 keys	Construction Loan	111,150,647	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	171,000,996
	PACE Funding	25,650,149		
	Opportunity Zone Funds	25,650,149		
	Cash Equity	8,550,050		
Retail / Food & Beverage	Construction Loan	23,742,484	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	36,526,899
	PACE Funding	5,479,035		
	Opportunity Zone Funds	5,479,035		
	Cash Equity	1,826,345		
Office	Construction Loan	75,019,732	Total Estimated Land Costs, Hard Costs, & Soft Costs + Cost Allocation towards Apprenticeship programs/Maintenance of Public Spaces	115,414,973
	PACE Funding	17,312,246		
	Opportunity Zone Funds	17,312,246		
	Cash Equity	5,770,749		
<b>Stadium</b>				
Baseball Stadium	Bond Financing	680,661,380	Total Estimated Land Costs, Hard Costs, & Soft Costs, Fund Deposits: Capitalized Interest Fund Cost of Issuance & Underwriter's Discount	966,168,847 14,492,533
	(1) Contribution from TB Rays	300,000,000		
<small>1 Amount can change depending on the Ray's decision</small>				
<b>Public Parking</b>				
Public Parking Structures: 2,178 spaces	Bond Financing	92,536,064	Total Estimated Land Costs, Hard Costs, & Soft Costs, Fund Deposits: Capitalized Interest Fund Cost of Issuance & Underwriter's Discount	91,168,536 1,367,528
<b>Park - Community Spaces</b>				
Central Park/Plaza: 60,984 sf	Bond Financing	7,771,001	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	7,656,159 114,842
<b>Public Realm Amenities - Community Spaces</b>				
I-175 Pedestrian Bridge	Bond Financing	50,797,668	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	50,046,964 750,704
Booker Creek Trail	Bond Financing	10,945,606	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	10,783,849 161,758
(1) Pinellas County Trail	Bond Financing	5,841,253	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	5,754,929 86,324
(2) Booker Creek Linear Enhancements	Bond Financing			
<small>1 The Pinellas County Trail will have the first half completed in Phase 1, while the second half will be completed in Phase 2</small>				
<small>2 The Booker Creek Linear Enhancements will have the first third completed in Phase 1, while the remaining two-thirds will be completed in Phase 2</small>				

## Sources and Uses - Stadium Included (Phase 2)

Phase	SOURCES OF FUNDS	Amount	USES OF FUNDS	Amount
<b>PHASE 2</b>		<b>\$1,118,936,099</b>		<b>\$1,118,936,099</b>
<b>Commercial Properties</b>				
Residential: 1,033 Market Rate Units	Construction Loan	207,377,625	Total Estimated Land Costs, Hard Costs, & Soft Costs	319,042,500
	PACE Funding	47,856,375		
	Opportunity Zone Funds	47,856,375		
	Cash Equity	15,952,125		
Residential: 1033 Affordable/Workforce Units	Construction Loan	239,281,875	Total Estimated Land Costs, Hard Costs, & Soft Costs	319,042,500
	Low Income Housing Tax Credits (LIHTC)	63,808,500		
	PACE Funding	15,952,125		
Residential: 306 Condo Units	Construction Loan	91,035,070	Total Estimated Land Costs, Hard Costs, & Soft Costs	130,050,100
	PACE Funding	19,507,515		
	Presale of Units to Buyers	19,507,515		
Hotel: 211 keys	Construction Loan	41,145,463	Total Estimated Land Costs, Hard Costs, & Soft Costs	63,300,713
	PACE Funding	9,495,107		
	Opportunity Zone Funds	9,495,107		
	Cash Equity	3,165,036		
Retail / Food & Beverage	Construction Loan	20,496,923	Total Estimated Land Costs, Hard Costs, & Soft Costs	31,533,728
	PACE Funding	4,730,059		
	Opportunity Zone Funds	4,730,059		
	Cash Equity	1,576,686		
<b>Public Parking</b>				
Public Parking Structures: 1,783 spaces	Bond Financing	54,292,808	Total Estimated Land Costs, Hard Costs, & Soft Costs	53,490,451
			Cost of Issuance & Underwriter's Discount	802,357
<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>				
Culture Center	Bond Financing	179,259,165	Total Estimated Land Costs, Hard Costs, & Soft Costs	176,610,015
			Cost of Issuance & Underwriter's Discount	2,649,150
<b>Park - Community Spaces</b>				
Central Park/Plaza: 239,580 sf	Bond Financing	22,414,585	Total Estimated Land Costs, Hard Costs, & Soft Costs	22,083,335
			Cost of Issuance & Underwriter's Discount	331,250

## Sources and Uses - Stadium Included (Phase 3)

Phase	SOURCES OF FUNDS	Amount	USES OF FUNDS	Amount
<b>PHASE 3</b>		<b>\$874,587,723</b>		<b>\$874,587,723</b>
<b>Commercial Properties</b>				
Residential: 1,177 Market Rate Units	Construction Loan	236,400,450	Total Estimated Land Costs, Hard Costs, & Soft Costs	363,693,000
	PACE Funding	54,553,950		
	Opportunity Zone Funds	54,553,950		
	Cash Equity	18,184,650		
Residential: 1177 Affordable/Workforce Units	Construction Loan	272,769,750	Total Estimated Land Costs, Hard Costs, & Soft Costs	363,693,000
	Low Income Housing Tax Credits (LIHTC)	72,738,600		
	PACE Funding	18,184,650		
Residential: 204 Condo Units	Construction Loan	60,690,289	Total Estimated Land Costs, Hard Costs, & Soft Costs	86,700,413
	PACE Funding	13,005,062		
	Presale of Units to Buyers	13,005,062		
Office	Construction Loan	26,305,100	Total Estimated Land Costs, Hard Costs, & Soft Costs	40,469,384
	PACE Funding	6,070,408		
	Opportunity Zone Funds	6,070,408		
	Cash Equity	2,023,469		
Retail / Food & Beverage	Construction Loan	2,009,357	Total Estimated Land Costs, Hard Costs, & Soft Costs	3,091,319
	PACE Funding	463,698		
	Opportunity Zone Funds	463,698		
	Cash Equity	154,566		
<b>Public Parking</b>				
Public Parking Structures: 523 spaces	Bond Financing	16,940,607	Total Estimated Land Costs, Hard Costs, & Soft Costs Cost of Issuance & Underwriter's Discount	16,690,253 250,354



# Sources and Uses - Stadium Included (Phase 4)

Phase	SOURCES OF FUNDS		Amount	USES OF FUNDS		Amount
PHASE 4			\$157,224,007			\$157,224,007
<b>Commercial Properties</b>						
Office	Construction Loan		40,305,624	Total Estimated Land Costs, Hard Costs, & Soft Costs		62,008,652
	PACE Funding		9,301,298			
	Opportunity Zone Funds		9,301,298			
	Cash Equity		3,100,433			
Retail / Food & Beverage	Construction Loan		3,398,198	Total Estimated Land Costs, Hard Costs, & Soft Costs		5,227,997
	PACE Funding		784,200			
	Opportunity Zone Funds		784,200			
	Cash Equity		261,400			
<b>Education, Research, and Innovation Spaces</b>						
Education / Tech Campus	Construction Loan		46,748,635	Total Estimated Land Costs, Hard Costs, & Soft Costs		71,920,977
	PACE Funding		10,788,147			
	Opportunity Zone Funds		10,788,147			
	Cash Equity		3,596,049			
<b>Park - Community Spaces</b>						
Bridge Park: 196,000 sf	Bond Financing		18,066,381	Total Estimated Land Costs, Hard Costs, & Soft Costs		17,799,390
				Cost of Issuance & Underwriter's Discount		266,991
<b>TOTAL (PHASES 1-4)</b>			<b>\$4,324,615,424</b>			<b>\$4,324,615,424</b>

SOURCES OF FUNDS			CASH (FLOW) SOURCING VEHICLES	
Bond Financing: (40) yr., 6.00% Interest	\$	1,139,526,518	i. Net Operating Income from Retail, Residential, Hotel, Parking, Tech Campus, and Office Operations.	
Contribution from TB Rays		300,000,000	ii. Proposed Historic Gas Plant Tourism Investment District assessment.	
Presale of Units to Buyers (Condo Units)		93,244,090	iii. Project Finance (debt and equity) will be obtained at each project level.	
PACE Funding		349,735,036		
Low Income Housing Tax Credits (LIHTC)		166,056,600		
Cash Equity		71,658,932		
Opportunity Zone Funds		214,976,796		
Construction Loan		1,989,417,452		
		<b>\$4,324,615,424</b>		

# Residential - Project Summary (Phases 1-3)

Project Summary	Apartment Units: Market Rate	Apartment Units: Affordable/Workforce	Apartment Parking Spaces	Condo Units	Condo Parking Spaces
<b>PHASE 1</b>	<b>478 units</b>	<b>478 units</b>	<b>630 spaces</b>	<b>947 units</b>	<b>890 spaces</b>
Parcel M	133 units	133 units	170 spaces	244 units	240 spaces
Parcel P	200 units	200 units	220 spaces	385 units	340 spaces
Parcel Q	85 units	85 units	120 spaces	154 units	150 spaces
Parcel N	60 units	60 units	120 spaces	164 units	160 spaces
<b>PHASE 2</b>	<b>1,033 units</b>	<b>1,033 units</b>	<b>1,280 spaces</b>	<b>306 units</b>	<b>300 spaces</b>
Parcel A	120 units	120 units	230 spaces	-	-
Parcel G	363 units	363 units	450 spaces	102 units	100 spaces
Parcel H	550 units	550 units	600 spaces	204 units	200 spaces
<b>PHASE 3</b>	<b>1,177 units</b>	<b>1,177 units</b>	<b>1,270 spaces</b>	<b>204 units</b>	<b>200 spaces</b>
Parcel J1	355 units	355 units	400 spaces	204 units	200 spaces
Parcel B	149 units	149 units	180 spaces	-	-
Parcel C	154 units	154 units	180 spaces	-	-
Parcel E	154 units	154 units	180 spaces	-	-
Parcel I	365 units	365 units	330 spaces	-	-
<b>Total: Phases 1-3</b>	<b>2,687 market rate units</b>	<b>2,687 affordable/workforce units</b>	<b>3,180 parking spaces</b>	<b>1,457 condo units</b>	<b>1,390 parking spaces</b>

# Residential - Development Budget (Phase 1-3)

	Development Budget	Land Cost	Hard Costs	Soft Costs	Project Costs
<b>PHASE 1</b>		\$0	\$558,057,404	\$139,514,351	\$697,571,755
	<b>Apartment Units</b>				
	Parcel M: 133 Market Rate Units	-	32,754,000	8,188,500	40,942,500
	Parcel M: 133 Affordable/Workforce Units	-	32,754,000	8,188,500	40,942,500
	Parcel P: 200 Market Rate Units	-	49,440,000	12,360,000	61,800,000
	Parcel P: 200 Affordable/Workforce Units	-	49,440,000	12,360,000	61,800,000
	Parcel Q: 85 Market Rate Units	-	21,012,000	5,253,000	26,265,000
	Parcel Q: 85 Affordable/Workforce Units	-	21,012,000	5,253,000	26,265,000
	Parcel N: 60 Market Rate Units	-	14,832,000	3,708,000	18,540,000
	Parcel N: 60 Affordable/Workforce Units	-	14,832,000	3,708,000	18,540,000
	<b>Condo Units</b>				
	Parcel M: 244 units, 240 parking spaces	-	82,960,372	20,740,093	103,700,465
	Parcel P: 385 units, 340 parking spaces	-	130,900,000	32,725,000	163,625,000
	Parcel Q: 154 units, 150 parking spaces	-	52,360,545	13,090,136	65,450,681
	Parcel N: 164 units, 160 parking spaces	-	55,760,487	13,940,122	69,700,609
<b>PHASE 2</b>		\$0	\$614,508,080	\$153,627,020	\$768,135,100
	<b>Apartment Units</b>				
	Parcel A: 120 Market Rate Units	-	29,664,000	7,416,000	37,080,000
	Parcel A: 120 Affordable/Workforce Units	-	29,664,000	7,416,000	37,080,000
	Parcel G: 363 Market Rate Units	-	89,610,000	22,402,500	112,012,500
	Parcel G: 363 Affordable/Workforce Units	-	89,610,000	22,402,500	112,012,500
	Parcel H: 550 Market Rate Units	-	135,960,000	33,990,000	169,950,000
	Parcel H: 550 Affordable/Workforce Units	-	135,960,000	33,990,000	169,950,000
	<b>Condo Units</b>				
	Parcel G: 102 units, 100 parking spaces	-	34,680,029	8,670,007	43,350,036
	Parcel H: 204 units, 200 parking spaces	-	69,360,051	17,340,013	86,700,064
<b>PHASE 3</b>		\$0	\$651,269,130	\$162,817,283	\$814,086,413
	<b>Apartment Units</b>				
	Parcel J1: 355 Market Rate Units	-	87,756,000	21,939,000	109,695,000
	Parcel J1: 355 Affordable/Workforce Units	-	87,756,000	21,939,000	109,695,000
	Parcel B: 149 Market Rate Units	-	36,832,800	9,208,200	46,041,000
	Parcel B: 149 Affordable/Workforce Units	-	36,832,800	9,208,200	46,041,000
	Parcel C: 154 Market Rate Units	-	38,068,800	9,517,200	47,586,000
	Parcel C: 154 Affordable/Workforce Units	-	38,068,800	9,517,200	47,586,000
	Parcel E: 154 Market Rate Units	-	38,068,800	9,517,200	47,586,000
	Parcel E: 154 Affordable/Workforce Units	-	38,068,800	9,517,200	47,586,000
	Parcel I: 365 Market Rate Units	-	90,228,000	22,557,000	112,785,000
	Parcel I: 365 Affordable/Workforce Units	-	90,228,000	22,557,000	112,785,000
	<b>Condo Units</b>				
	Parcel J1: 204 units, 200 parking spaces	-	69,360,330	17,340,083	86,700,413
	<b>Total: Phases 1-3 (Dollars in millions)</b>	<b>\$0 in Land Costs</b>	<b>\$1,824 in Hard Costs</b>	<b>\$456 in Soft Costs</b>	<b>\$2,280 in Project Costs</b>

# Residential - Sources and Uses (Phase 1)

PHASE 1	Sources and Uses	Sources of Capital	Amount	Uses of Capital	Amount
	<b>Apartment Units</b>				
Parcel M -Market Rate Units		Construction Loan	26,612,625	Total Estimated Project Costs	40,942,500
		PACE Funding	6,141,375		
		Opportunity Zone Funds	6,141,375		
		Cash Equity	2,047,125		
Parcel M -Affordable/Workforce Units		Construction Loan	30,706,875	Total Estimated Project Costs	40,942,500
		Low Income Housing Tax Credits (LIHTC)	8,188,500		
		PACE Funding	2,047,125		
Parcel P -Market Rate Units		Construction Loan	40,170,000	Total Estimated Project Costs	61,800,000
		PACE Funding	9,270,000		
		Opportunity Zone Funds	9,270,000		
		Cash Equity	3,090,000		
Parcel P -Affordable/Workforce Units		Construction Loan	46,350,000	Total Estimated Project Costs	61,800,000
		Low Income Housing Tax Credits (LIHTC)	12,360,000		
		PACE Funding	3,090,000		
Parcel Q -Market Rate Units		Construction Loan	17,072,250	Total Estimated Project Costs	26,265,000
		PACE Funding	3,939,750		
		Opportunity Zone Funds	3,939,750		
		Cash Equity	1,313,250		
Parcel Q -Affordable/Workforce Units		Construction Loan	19,698,750	Total Estimated Project Costs	26,265,000
		Low Income Housing Tax Credits (LIHTC)	5,253,000		
		PACE Funding	1,313,250		
Parcel N -Market Rate Units		Construction Loan	12,051,000	Total Estimated Project Costs	18,540,000
		PACE Funding	2,781,000		
		Opportunity Zone Funds	2,781,000		
		Cash Equity	927,000		
Parcel N -Affordable/Workforce Units		Construction Loan	13,905,000	Total Estimated Project Costs	18,540,000
		Low Income Housing Tax Credits (LIHTC)	3,708,000		
		PACE Funding	927,000		
<b>Condo Units</b>					
Parcel M		Construction Loan	72,590,326	Total Estimated Project Costs	103,700,465
		PACE Funding	15,555,070		
		Presale of Units to Buyers	15,555,070		
Parcel P		Construction Loan	114,537,500	Total Estimated Project Costs	163,625,000
		PACE Funding	24,543,750		
		Presale of Units to Buyers	24,543,750		
Parcel Q		Construction Loan	45,815,477	Total Estimated Project Costs	65,450,681
		PACE Funding	9,817,602		
		Presale of Units to Buyers	9,817,602		
Parcel N		Construction Loan	48,790,426	Total Estimated Project Costs	69,700,609
		PACE Funding	10,455,091		
		Presale of Units to Buyers	10,455,091		

# Residential - Sources and Uses (Phase 2)

Sources and Uses		Sources of Capital		Uses of Capital	
PHASE 2			Amount		Amount
<b>Apartment Units</b>					
	Parcel A -Market Rate Units	Construction Loan	24,102,000		
		PACE Funding	5,562,000	Total Estimated Project Costs	37,080,000
		Opportunity Zone Funds	5,562,000		
		Cash Equity	1,854,000		
	Parcel A -Affordable/Workforce Units	Construction Loan	27,810,000		
		Low Income Housing Tax Credits (LIHTC)	7,416,000	Total Estimated Project Costs	37,080,000
		PACE Funding	1,854,000		
	Parcel G -Market Rate Units	Construction Loan	72,808,125		
		PACE Funding	16,801,875	Total Estimated Project Costs	112,012,500
		Opportunity Zone Funds	16,801,875		
		Cash Equity	5,600,625		
	Parcel G -Affordable/Workforce Units	Construction Loan	84,009,375		
		Low Income Housing Tax Credits (LIHTC)	22,402,500	Total Estimated Project Costs	112,012,500
		PACE Funding	5,600,625		
	Parcel H -Market Rate Units	Construction Loan	110,467,500		
		PACE Funding	25,492,500	Total Estimated Project Costs	169,950,000
		Opportunity Zone Funds	25,492,500		
		Cash Equity	8,497,500		
	Parcel H -Affordable/Workforce Units	Construction Loan	127,462,500		
		Low Income Housing Tax Credits (LIHTC)	33,990,000	Total Estimated Project Costs	169,950,000
		PACE Funding	8,497,500		
<b>Condo Units</b>					
	Parcel G	Construction Loan	30,345,025		
		PACE Funding	6,502,505	Total Estimated Project Costs	43,350,036
		Presale of Units to Buyers	6,502,505		
	Parcel H	Construction Loan	60,690,045		
		PACE Funding	13,005,010	Total Estimated Project Costs	86,700,064
		Presale of Units to Buyers	13,005,010		

# Residential - Sources and Uses (Phase 3)

Sources and Uses		Sources of Capital		Uses of Capital	
PHASE 3			Amount		Amount
<b>Apartment Units</b>					
		Construction Loan	71,301,750		
		PACE Funding	16,454,250		
Parcel J1 -Market Rate Units		Opportunity Zone Funds	16,454,250	Total Estimated Project Costs	109,695,000
		Cash Equity	5,484,750		
		Construction Loan	82,271,250		
Parcel J1 -Affordable/Workforce Units		Low Income Housing Tax Credits (LIHTC)	21,939,000	Total Estimated Project Costs	109,695,000
		PACE Funding	5,484,750		
		Construction Loan	29,926,650		
		PACE Funding	6,906,150		
Parcel B -Market Rate Units		Opportunity Zone Funds	6,906,150	Total Estimated Project Costs	46,041,000
		Cash Equity	2,302,050		
		Construction Loan	34,530,750		
Parcel B -Affordable/Workforce Units		Low Income Housing Tax Credits (LIHTC)	9,208,200	Total Estimated Project Costs	46,041,000
		PACE Funding	2,302,050		
		Construction Loan	30,930,900		
		PACE Funding	7,137,900		
Parcel C -Market Rate Units		Opportunity Zone Funds	7,137,900	Total Estimated Project Costs	47,586,000
		Cash Equity	2,379,300		
		Construction Loan	35,689,500		
Parcel C -Affordable/Workforce Units		Low Income Housing Tax Credits (LIHTC)	9,517,200	Total Estimated Project Costs	47,586,000
		PACE Funding	2,379,300		
		Construction Loan	30,930,900		
		PACE Funding	7,137,900		
Parcel E -Market Rate Units		Opportunity Zone Funds	7,137,900	Total Estimated Project Costs	47,586,000
		Cash Equity	2,379,300		
		Construction Loan	35,689,500		
Parcel E -Affordable/Workforce Units		Low Income Housing Tax Credits (LIHTC)	9,517,200	Total Estimated Project Costs	47,586,000
		PACE Funding	2,379,300		
		Construction Loan	73,310,250		
		PACE Funding	16,917,750		
Parcel I -Market Rate Units		Opportunity Zone Funds	16,917,750	Total Estimated Project Costs	112,785,000
		Cash Equity	5,639,250		
		Construction Loan	84,588,750		
Parcel I -Affordable/Workforce Units		Low Income Housing Tax Credits (LIHTC)	22,557,000	Total Estimated Project Costs	112,785,000
		PACE Funding	5,639,250		
<b>Condo Units</b>					
		Construction Loan	60,690,289		
Parcel J1		PACE Funding	13,005,062	Total Estimated Project Costs	86,700,413
		Presale of Units to Buyers	13,005,062		
<b>Total: Phases 1-3 (Dollars in millions)</b>			<b>\$2,280 in total sources of cash</b>	<b>\$2,280 in total uses of cash</b>	

# Residential - Cash Flow Analysis (Phase 1)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 1</b>										
<b>Residential Development Revenue: Parcel M</b>										
133 Market Rate Units, 93 Affordable/Workforce Units	-	-	-	-	-	-	346,691	518,173	694,952	877,189
244 Condo Units	-	-	-	-	-	165,564,044	-	-	-	-
<b>Residential Development Revenue: Parcel P</b>										
200 Market Rate Units, 140 Affordable/Workforce Units	-	-	-	-	-	-	-	573,700	833,579	1,101,483
385 Condo Units	-	-	-	-	-	-	258,488,850	-	-	-
<b>Residential Development Revenue: Parcel Q</b>										
085 Market Rate Units, 60 Affordable/Workforce Units	-	-	-	-	-	-	-	248,314	359,433	473,983
154 Condo Units	-	-	-	-	-	-	105,580,018	-	-	-
<b>Residential Development Revenue: Parcel N</b>										
60 Market Rate Units, 42 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	417,089
164 Condo Units	-	-	-	-	-	-	-	-	112,244,946	-
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$165,564,044</b>	<b>\$364,415,558</b>	<b>\$1,340,187</b>	<b>\$114,132,909</b>	<b>\$2,869,743</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 1</b>										
<b>Residential Development Revenue: Parcel M</b>										
133 Market Rate Units, 93 Affordable/Workforce Units	1,065,051	1,258,710	1,458,344	1,664,135	1,876,270	2,094,944	2,320,357	2,552,713	2,792,226	3,039,112
244 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel P</b>										
200 Market Rate Units, 140 Affordable/Workforce Units	1,377,658	1,662,358	1,955,841	2,258,378	2,570,244	2,891,724	3,223,112	3,564,710	3,916,831	4,279,795
385 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel Q</b>										
085 Market Rate Units, 60 Affordable/Workforce Units	592,068	713,798	839,283	968,638	1,101,982	1,239,435	1,381,124	1,527,178	1,677,731	1,832,918
154 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel N</b>										
60 Market Rate Units, 42 Affordable/Workforce Units	503,054	591,667	683,008	777,161	874,212	974,249	1,077,362	1,183,647	1,293,200	1,406,119
164 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$3,537,831</b>	<b>\$4,226,533</b>	<b>\$4,936,476</b>	<b>\$5,668,312</b>	<b>\$6,422,707</b>	<b>\$7,200,352</b>	<b>\$8,001,955</b>	<b>\$8,828,249</b>	<b>\$9,679,987</b>	<b>\$10,557,944</b>

## Residential - Cash Flow Analysis (Phase 2)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 2</b>										
<b>Residential Development Revenue: Parcel A</b>										
120 Market Rate Units, 84 Affordable/Workforce Units	-	-	-	-	-	-	-	670,307	835,458	1,005,701
<b>Residential Development Revenue: Parcel G</b>										
363 Market Rate Units, 254 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
102 Condo Units	-	-	-	-	-	-	-	-	-	69,826,921
<b>Residential Development Revenue: Parcel H</b>										
550 Market Rate Units, 385 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
204 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0,000</b>	<b>\$670,307</b>	<b>\$835,458</b>	<b>\$70,832,622</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 2</b>										
<b>Residential Development Revenue: Parcel A</b>										
120 Market Rate Units, 84 Affordable/Workforce Units	1,181,192	1,362,090	1,548,562	1,740,776	1,938,910	2,143,142	2,353,659	2,570,653	2,794,321	3,024,867
<b>Residential Development Revenue: Parcel G</b>										
363 Market Rate Units, 254 Affordable/Workforce Units	3,492,556	4,035,479	4,595,105	5,171,945	5,766,522	6,379,378	7,011,069	7,662,170	8,333,273	9,024,986
102 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel H</b>										
550 Market Rate Units, 385 Affordable/Workforce Units	-	-	-	5,127,379	5,945,974	6,789,758	7,659,499	8,555,988	9,480,042	10,432,500
204 Condo Units	-	-	139,653,849	-	-	-	-	-	-	-
<b>Total</b>	<b>\$4,673,747</b>	<b>\$5,397,569</b>	<b>\$145,797,516</b>	<b>\$12,040,100</b>	<b>\$13,651,405</b>	<b>\$15,312,277</b>	<b>\$17,024,227</b>	<b>\$18,788,812</b>	<b>\$20,607,636</b>	<b>\$22,482,354</b>



# Residential - Cash Flow Analysis (Phase 3)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 3</b>										
<b>Residential Development Revenue: Parcel J1</b>										
355 Market Rate Units, 249 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
204 Condo Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel B</b>										
149 Market Rate Units, 104 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel C</b>										
154 Market Rate Units, 108 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel E</b>										
154 Market Rate Units, 108 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
<b>Residential Development Revenue: Parcel I</b>										
365 Market Rate Units, 256 Affordable/Workforce Units	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 3</b>										
<b>Residential Development Revenue: Parcel J1</b>										
355 Market Rate Units, 249 Affordable/Workforce Units	-	-	-	-	-	-	(1,791,962)	(1,416,232)	(1,028,815)	(629,352)
204 Condo Units	-	-	-	-	139,653,588	-	-	-	-	-
<b>Residential Development Revenue: Parcel B</b>										
149 Market Rate Units, 104 Affordable/Workforce Units	-	-	2,332,908	2,582,988	2,840,742	3,106,403	3,380,211	3,662,415	3,953,270	4,253,040
<b>Residential Development Revenue: Parcel C</b>										
154 Market Rate Units, 108 Affordable/Workforce Units	-	-	-	-	3,055,537	3,333,340	3,619,653	3,914,737	4,218,856	4,532,286
<b>Residential Development Revenue: Parcel E</b>										
154 Market Rate Units, 108 Affordable/Workforce Units	-	-	-	-	1,926,006	2,169,923	2,421,334	2,680,468	2,947,559	3,222,851
<b>Residential Development Revenue: Parcel I</b>										
365 Market Rate Units, 256 Affordable/Workforce Units	-	-	-	-	-	-	5,107,074	5,701,454	6,314,085	6,945,521
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,332,908</b>	<b>\$2,582,988</b>	<b>\$147,475,873</b>	<b>\$8,609,666</b>	<b>\$12,736,311</b>	<b>\$14,542,842</b>	<b>\$16,404,955</b>	<b>\$18,324,346</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>	<b>8,211,579</b>	<b>9,624,101</b>	<b>153,066,900</b>	<b>20,291,400</b>	<b>167,549,986</b>	<b>31,122,295</b>	<b>37,762,493</b>	<b>42,159,903</b>	<b>46,692,578</b>	<b>51,364,644</b>

## Hotel - Project Summary (Phase 1-2)

	Project Summary	Keys	Parking Spaces
<b>PHASE 1</b>		<b>562 keys</b>	<b>600 spaces</b>
	Parcel M	234 keys	250 spaces
	Parcel N	328 keys	350 spaces
<b>PHASE 2</b>		<b>211 keys</b>	<b>220 spaces</b>
	Parcel F	211 keys	220 spaces
	<b>Total: Phases 1-2</b>	<b>773 keys</b>	<b>820 spaces</b>

## Hotel - Development Budget (Phase 1-2)

	Project Summary	Keys	Parking Spaces
<b>PHASE 1</b>		<b>562 keys</b>	<b>600 spaces</b>
	Parcel M	234 keys	250 spaces
	Parcel N	328 keys	350 spaces
<b>PHASE 2</b>		<b>211 keys</b>	<b>220 spaces</b>
	Parcel F	211 keys	220 spaces
	<b>Total: Phases 1-2</b>	<b>773 keys</b>	<b>820 spaces</b>

## Hotel - Sources and Uses (Phase 1-2)

	Sources and Uses	Sources of Capital	Uses of Capital
<b>PHASE 1</b>		<b>Amount</b>	<b>Amount</b>
	Parcel M	Construction Loan 45,630,345 PACE Funding 10,530,080 Opportunity Zone Funds 10,530,080 Cash Equity 3,510,027	Total Estimated Project Costs 70,200,530
	Parcel N	Construction Loan 63,960,303 PACE Funding 14,760,070 Opportunity Zone Funds 14,760,070 Cash Equity 4,920,023	Total Estimated Project Costs 98,400,466
<b>PHASE 2</b>		<b>Amount</b>	<b>Amount</b>
	Parcel F	Construction Loan 41,145,463 PACE Funding 9,495,107 Opportunity Zone Funds 9,495,107 Cash Equity 3,165,036	Total Estimated Project Costs 63,300,713
	<b>Total: Phases 1-2 (Dollars in millions)</b>	<b>\$232 in total sources of cash</b>	<b>\$232 in total uses of cash</b>

## Hotel - Cash Flow Analysis (Phase 1)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 1</b>										
Hotel Development Revenue: Parcel M 234 Keys	-	-	-	-	-	3,538,659	6,447,085	6,782,637	7,117,928	7,463,411
Hotel Development Revenue: Parcel N 328 Keys	-	-	-	-	-	-	-	-	789,084	10,528,727
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,538,659</b>	<b>\$6,447,085</b>	<b>\$6,782,637</b>	<b>\$7,907,012</b>	<b>\$17,992,138</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 1</b>										
Hotel Development Revenue: Parcel M 234 Keys	7,819,394	8,186,195	8,564,141	8,953,569	9,354,827	9,768,272	10,194,273	10,633,210	11,085,473	11,551,467
Hotel Development Revenue: Parcel N 328 Keys	11,043,667	11,558,242	12,088,441	12,634,736	13,197,614	13,777,575	14,375,137	14,990,831	15,625,206	16,278,827
<b>Total</b>	<b>\$18,863,061</b>	<b>\$19,744,437</b>	<b>\$20,652,582</b>	<b>\$21,588,305</b>	<b>\$22,552,440</b>	<b>\$23,545,847</b>	<b>\$24,569,410</b>	<b>\$25,624,041</b>	<b>\$26,710,680</b>	<b>\$27,830,294</b>

## Hotel - Cash Flow Analysis (Phase 2)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 2</b>										
Hotel Development Revenue: Parcel F 211 Keys <small>Construction Start: 2/15/2029 - Construction End: 5/8/2030</small>	-	-	-	-	-	-	-	2,859,061	6,510,985	6,831,667
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,859,061</b>	<b>\$6,510,985</b>	<b>\$6,831,667</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,538,659</b>	<b>6,447,085</b>	<b>9,641,698</b>	<b>14,417,998</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 2</b>										
Hotel Development Revenue: Parcel F 211 Keys <small>Construction Start: 2/15/2029 - Construction End: 5/8/2030</small>	7,152,114	7,482,295	7,822,503	8,173,042	8,534,224	8,906,371	9,289,815	9,684,898	10,091,970	10,511,395
<b>Total</b>	<b>\$7,152,114</b>	<b>\$7,482,295</b>	<b>\$7,822,503</b>	<b>\$8,173,042</b>	<b>\$8,534,224</b>	<b>\$8,906,371</b>	<b>\$9,289,815</b>	<b>\$9,684,898</b>	<b>\$10,091,970</b>	<b>\$10,511,395</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>	<b>26,015,176</b>	<b>27,226,732</b>	<b>28,475,085</b>	<b>29,761,347</b>	<b>31,086,664</b>	<b>32,452,218</b>	<b>33,859,225</b>	<b>35,308,939</b>	<b>36,802,650</b>	<b>38,341,689</b>

## Retail - Project Summary (Phase 1-4)

Project Summary		SF
<b>PHASE 1</b>		<b>170,000 SF</b>
	Parcel M	30,000
	Parcel P	25,000
	Parcel N	30,000
	Parcel L	85,000
<b>PHASE 2</b>		<b>143,700 SF</b>
	Parcel A	50,000
	Parcel F	15,000
	Parcel G	30,000
	Parcel H	30,000
	Parcel K	18,700
<b>PHASE 3</b>		<b>15,000 SF</b>
	Parcel J1	15,000
<b>PHASE 4</b>		<b>20,000 SF</b>
	Parcel R	10,000
	Parcel S	10,000
<b>Total: Phases 1-4</b>		<b>348,700 SF of Retail</b>

## Retail - Development Budget (Phase 1-4)

Development Budget		Land Cost	Hard Costs	Soft Costs	Total Project Costs
<b>PHASE 1</b>		<b>\$0</b>	<b>\$27,301,519</b>	<b>\$6,825,380</b>	<b>\$34,126,899</b>
	Parcel M	-	4,800,787	1,200,197	6,000,984
	Parcel P	-	4,020,386	1,005,097	5,025,483
	Parcel N	-	4,827,469	1,206,867	6,034,336
	Parcel L	-	13,652,877	3,413,219	17,066,096
<b>PHASE 2</b>		<b>\$0</b>	<b>\$25,226,982</b>	<b>\$6,306,746</b>	<b>\$31,533,728</b>
	Parcel A	-	8,476,644	2,119,161	10,595,805
	Parcel F	-	2,824,520	706,130	3,530,650
	Parcel G	-	5,454,960	1,363,740	6,818,700
	Parcel H	-	5,478,067	1,369,517	6,847,584
	Parcel K	-	2,992,791	748,198	3,740,989
<b>PHASE 3</b>		<b>\$0</b>	<b>\$2,473,055</b>	<b>\$618,264</b>	<b>\$3,091,319</b>
	Parcel J1	-	2,473,055	618,264	3,091,319
<b>PHASE 4</b>		<b>\$0</b>	<b>\$4,182,398</b>	<b>\$1,045,599</b>	<b>\$5,227,997</b>
	Parcel R	-	1,836,862	459,216	2,296,078
	Parcel S	-	2,345,535	586,384	2,931,919
<b>Total: Phases 1-4 (Dollars in millions)</b>		<b>\$0 in Land Costs</b>	<b>\$59 in Hard Costs</b>	<b>\$15 in Soft Costs</b>	<b>\$74 in Project Costs</b>

## Retail - Sources and Uses (Phase 1)

Sources and Uses		Sources of Capital		Uses of Capital	
PHASE 1			Amount		Amount
Parcel M		Construction Loan	3,900,640	Total Estimated Project Costs	6,000,984
		PACE Funding	900,148		
		Opportunity Zone Funds	900,148		
		Cash Equity	300,049		
Parcel P		Construction Loan	3,266,564	Total Estimated Project Costs	5,025,483
		PACE Funding	753,822		
		Opportunity Zone Funds	753,822		
		Cash Equity	251,274		
Parcel N		Construction Loan	3,922,318	Total Estimated Project Costs	6,034,336
		PACE Funding	905,150		
		Opportunity Zone Funds	905,150		
		Cash Equity	301,717		
Parcel L		Construction Loan	11,092,962	Total Estimated Project Costs	17,066,096
		PACE Funding	2,559,914		
		Opportunity Zone Funds	2,559,914		
		Cash Equity	853,305		

## Retail - Sources and Uses (Phase 2)

Sources and Uses		Sources of Capital		Uses of Capital	
PHASE 2			Amount		Amount
Parcel A		Construction Loan	6,887,273	Total Estimated Project Costs	10,595,805
		PACE Funding	1,589,371		
		Opportunity Zone Funds	1,589,371		
		Cash Equity	529,790		
Parcel F		Construction Loan	2,294,923	Total Estimated Project Costs	3,530,650
		PACE Funding	529,598		
		Opportunity Zone Funds	529,598		
		Cash Equity	176,533		
Parcel G		Construction Loan	4,432,155	Total Estimated Project Costs	6,818,700
		PACE Funding	1,022,805		
		Opportunity Zone Funds	1,022,805		
		Cash Equity	340,935		
Parcel H		Construction Loan	4,450,930	Total Estimated Project Costs	6,847,584
		PACE Funding	1,027,138		
		Opportunity Zone Funds	1,027,138		
		Cash Equity	342,379		
Parcel K		Construction Loan	2,431,643	Total Estimated Project Costs	3,740,989
		PACE Funding	561,148		
		Opportunity Zone Funds	561,148		
		Cash Equity	187,049		

## Retail - Sources and Uses (Phase 3-4)

	Sources and Uses	Sources of Capital		Uses of Capital	
	<b>PHASE 3</b>		<b>Amount</b>		<b>Amount</b>
	Parcel J1	Construction Loan	2,009,357	Total Estimated Project Costs	3,091,319
		PACE Funding	463,698		
		Opportunity Zone Funds	463,698		
		Cash Equity	154,566		
	<b>PHASE 4</b>		<b>Amount</b>		<b>Amount</b>
	Parcel R	Construction Loan	1,492,451	Total Estimated Project Costs	2,296,078
		PACE Funding	344,412		
		Opportunity Zone Funds	344,412		
		Cash Equity	114,804		
	Parcel S	Construction Loan	1,905,747	Total Estimated Project Costs	2,931,919
		PACE Funding	439,788		
		Opportunity Zone Funds	439,788		
		Cash Equity	146,596		
	<b>Total: Phases 1-4 (Dollars in millions)</b>		<b>\$74 in total sources of cash</b>		<b>\$74 in total uses of cash</b>

# Retail - Cash Flow Analysis (Phase 1)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 1</b>										
Retail Development Revenue: Parcel M 30,000 sf	-	-	-	-	-	7,477,299	8,019,020	8,273,028	8,534,693	8,802,978
Retail Development Revenue: Parcel P 25,000 sf	-	-	-	-	-	-	6,492,557	6,872,840	7,090,606	7,314,937
Retail Development Revenue: Parcel N 30,000 sf	-	-	-	-	-	-	-	-	7,127,460	8,129,961
Retail Development Revenue: Parcel L 85,000 sf	-	-	-	-	-	-	-	-	15,697,478	18,172,203
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,477,299</b>	<b>\$14,511,577</b>	<b>\$15,145,868</b>	<b>\$38,450,238</b>	<b>\$42,420,079</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 1</b>										
Retail Development Revenue: Parcel M 30,000 sf	9,079,312	9,363,936	9,657,098	9,959,055	10,270,071	10,590,417	10,920,374	11,260,230	11,610,281	11,970,833
Retail Development Revenue: Parcel P 25,000 sf	7,544,942	7,781,847	8,025,859	8,277,191	8,536,064	8,802,703	9,077,340	9,360,217	9,651,580	9,951,684
Retail Development Revenue: Parcel N 30,000 sf	8,387,465	8,652,735	8,924,619	9,204,660	9,493,102	9,790,197	10,096,204	10,411,392	10,736,036	11,070,419
Retail Development Revenue: Parcel L 85,000 sf	18,752,449	19,350,218	19,962,110	20,592,360	21,241,516	21,910,148	22,598,838	23,308,189	24,038,821	24,791,372
<b>Total</b>	<b>\$43,764,169</b>	<b>\$45,148,736</b>	<b>\$46,569,686</b>	<b>\$48,033,266</b>	<b>\$49,540,753</b>	<b>\$51,093,464</b>	<b>\$52,692,757</b>	<b>\$54,340,028</b>	<b>\$56,036,718</b>	<b>\$57,784,308</b>

# Retail - Cash Flow Analysis (Phase 2)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 2</b>										
Retail Development Revenue: Parcel A 50,000 sf	-	-	-	-	-	-	10,909,007	11,778,462	12,152,195	12,537,202
Retail Development Revenue: Parcel F 15,000 sf	-	-	-	-	-	-	-	2,704,663	3,017,051	3,114,304
Retail Development Revenue: Parcel G 30,000 sf	-	-	-	-	-	-	-	-	-	-
Retail Development Revenue: Parcel H 30,000 sf	-	-	-	-	-	-	-	-	-	-
Retail Development Revenue: Parcel K 18,700 sf	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,909,007</b>	<b>\$14,483,126</b>	<b>\$15,169,246</b>	<b>\$15,651,506</b>

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 2</b>										
Retail Development Revenue: Parcel A 50,000 sf	12,931,648	13,337,928	13,756,395	14,187,417	14,631,370	15,088,641	15,559,630	16,044,748	16,544,421	17,059,083
Retail Development Revenue: Parcel F 15,000 sf	3,214,493	3,317,036	3,422,654	3,531,442	3,643,493	3,758,905	3,877,780	4,000,221	4,126,336	4,256,234
Retail Development Revenue: Parcel G 30,000 sf	6,976,731	7,199,172	7,428,328	7,662,973	7,904,658	8,153,594	8,409,998	8,674,093	8,946,112	9,226,291
Retail Development Revenue: Parcel H 30,000 sf	-	-	6,815,117	7,282,095	7,513,871	7,752,646	7,997,071	8,248,829	8,508,140	8,775,230
Retail Development Revenue: Parcel K 18,700 sf	3,138,200	3,239,654	3,344,179	3,450,976	3,560,976	3,674,277	3,790,977	3,911,178	4,034,985	4,162,506
<b>Total</b>	<b>\$26,261,072</b>	<b>\$27,093,790</b>	<b>\$34,766,673</b>	<b>\$36,114,903</b>	<b>\$37,254,368</b>	<b>\$38,428,063</b>	<b>\$39,635,456</b>	<b>\$40,879,071</b>	<b>\$42,159,994</b>	<b>\$43,479,344</b>



# Retail - Cash Flow Analysis (Phase 3-4)

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
	Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>											
<b>PHASE 3</b>											
Retail Development Revenue: Parcel J1 15,000 sf	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PHASE 4</b>											
Retail Development Revenue: Parcel R 10,000 sf	-	-	-	-	-	-	-	-	-	-	-
Retail Development Revenue: Parcel S 10,000 sf	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,477,299</b>	<b>25,420,585</b>	<b>29,628,994</b>	<b>53,619,484</b>	<b>58,071,585</b>	

Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041
<b>Development Revenue (After Debt Service and Operating Expenses)</b>										
<b>PHASE 3</b>										
Retail Development Revenue: Parcel J1 15,000 sf	-	-	-	-	2,719,926	3,627,885	3,742,848	3,861,283	3,982,470	4,107,292
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,719,926</b>	<b>\$3,627,885</b>	<b>\$3,742,848</b>	<b>\$3,861,283</b>	<b>\$3,982,470</b>	<b>\$4,107,292</b>
<b>PHASE 4</b>										
Retail Development Revenue: Parcel R 10,000 sf	-	-	-	-	-	-	2,804,080	3,004,211	3,098,860	3,196,365
Retail Development Revenue: Parcel S 10,000 sf	-	-	-	-	-	-	2,593,571	2,967,545	3,062,194	3,159,700
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,397,651</b>	<b>\$5,971,756</b>	<b>\$6,161,054</b>	<b>\$6,356,065</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>	<b>70,025,241</b>	<b>72,242,525</b>	<b>81,336,360</b>	<b>84,148,169</b>	<b>89,515,047</b>	<b>93,149,412</b>	<b>101,468,712</b>	<b>105,052,139</b>	<b>108,340,235</b>	<b>111,727,009</b>

## Office - Project Summary (Phase 1, 3, and 4)

Project Summary		SF
<b>PHASE 1</b>		<b>560,000 SF</b>
	Parcel M	160,000
	Parcel Q	400,000
<b>PHASE 3</b>		<b>200,000 SF</b>
	Parcel J1	200,000
<b>PHASE 4</b>		<b>309,500 SF</b>
	Parcel R	72,500
	Parcel S	237,000
<b>Total: Phases 1,3, and 4</b>		<b>1,069,500 SF of Office</b>

## Office - Development Budget (Phase 1, 3, and 4)

Development Budget		Land Cost	Hard Costs	Soft Costs	Total Project Costs
<b>PHASE 1</b>		<b>\$0</b>	<b>\$90,411,978</b>	<b>\$22,602,995</b>	<b>\$113,014,973</b>
	Parcel M	-	25,753,434	6,438,359	32,191,793
	Parcel Q	-	64,658,544	16,164,636	80,823,180
<b>PHASE 3</b>		<b>\$0</b>	<b>\$32,375,507</b>	<b>\$8,093,877</b>	<b>\$40,469,384</b>
	Parcel J1	-	32,375,507	8,093,877	40,469,384
<b>PHASE 4</b>		<b>\$0</b>	<b>\$49,606,922</b>	<b>\$12,401,730</b>	<b>\$62,008,652</b>
	Parcel R	-	11,649,305	2,912,326	14,561,631
	Parcel S	-	37,957,617	9,489,404	47,447,021
<b>Total: Phases 1,3, and 4 (Dollars in millions)</b>		<b>\$0 in Land Costs</b>	<b>\$172 in Hard Costs</b>	<b>\$43 in Soft Costs</b>	<b>\$215 in Project Costs</b>

## Office - Sources and Uses (Phase 1, 3, and 4)

Sources and Uses		Sources of Capital		Uses of Capital	
PHASE 1			Amount		Amount
Parcel M		Construction Loan	20,924,665	Total Estimated Project Costs	32,191,793
		PACE Funding	4,828,769		
		Opportunity Zone Funds	4,828,769		
		Cash Equity	1,609,590		
Parcel Q		Construction Loan	52,535,067	Total Estimated Project Costs	80,823,180
		PACE Funding	12,123,477		
		Opportunity Zone Funds	12,123,477		
		Cash Equity	4,041,159		
PHASE 3			Amount		Amount
Parcel J1		Construction Loan	26,305,100	Total Estimated Project Costs	40,469,384
		PACE Funding	6,070,408		
		Opportunity Zone Funds	6,070,408		
		Cash Equity	2,023,469		
PHASE 4			Amount		Amount
Parcel R		Construction Loan	9,465,060	Total Estimated Project Costs	14,561,631
		PACE Funding	2,184,245		
		Opportunity Zone Funds	2,184,245		
		Cash Equity	728,082		
Parcel S		Construction Loan	30,840,564	Total Estimated Project Costs	47,447,021
		PACE Funding	7,117,053		
		Opportunity Zone Funds	7,117,053		
		Cash Equity	2,372,351		
Total: Phases 1,3, and 4 (Dollars in millions)			\$215 in total sources of cash	\$215 in total uses of cash	

# Office - Cash Flow Analysis (Phase 1, 3, and 4)

	Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Date	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Development Revenue (After Debt Service and Operating Expenses)</b>											
<b>PHASE 1</b>											
	Office Development Revenue: Parcel M 160,000 sf	-	-	-	-	-	2,429,473	4,360,650	4,559,194	4,763,951	4,966,285
	Office Development Revenue: Parcel Q 400,000 sf	-	-	-	-	-	-	5,441,094	11,754,215	12,271,977	12,805,939
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,429,473</b>	<b>\$9,801,744</b>	<b>\$16,313,409</b>	<b>\$17,035,928</b>	<b>\$17,772,224</b>
<b>PHASE 3</b>											
	Office Development Revenue: Parcel J1 200,000 sf	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PHASE 4</b>											
	Office Development Revenue: Parcel R 72,500 sf	-	-	-	-	-	-	-	-	-	-
	Office Development Revenue: Parcel S 237,000 sf	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,429,473</b>	<b>9,801,744</b>	<b>16,313,409</b>	<b>17,035,928</b>	<b>17,772,224</b>

	Fiscal Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Date	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
<b>Development Revenue (After Debt Service and Operating Expenses)</b>											
<b>PHASE 1</b>											
	Office Development Revenue: Parcel M 160,000 sf	5,174,689	5,389,345	5,610,440	5,838,169	6,072,729	6,314,326	6,563,171	6,819,482	7,083,482	7,355,401
	Office Development Revenue: Parcel Q 400,000 sf	13,333,661	13,877,215	14,437,075	15,013,731	15,607,686	16,219,461	16,849,588	17,498,620	18,167,122	18,855,679
	<b>Total</b>	<b>\$18,508,350</b>	<b>\$19,266,559</b>	<b>\$20,047,515</b>	<b>\$20,851,900</b>	<b>\$21,680,416</b>	<b>\$22,533,787</b>	<b>\$23,412,760</b>	<b>\$24,318,102</b>	<b>\$25,250,604</b>	<b>\$26,211,081</b>
<b>PHASE 3</b>											
	Office Development Revenue: Parcel J1 200,000 sf	-	-	-	-	1,126,136	8,370,517	8,705,529	9,051,021	9,392,560	9,744,346
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,126,136</b>	<b>\$8,370,517</b>	<b>\$8,705,529</b>	<b>\$9,051,021</b>	<b>\$9,392,560</b>	<b>\$9,744,346</b>
<b>PHASE 4</b>											
	Office Development Revenue: Parcel R 72,500 sf	-	-	-	-	-	-	2,284,122	3,212,209	3,339,047	3,469,853
	Office Development Revenue: Parcel S 237,000 sf	-	-	-	-	-	-	3,263,008	10,683,721	11,103,737	11,536,893
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,547,130</b>	<b>\$13,895,930</b>	<b>\$14,442,784</b>	<b>\$15,006,745</b>
<b>TOTAL DEVELOPMENT REVENUE AVAILABLE FOR DISTRIBUTION</b>		<b>18,508,350</b>	<b>19,266,559</b>	<b>20,047,515</b>	<b>20,851,900</b>	<b>22,806,552</b>	<b>30,904,304</b>	<b>37,665,419</b>	<b>47,265,052</b>	<b>49,085,948</b>	<b>50,962,172</b>

## Tech Campus - Project Summary (Phase 4)

Project Summary		SF
PHASE 4		
<b>Parcel T2</b>		
Retail		12,400
Office / R&D		150,000
<b>Parcel U2</b>		
Retail		14,800
Office / R&D		180,000
<b>Total</b>		<b>357,200 SF of Retail &amp; Office/R&amp;D</b>

## Tech Campus - Development Budget (Phase 4)

Development Budget	Land Cost	Hard Costs	Soft Costs	Total Project Costs
PHASE 4				
<b>Parcel T2</b>				
Retail: 12,400 sf	-	1,984,564	496,141	2,480,705
Office/R&D: 150,000 sf	-	24,376,592	6,094,148	30,470,740
<b>Parcel U2</b>				
Retail: 14,800 sf	-	2,368,094	592,024	2,960,118
Office/R&D: 180,000 sf	-	28,807,531	7,201,883	36,009,414
<b>Total (Dollars in millions)</b>	<b>\$0 in Land Costs</b>	<b>\$58 in Hard Costs</b>	<b>\$14 in Soft Costs</b>	<b>\$72 in Project Costs</b>

## Tech Campus - Sources and Usest (Phase 4)

Sources and Uses	Sources of Capital	Amount	Uses of Capital	Amount
PHASE 4				
Parcel T2: Retail	Construction Loan	1,612,458	Total Estimated Project Costs	2,480,705
	PACE Funding	372,106		
	Opportunity Zone Funds	372,106		
	Cash Equity	124,035		
Parcel T2: Office/R&D	Construction Loan	19,805,981	Total Estimated Project Costs	30,470,740
	PACE Funding	4,570,611		
	Opportunity Zone Funds	4,570,611		
	Cash Equity	1,523,537		
Parcel U2: Retail	Construction Loan	1,924,077	Total Estimated Project Costs	2,960,118
	PACE Funding	444,018		
	Opportunity Zone Funds	444,018		
	Cash Equity	148,006		
Parcel U2: Office/R&D	Construction Loan	23,406,119	Total Estimated Project Costs	36,009,414
	PACE Funding	5,401,412		
	Opportunity Zone Funds	5,401,412		
	Cash Equity	1,800,471		
<b>Total (Dollars in millions)</b>		<b>\$72 in total sources of cash</b>		<b>\$72 in total uses of cash</b>

# Project Components using Bond Financing - Project Summary (Phase 1-4)

Project Summary	
<b>PHASE 1</b>	
<b>Public Parking</b>	
Parcel T	1,089 parking spaces
Parcel U	1,089 parking spaces
<b>Park - Community Spaces</b>	
Central Park/Plaza	60,984 sf
<b>Public Realm Amenities - Community Spaces</b>	
I-175 Pedestrian Bridge	
Booker Creek Trail	
(1) Pinellas County Trail	
(2) Booker Creek Linear Enhancements	
1 The Pinellas County Trail will have the first half completed in Phase 1, while the second half will be completed in Phase 2	
2 The Booker Creek Linear Enhancements will have the first third completed in Phase 1, while the remaining two-thirds will be completed in Phase 2	
<b>PHASE 2</b>	
<b>Public Parking</b>	
Parcel D	1,783 parking spaces
<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>	
Culture Center	176,000 sf
<b>Park - Community Spaces</b>	
Central Park/Plaza	239,580 sf
<b>PHASE 3</b>	
<b>Public Parking</b>	
Parcel J2	523 parking spaces
<b>PHASE 4</b>	
<b>Park - Community Spaces</b>	
Bridge Park	196,000 sf

## Project Components using Bond Financing - Development Budget (Phase 1)

	Development Budget	Land Cost	Hard Costs	Soft Costs	Total Project Costs
<b>PHASE 1</b>		\$0	\$111,666,285	\$27,916,571	\$167,891,593
	<b>Public Parking</b>				
	Parcel T: 1,089 spaces	-	26,136,382	6,534,096	32,670,478
	Other Fund Deposits: Capitalized Interest Fund	-	-	-	12,913,790
	Cost of Issuance & Underwriter's Discount	-	-	-	683,764
	Parcel U: 1,089 spaces	-	26,136,382	6,534,096	32,670,478
	Other Fund Deposits: Capitalized Interest Fund	-	-	-	12,913,790
	Cost of Issuance & Underwriter's Discount	-	-	-	683,764
	<b>Park - Community Spaces</b>				
	Parcel V1: Central Park/Plaza: 60,984	-	6,124,927	1,531,232	7,656,159
	Cost of Issuance & Underwriter's Discount	-	-	-	114,842
	<b>Public Realm Amenities - Community Spaces</b>				
	I-175 Pedestrian Bridge	-	40,037,571	10,009,393	50,046,964
	Cost of Issuance & Underwriter's Discount	-	-	-	750,704
	Booker Creek Trail	-	3,819,442	954,861	4,774,303
	(1) Pinellas County Trail	-	4,807,637	1,201,909	6,009,546
	Cost of Issuance & Underwriter's Discount	-	-	-	161,758
	(2) Booker Creek Linear Enhancements	-	4,603,943	1,150,986	5,754,929
	Cost of Issuance & Underwriter's Discount	-	-	-	86,324

## Project Components using Bond Financing - Development Budget (Phase 2)

	Development Budget	Land Cost	Hard Costs	Soft Costs	Total Project Costs
<b>PHASE 2</b>		\$0	\$201,747,041	\$50,436,760	\$255,966,558
	<b>Public Parking</b>				
	Parcel D: 1,783 spaces	-	42,792,361	10,698,090	53,490,451
	Cost of Issuance & Underwriter's Discount	-	-	-	802,357
	<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>				
	Culture Center: 176,00 sf	-	141,288,012	35,322,003	176,610,015
	Cost of Issuance & Underwriter's Discount	-	-	-	2,649,150
	<b>Park - Community Spaces</b>				
	Parcel V2: Central Park/Plaza: 239,580	-	17,666,668	4,416,667	22,083,335
	Cost of Issuance & Underwriter's Discount	-	-	-	331,250

## Project Components using Bond Financing - Development Budget (Phase 1)

	Development Budget	Land Cost	Hard Costs	Soft Costs	Total Project Costs
<b>PHASE 1</b>		\$0	\$111,666,285	\$27,916,571	\$167,891,593
	<b>Public Parking</b>				
	Parcel T: 1,089 spaces	-	26,136,382	6,534,096	32,670,478
	Other Fund Deposits: Capitalized Interest Fund	-	-	-	12,913,790
	Cost of Issuance & Underwriter's Discount	-	-	-	683,764
	Parcel U: 1,089 spaces	-	26,136,382	6,534,096	32,670,478
	Other Fund Deposits: Capitalized Interest Fund	-	-	-	12,913,790
	Cost of Issuance & Underwriter's Discount	-	-	-	683,764
	<b>Park - Community Spaces</b>				
	Parcel V1: Central Park/Plaza: 60,984	-	6,124,927	1,531,232	7,656,159
	Cost of Issuance & Underwriter's Discount	-	-	-	114,842
	<b>Public Realm Amenities - Community Spaces</b>				
	I-175 Pedestrian Bridge	-	40,037,571	10,009,393	50,046,964
	Cost of Issuance & Underwriter's Discount	-	-	-	750,704
	Booker Creek Trail	-	3,819,442	954,861	4,774,303
	(1) Pinellas County Trail	-	4,807,637	1,201,909	6,009,546
	Cost of Issuance & Underwriter's Discount	-	-	-	161,758
	(2) Booker Creek Linear Enhancements	-	4,603,943	1,150,986	5,754,929
	Cost of Issuance & Underwriter's Discount	-	-	-	86,324

## Project Components using Bond Financing - Development Budget (Phase 2)

	Development Budget	Land Cost	Hard Costs	Soft Costs	Total Project Costs
<b>PHASE 2</b>		\$0	\$201,747,041	\$50,436,760	\$255,966,558
	<b>Public Parking</b>				
	Parcel D: 1,783 spaces	-	42,792,361	10,698,090	53,490,451
	Cost of Issuance & Underwriter's Discount	-	-	-	802,357
	<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>				
	Culture Center: 176,00 sf	-	141,288,012	35,322,003	176,610,015
	Cost of Issuance & Underwriter's Discount	-	-	-	2,649,150
	<b>Park - Community Spaces</b>				
	Parcel V2: Central Park/Plaza: 239,580	-	17,666,668	4,416,667	22,083,335
	Cost of Issuance & Underwriter's Discount	-	-	-	331,250



## Project Components using Bond Financing - Sources and Uses (Phase 1-2)

PHASE 1	Sources and Uses		Sources of Capital	Uses of Capital		
			Amount		Amount	
	<b>Public Parking</b>					
	Public Parking Structures: 1,089 spaces - Parcel T	Tax-Exempt Bonds	46,268,032	Total Estimated Project Costs	45,584,268	
				Cost of Issuance & Underwriter's Discount	683,764	
	Public Parking Structures: 1,089 spaces - Parcel U	Tax-Exempt Bonds	46,268,032	Total Estimated Project Costs	45,584,268	
				Cost of Issuance & Underwriter's Discount	683,764	
	<b>Park - Community Spaces</b>					
	Parcel V1: Central Park/Plaza: 60,984	Tax-Exempt Bonds	7,771,001	Total Estimated Project Costs	7,656,159	
				Cost of Issuance & Underwriter's Discount	114,842	
	<b>Public Realm Amenities - Community Spaces</b>					
	I-175 Pedestrian Bridge	Tax-Exempt Bonds	50,797,668	Total Estimated Project Costs	50,046,964	
				Cost of Issuance & Underwriter's Discount	750,704	
	Booker Creek Trail	Tax-Exempt Bonds	10,945,606	Total Estimated Project Costs	10,783,849	
	(1) Pinellas County Trail			Cost of Issuance & Underwriter's Discount	161,758	
	(2) Booker Creek Linear Enhancements	Tax-Exempt Bonds	5,841,253	Total Estimated Project Costs	5,754,929	
				Cost of Issuance & Underwriter's Discount	86,324	
PHASE 2			Amount			Amount
	<b>Public Parking</b>					
	Public Parking Structures: 1,783 spaces	Tax-Exempt Bonds	54,292,808	Total Estimated Project Costs	53,490,451	
				Cost of Issuance & Underwriter's Discount	802,357	
	<b>Performing Arts/Museum/Outdoor Venue- Community Spaces</b>					
	Culture Center: 176,00 sf	Tax-Exempt Bonds	179,259,165	Total Estimated Project Costs	176,610,015	
				Cost of Issuance & Underwriter's Discount	2,649,150	
	<b>Park - Community Spaces</b>					
	Parcel V2: Central Park/Plaza: 239,580	Tax-Exempt Bonds	22,414,585	Total Estimated Project Costs	22,083,335	
				Cost of Issuance & Underwriter's Discount	331,250	

## Project Components using Bond Financing -Annual Debt Service (Phase 1)

*Stadium - Parcel O	
Bond Amount	\$ 680,661,380
Interest Rate	6.00%
Term	40 years
I/O Period	7 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$40,839,683	\$40,839,683	\$680,661,380
2	\$0	\$40,839,683	\$40,839,683	\$680,661,380
3	\$0	\$40,839,683	\$40,839,683	\$680,661,380
4	\$0	\$40,839,683	\$40,839,683	\$680,661,380
5	\$0	\$40,839,683	\$40,839,683	\$680,661,380
6	\$0	\$40,839,683	\$40,839,683	\$680,661,380
7	\$0	\$40,839,683	\$40,839,683	\$680,661,380
8	\$6,992,390	\$40,839,683	\$47,832,073	\$673,668,990
9	\$7,411,933	\$40,420,139	\$47,832,073	\$666,257,056
10	\$7,856,650	\$39,975,423	\$47,832,073	\$658,400,407
11	\$8,328,048	\$39,504,024	\$47,832,073	\$650,072,358
12	\$8,827,731	\$39,004,342	\$47,832,073	\$641,244,627
13	\$9,357,395	\$38,474,678	\$47,832,073	\$631,887,232
14	\$9,918,839	\$37,913,234	\$47,832,073	\$621,968,393
15	\$10,513,969	\$37,318,104	\$47,832,073	\$611,454,424
16	\$11,144,807	\$36,687,265	\$47,832,073	\$600,309,616
17	\$11,813,496	\$36,018,577	\$47,832,073	\$588,496,120
18	\$12,522,306	\$35,309,767	\$47,832,073	\$575,973,814
19	\$13,273,644	\$34,558,429	\$47,832,073	\$562,700,170
20	\$14,070,063	\$33,762,010	\$47,832,073	\$548,630,108
21	\$14,914,266	\$32,917,806	\$47,832,073	\$533,715,841
22	\$15,809,122	\$32,022,950	\$47,832,073	\$517,906,719
23	\$16,757,670	\$31,074,403	\$47,832,073	\$501,149,049
24	\$17,763,130	\$30,068,943	\$47,832,073	\$483,385,919
25	\$18,828,918	\$29,003,155	\$47,832,073	\$464,557,001
26	\$19,958,653	\$27,873,420	\$47,832,073	\$444,598,349
27	\$21,156,172	\$26,675,901	\$47,832,073	\$423,442,177
28	\$22,425,542	\$25,406,531	\$47,832,073	\$401,016,634
29	\$23,771,075	\$24,060,998	\$47,832,073	\$377,245,560
30	\$25,197,339	\$22,634,734	\$47,832,073	\$352,048,220
31	\$26,709,180	\$21,122,893	\$47,832,073	\$325,339,041
32	\$28,311,730	\$19,520,342	\$47,832,073	\$297,027,310
33	\$30,010,434	\$17,821,639	\$47,832,073	\$267,016,876
34	\$31,811,060	\$16,021,013	\$47,832,073	\$235,205,816
35	\$33,719,724	\$14,112,349	\$47,832,073	\$201,486,092
36	\$35,742,907	\$12,089,165	\$47,832,073	\$165,743,184
37	\$37,887,482	\$9,944,591	\$47,832,073	\$127,855,702
38	\$40,160,731	\$7,671,342	\$47,832,073	\$87,694,972
39	\$42,570,375	\$5,261,698	\$47,832,073	\$45,124,597
40	\$45,124,597	\$2,707,476	\$47,832,073	(\$0)

## Project Components using Bond Financing -Annual Debt Service (Phase 1)

Public Parking - Parcel T	
Bond Amount	\$ 46,268,032
Interest Rate	6.00%
Term	40 years
I/O Period	7 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$2,776,082	\$2,776,082	\$46,268,032
2	\$0	\$2,776,082	\$2,776,082	\$46,268,032
3	\$0	\$2,776,082	\$2,776,082	\$46,268,032
4	\$0	\$2,776,082	\$2,776,082	\$46,268,032
5	\$0	\$2,776,082	\$2,776,082	\$46,268,032
6	\$0	\$2,776,082	\$2,776,082	\$46,268,032
7	\$0	\$2,776,082	\$2,776,082	\$46,268,032
8	\$475,308	\$2,776,082	\$3,251,390	\$45,792,724
9	\$503,827	\$2,747,563	\$3,251,390	\$45,288,897
10	\$534,057	\$2,717,334	\$3,251,390	\$44,754,840
11	\$566,100	\$2,685,290	\$3,251,390	\$44,188,740
12	\$600,066	\$2,651,324	\$3,251,390	\$43,588,674
13	\$636,070	\$2,615,320	\$3,251,390	\$42,952,604
14	\$674,234	\$2,577,156	\$3,251,390	\$42,278,370
15	\$714,688	\$2,536,702	\$3,251,390	\$41,563,682
16	\$757,570	\$2,493,821	\$3,251,390	\$40,806,112
17	\$803,024	\$2,448,367	\$3,251,390	\$40,003,088
18	\$851,205	\$2,400,185	\$3,251,390	\$39,151,883
19	\$902,277	\$2,349,113	\$3,251,390	\$38,249,606
20	\$956,414	\$2,294,976	\$3,251,390	\$37,293,192
21	\$1,013,799	\$2,237,592	\$3,251,390	\$36,279,393
22	\$1,074,627	\$2,176,764	\$3,251,390	\$35,204,766
23	\$1,139,104	\$2,112,286	\$3,251,390	\$34,065,662
24	\$1,207,451	\$2,043,940	\$3,251,390	\$32,858,211
25	\$1,279,898	\$1,971,493	\$3,251,390	\$31,578,313
26	\$1,356,692	\$1,894,699	\$3,251,390	\$30,221,622
27	\$1,438,093	\$1,813,297	\$3,251,390	\$28,783,528
28	\$1,524,379	\$1,727,012	\$3,251,390	\$27,259,150
29	\$1,615,841	\$1,635,549	\$3,251,390	\$25,643,308
30	\$1,712,792	\$1,538,598	\$3,251,390	\$23,930,516
31	\$1,815,559	\$1,435,831	\$3,251,390	\$22,114,957
32	\$1,924,493	\$1,326,897	\$3,251,390	\$20,190,464
33	\$2,039,963	\$1,211,428	\$3,251,390	\$18,150,501
34	\$2,162,360	\$1,089,030	\$3,251,390	\$15,988,141
35	\$2,292,102	\$959,288	\$3,251,390	\$13,696,039
36	\$2,429,628	\$821,762	\$3,251,390	\$11,266,411
37	\$2,575,406	\$675,985	\$3,251,390	\$8,691,005
38	\$2,729,930	\$521,460	\$3,251,390	\$5,961,075
39	\$2,893,726	\$357,665	\$3,251,390	\$3,067,349
40	\$3,067,349	\$184,041	\$3,251,390	(\$0)

# Project Components using Bond Financing -Annual Debt Service (Phase 1)

Central Park/Plaza - Parcel V1	
Bond Amount	\$ 7,771,001
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$466,260	\$466,260	\$7,771,001
2	\$0	\$466,260	\$466,260	\$7,771,001
3	\$57,180	\$466,260	\$523,440	\$7,713,821
4	\$60,611	\$462,829	\$523,440	\$7,653,210
5	\$64,247	\$459,193	\$523,440	\$7,588,963
6	\$68,102	\$455,338	\$523,440	\$7,520,861
7	\$72,188	\$451,252	\$523,440	\$7,448,672
8	\$76,520	\$446,920	\$523,440	\$7,372,152
9	\$81,111	\$442,329	\$523,440	\$7,291,042
10	\$85,978	\$437,462	\$523,440	\$7,205,064
11	\$91,136	\$432,304	\$523,440	\$7,113,928
12	\$96,604	\$426,836	\$523,440	\$7,017,323
13	\$102,401	\$421,039	\$523,440	\$6,914,923
14	\$108,545	\$414,895	\$523,440	\$6,806,378
15	\$115,057	\$408,383	\$523,440	\$6,691,321
16	\$121,961	\$401,479	\$523,440	\$6,569,360
17	\$129,278	\$394,162	\$523,440	\$6,440,081
18	\$137,035	\$386,405	\$523,440	\$6,303,046
19	\$145,257	\$378,183	\$523,440	\$6,157,789
20	\$153,973	\$369,467	\$523,440	\$6,003,816
21	\$163,211	\$360,229	\$523,440	\$5,840,605
22	\$173,004	\$350,436	\$523,440	\$5,667,601
23	\$183,384	\$340,056	\$523,440	\$5,484,217
24	\$194,387	\$329,053	\$523,440	\$5,289,830
25	\$206,050	\$317,390	\$523,440	\$5,083,780
26	\$218,413	\$305,027	\$523,440	\$4,865,367
27	\$231,518	\$291,922	\$523,440	\$4,633,849
28	\$245,409	\$278,031	\$523,440	\$4,388,440
29	\$260,134	\$263,306	\$523,440	\$4,128,306
30	\$275,742	\$247,698	\$523,440	\$3,852,564
31	\$292,286	\$231,154	\$523,440	\$3,560,278
32	\$309,823	\$213,617	\$523,440	\$3,250,455
33	\$328,413	\$195,027	\$523,440	\$2,922,042
34	\$348,118	\$175,323	\$523,440	\$2,573,925
35	\$369,005	\$154,435	\$523,440	\$2,204,920
36	\$391,145	\$132,295	\$523,440	\$1,813,775
37	\$414,614	\$108,827	\$523,440	\$1,399,162
38	\$439,490	\$83,950	\$523,440	\$959,671
39	\$465,860	\$57,580	\$523,440	\$493,811
40	\$493,811	\$29,629	\$523,440	(\$0)

## Project Components using Bond Financing -Annual Debt Service (Phase 1)

Public Parking - Parcel U	
Bond Amount	\$ 46,268,032
Interest Rate	6.00%
Term	40 years
I/O Period	7 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$2,776,082	\$2,776,082	\$46,268,032
2	\$0	\$2,776,082	\$2,776,082	\$46,268,032
3	\$0	\$2,776,082	\$2,776,082	\$46,268,032
4	\$0	\$2,776,082	\$2,776,082	\$46,268,032
5	\$0	\$2,776,082	\$2,776,082	\$46,268,032
6	\$0	\$2,776,082	\$2,776,082	\$46,268,032
7	\$0	\$2,776,082	\$2,776,082	\$46,268,032
8	\$475,308	\$2,776,082	\$3,251,390	\$45,792,724
9	\$503,827	\$2,747,563	\$3,251,390	\$45,288,897
10	\$534,057	\$2,717,334	\$3,251,390	\$44,754,840
11	\$566,100	\$2,685,290	\$3,251,390	\$44,188,740
12	\$600,066	\$2,651,324	\$3,251,390	\$43,588,674
13	\$636,070	\$2,615,320	\$3,251,390	\$42,952,604
14	\$674,234	\$2,577,156	\$3,251,390	\$42,278,370
15	\$714,688	\$2,536,702	\$3,251,390	\$41,563,682
16	\$757,570	\$2,493,821	\$3,251,390	\$40,806,112
17	\$803,024	\$2,448,367	\$3,251,390	\$40,003,088
18	\$851,205	\$2,400,185	\$3,251,390	\$39,151,883
19	\$902,277	\$2,349,113	\$3,251,390	\$38,249,606
20	\$956,414	\$2,294,976	\$3,251,390	\$37,293,192
21	\$1,013,799	\$2,237,592	\$3,251,390	\$36,279,393
22	\$1,074,627	\$2,176,764	\$3,251,390	\$35,204,766
23	\$1,139,104	\$2,112,286	\$3,251,390	\$34,065,662
24	\$1,207,451	\$2,043,940	\$3,251,390	\$32,858,211
25	\$1,279,898	\$1,971,493	\$3,251,390	\$31,578,313
26	\$1,356,692	\$1,894,699	\$3,251,390	\$30,221,622
27	\$1,438,093	\$1,813,297	\$3,251,390	\$28,783,528
28	\$1,524,379	\$1,727,012	\$3,251,390	\$27,259,150
29	\$1,615,841	\$1,635,549	\$3,251,390	\$25,643,308
30	\$1,712,792	\$1,538,598	\$3,251,390	\$23,930,516
31	\$1,815,559	\$1,435,831	\$3,251,390	\$22,114,957
32	\$1,924,493	\$1,326,897	\$3,251,390	\$20,190,464
33	\$2,039,963	\$1,211,428	\$3,251,390	\$18,150,501
34	\$2,162,360	\$1,089,030	\$3,251,390	\$15,988,141
35	\$2,292,102	\$959,288	\$3,251,390	\$13,696,039
36	\$2,429,628	\$821,762	\$3,251,390	\$11,266,411
37	\$2,575,406	\$675,985	\$3,251,390	\$8,691,005
38	\$2,729,930	\$521,460	\$3,251,390	\$5,961,075
39	\$2,893,726	\$357,665	\$3,251,390	\$3,067,349
40	\$3,067,349	\$184,041	\$3,251,390	(\$0)

# Project Components using Bond Financing -Annual Debt Service (Phase 1)

Pinellas County & Booker Creek Trail	
Bond Amount	\$ 10,783,849
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$647,031	\$647,031	\$10,783,849
2	\$0	\$647,031	\$647,031	\$10,783,849
3	\$79,349	\$647,031	\$726,380	\$10,704,500
4	\$84,110	\$642,270	\$726,380	\$10,620,390
5	\$89,156	\$637,223	\$726,380	\$10,531,234
6	\$94,506	\$631,874	\$726,380	\$10,436,728
7	\$100,176	\$626,204	\$726,380	\$10,336,552
8	\$106,187	\$620,193	\$726,380	\$10,230,365
9	\$112,558	\$613,822	\$726,380	\$10,117,807
10	\$119,311	\$607,068	\$726,380	\$9,998,496
11	\$126,470	\$599,910	\$726,380	\$9,872,026
12	\$134,058	\$592,322	\$726,380	\$9,737,967
13	\$142,102	\$584,278	\$726,380	\$9,595,865
14	\$150,628	\$575,752	\$726,380	\$9,445,238
15	\$159,666	\$566,714	\$726,380	\$9,285,572
16	\$169,246	\$557,134	\$726,380	\$9,116,326
17	\$179,400	\$546,980	\$726,380	\$8,936,926
18	\$190,164	\$536,216	\$726,380	\$8,746,762
19	\$201,574	\$524,806	\$726,380	\$8,545,188
20	\$213,669	\$512,711	\$726,380	\$8,331,519
21	\$226,489	\$499,891	\$726,380	\$8,105,031
22	\$240,078	\$486,302	\$726,380	\$7,864,953
23	\$254,483	\$471,897	\$726,380	\$7,610,470
24	\$269,752	\$456,628	\$726,380	\$7,340,718
25	\$285,937	\$440,443	\$726,380	\$7,054,782
26	\$303,093	\$423,287	\$726,380	\$6,751,689
27	\$321,278	\$405,101	\$726,380	\$6,430,410
28	\$340,555	\$385,825	\$726,380	\$6,089,855
29	\$360,989	\$365,391	\$726,380	\$5,728,867
30	\$382,648	\$343,732	\$726,380	\$5,346,219
31	\$405,607	\$320,773	\$726,380	\$4,940,612
32	\$429,943	\$296,437	\$726,380	\$4,510,669
33	\$455,740	\$270,640	\$726,380	\$4,054,929
34	\$483,084	\$243,296	\$726,380	\$3,571,845
35	\$512,069	\$214,311	\$726,380	\$3,059,776
36	\$542,793	\$183,587	\$726,380	\$2,516,983
37	\$575,361	\$151,019	\$726,380	\$1,941,622
38	\$609,883	\$116,497	\$726,380	\$1,331,739
39	\$646,475	\$79,904	\$726,380	\$685,264
40	\$685,264	\$41,116	\$726,380	(\$0)

## Project Components using Bond Financing -Annual Debt Service (Phase 1)

I-175 Pedestrian Bridge	
Bond Amount	\$ 50,046,964
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$3,002,818	\$3,002,818	\$50,046,964
2	\$0	\$3,002,818	\$3,002,818	\$50,046,964
3	\$368,252	\$3,002,818	\$3,371,070	\$49,678,712
4	\$390,347	\$2,980,723	\$3,371,070	\$49,288,365
5	\$413,768	\$2,957,302	\$3,371,070	\$48,874,597
6	\$438,594	\$2,932,476	\$3,371,070	\$48,436,004
7	\$464,909	\$2,906,160	\$3,371,070	\$47,971,094
8	\$492,804	\$2,878,266	\$3,371,070	\$47,478,290
9	\$522,372	\$2,848,697	\$3,371,070	\$46,955,918
10	\$553,714	\$2,817,355	\$3,371,070	\$46,402,204
11	\$586,937	\$2,784,132	\$3,371,070	\$45,815,266
12	\$622,154	\$2,748,916	\$3,371,070	\$45,193,113
13	\$659,483	\$2,711,587	\$3,371,070	\$44,533,630
14	\$699,052	\$2,672,018	\$3,371,070	\$43,834,578
15	\$740,995	\$2,630,075	\$3,371,070	\$43,093,583
16	\$785,455	\$2,585,615	\$3,371,070	\$42,308,129
17	\$832,582	\$2,538,488	\$3,371,070	\$41,475,547
18	\$882,537	\$2,488,533	\$3,371,070	\$40,593,010
19	\$935,489	\$2,435,581	\$3,371,070	\$39,657,521
20	\$991,618	\$2,379,451	\$3,371,070	\$38,665,903
21	\$1,051,115	\$2,319,954	\$3,371,070	\$37,614,787
22	\$1,114,182	\$2,256,887	\$3,371,070	\$36,500,605
23	\$1,181,033	\$2,190,036	\$3,371,070	\$35,319,572
24	\$1,251,895	\$2,119,174	\$3,371,070	\$34,067,676
25	\$1,327,009	\$2,044,061	\$3,371,070	\$32,740,667
26	\$1,406,630	\$1,964,440	\$3,371,070	\$31,334,038
27	\$1,491,027	\$1,880,042	\$3,371,070	\$29,843,010
28	\$1,580,489	\$1,790,581	\$3,371,070	\$28,262,521
29	\$1,675,318	\$1,695,751	\$3,371,070	\$26,587,203
30	\$1,775,837	\$1,595,232	\$3,371,070	\$24,811,366
31	\$1,882,388	\$1,488,682	\$3,371,070	\$22,928,978
32	\$1,995,331	\$1,375,739	\$3,371,070	\$20,933,647
33	\$2,115,051	\$1,256,019	\$3,371,070	\$18,818,596
34	\$2,241,954	\$1,129,116	\$3,371,070	\$16,576,643
35	\$2,376,471	\$994,599	\$3,371,070	\$14,200,171
36	\$2,519,059	\$852,010	\$3,371,070	\$11,681,112
37	\$2,670,203	\$700,867	\$3,371,070	\$9,010,909
38	\$2,830,415	\$540,655	\$3,371,070	\$6,180,494
39	\$3,000,240	\$370,830	\$3,371,070	\$3,180,254
40	\$3,180,254	\$190,815	\$3,371,070	(\$0)

# Project Components using Bond Financing -Annual Debt Service (Phase 1)

Booker Creek Linear Enhancements	
Bond Amount	\$ 5,841,253
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$350,475	\$350,475	\$5,841,253
2	\$0	\$350,475	\$350,475	\$5,841,253
3	\$42,981	\$350,475	\$393,456	\$5,798,272
4	\$45,560	\$347,896	\$393,456	\$5,752,713
5	\$48,293	\$345,163	\$393,456	\$5,704,419
6	\$51,191	\$342,265	\$393,456	\$5,653,229
7	\$54,262	\$339,194	\$393,456	\$5,598,967
8	\$57,518	\$335,938	\$393,456	\$5,541,449
9	\$60,969	\$332,487	\$393,456	\$5,480,480
10	\$64,627	\$328,829	\$393,456	\$5,415,853
11	\$68,505	\$324,951	\$393,456	\$5,347,348
12	\$72,615	\$320,841	\$393,456	\$5,274,733
13	\$76,972	\$316,484	\$393,456	\$5,197,762
14	\$81,590	\$311,866	\$393,456	\$5,116,171
15	\$86,486	\$306,970	\$393,456	\$5,029,686
16	\$91,675	\$301,781	\$393,456	\$4,938,011
17	\$97,175	\$296,281	\$393,456	\$4,840,836
18	\$103,006	\$290,450	\$393,456	\$4,737,830
19	\$109,186	\$284,270	\$393,456	\$4,628,644
20	\$115,737	\$277,719	\$393,456	\$4,512,907
21	\$122,681	\$270,774	\$393,456	\$4,390,226
22	\$130,042	\$263,414	\$393,456	\$4,260,184
23	\$137,845	\$255,611	\$393,456	\$4,122,339
24	\$146,115	\$247,340	\$393,456	\$3,976,223
25	\$154,882	\$238,573	\$393,456	\$3,821,341
26	\$164,175	\$229,280	\$393,456	\$3,657,166
27	\$174,026	\$219,430	\$393,456	\$3,483,140
28	\$184,467	\$208,988	\$393,456	\$3,298,672
29	\$195,535	\$197,920	\$393,456	\$3,103,137
30	\$207,268	\$186,188	\$393,456	\$2,895,869
31	\$219,704	\$173,752	\$393,456	\$2,676,165
32	\$232,886	\$160,570	\$393,456	\$2,443,280
33	\$246,859	\$146,597	\$393,456	\$2,196,420
34	\$261,671	\$131,785	\$393,456	\$1,934,750
35	\$277,371	\$116,085	\$393,456	\$1,657,379
36	\$294,013	\$99,443	\$393,456	\$1,363,366
37	\$311,654	\$81,802	\$393,456	\$1,051,712
38	\$330,353	\$63,103	\$393,456	\$721,359
39	\$350,174	\$43,282	\$393,456	\$371,185
40	\$371,185	\$22,271	\$393,456	(\$0)



## Project Components using Bond Financing -Annual Debt Service (Phase 2)

Culture Center - Parcel K	
Bond Amount	\$ 179,259,165
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$10,755,550	\$10,755,550	\$179,259,165
2	\$0	\$10,755,550	\$10,755,550	\$179,259,165
3	\$1,319,011	\$10,755,550	\$12,074,561	\$177,940,154
4	\$1,398,152	\$10,676,409	\$12,074,561	\$176,542,002
5	\$1,482,041	\$10,592,520	\$12,074,561	\$175,059,961
6	\$1,570,963	\$10,503,598	\$12,074,561	\$173,488,998
7	\$1,665,221	\$10,409,340	\$12,074,561	\$171,823,777
8	\$1,765,134	\$10,309,427	\$12,074,561	\$170,058,642
9	\$1,871,043	\$10,203,519	\$12,074,561	\$168,187,600
10	\$1,983,305	\$10,091,256	\$12,074,561	\$166,204,295
11	\$2,102,303	\$9,972,258	\$12,074,561	\$164,101,991
12	\$2,228,442	\$9,846,119	\$12,074,561	\$161,873,549
13	\$2,362,148	\$9,712,413	\$12,074,561	\$159,511,401
14	\$2,503,877	\$9,570,684	\$12,074,561	\$157,007,524
15	\$2,654,110	\$9,420,451	\$12,074,561	\$154,353,415
16	\$2,813,356	\$9,261,205	\$12,074,561	\$151,540,059
17	\$2,982,158	\$9,092,404	\$12,074,561	\$148,557,901
18	\$3,161,087	\$8,913,474	\$12,074,561	\$145,396,814
19	\$3,350,752	\$8,723,809	\$12,074,561	\$142,046,062
20	\$3,551,797	\$8,522,764	\$12,074,561	\$138,494,264
21	\$3,764,905	\$8,309,656	\$12,074,561	\$134,729,359
22	\$3,990,800	\$8,083,762	\$12,074,561	\$130,738,560
23	\$4,230,248	\$7,844,314	\$12,074,561	\$126,508,312
24	\$4,484,062	\$7,590,499	\$12,074,561	\$122,024,250
25	\$4,753,106	\$7,321,455	\$12,074,561	\$117,271,144
26	\$5,038,292	\$7,036,269	\$12,074,561	\$112,232,851
27	\$5,340,590	\$6,733,971	\$12,074,561	\$106,892,261
28	\$5,661,025	\$6,413,536	\$12,074,561	\$101,231,236
29	\$6,000,687	\$6,073,874	\$12,074,561	\$95,230,549
30	\$6,360,728	\$5,713,833	\$12,074,561	\$88,869,821
31	\$6,742,372	\$5,332,189	\$12,074,561	\$82,127,449
32	\$7,146,914	\$4,927,647	\$12,074,561	\$74,980,535
33	\$7,575,729	\$4,498,832	\$12,074,561	\$67,404,806
34	\$8,030,273	\$4,044,288	\$12,074,561	\$59,374,533
35	\$8,512,089	\$3,562,472	\$12,074,561	\$50,862,444
36	\$9,022,814	\$3,051,747	\$12,074,561	\$41,839,629
37	\$9,564,183	\$2,510,378	\$12,074,561	\$32,275,446
38	\$10,138,034	\$1,936,527	\$12,074,561	\$22,137,412
39	\$10,746,316	\$1,328,245	\$12,074,561	\$11,391,095
40	\$11,391,095	\$683,466	\$12,074,561	(\$0)

## Project Components using Bond Financing -Annual Debt Service (Phase 2)

Public Parking - Parcel D	
Bond Amount	\$ 54,292,808
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$3,257,568	\$3,257,568	\$54,292,808
2	\$0	\$3,257,568	\$3,257,568	\$54,292,808
3	\$399,493	\$3,257,568	\$3,657,062	\$53,893,315
4	\$423,463	\$3,233,599	\$3,657,062	\$53,469,852
5	\$448,871	\$3,208,191	\$3,657,062	\$53,020,981
6	\$475,803	\$3,181,259	\$3,657,062	\$52,545,178
7	\$504,351	\$3,152,711	\$3,657,062	\$52,040,827
8	\$534,612	\$3,122,450	\$3,657,062	\$51,506,215
9	\$566,689	\$3,090,373	\$3,657,062	\$50,939,527
10	\$600,690	\$3,056,372	\$3,657,062	\$50,338,837
11	\$636,731	\$3,020,330	\$3,657,062	\$49,702,105
12	\$674,935	\$2,982,126	\$3,657,062	\$49,027,170
13	\$715,431	\$2,941,630	\$3,657,062	\$48,311,738
14	\$758,357	\$2,898,704	\$3,657,062	\$47,553,381
15	\$803,859	\$2,853,203	\$3,657,062	\$46,749,522
16	\$852,090	\$2,804,971	\$3,657,062	\$45,897,432
17	\$903,216	\$2,753,846	\$3,657,062	\$44,994,216
18	\$957,409	\$2,699,653	\$3,657,062	\$44,036,807
19	\$1,014,853	\$2,642,208	\$3,657,062	\$43,021,954
20	\$1,075,744	\$2,581,317	\$3,657,062	\$41,946,209
21	\$1,140,289	\$2,516,773	\$3,657,062	\$40,805,920
22	\$1,208,706	\$2,448,355	\$3,657,062	\$39,597,214
23	\$1,281,229	\$2,375,833	\$3,657,062	\$38,315,985
24	\$1,358,103	\$2,298,959	\$3,657,062	\$36,957,882
25	\$1,439,589	\$2,217,473	\$3,657,062	\$35,518,294
26	\$1,525,964	\$2,131,098	\$3,657,062	\$33,992,330
27	\$1,617,522	\$2,039,540	\$3,657,062	\$32,374,808
28	\$1,714,573	\$1,942,488	\$3,657,062	\$30,660,234
29	\$1,817,448	\$1,839,614	\$3,657,062	\$28,842,787
30	\$1,926,494	\$1,730,567	\$3,657,062	\$26,916,292
31	\$2,042,084	\$1,614,978	\$3,657,062	\$24,874,208
32	\$2,164,609	\$1,492,452	\$3,657,062	\$22,709,599
33	\$2,294,486	\$1,362,576	\$3,657,062	\$20,415,113
34	\$2,432,155	\$1,224,907	\$3,657,062	\$17,982,958
35	\$2,578,084	\$1,078,978	\$3,657,062	\$15,404,874
36	\$2,732,769	\$924,292	\$3,657,062	\$12,672,105
37	\$2,896,735	\$760,326	\$3,657,062	\$9,775,370
38	\$3,070,540	\$586,522	\$3,657,062	\$6,704,830
39	\$3,254,772	\$402,290	\$3,657,062	\$3,450,058
40	\$3,450,058	\$207,003	\$3,657,062	\$0

## Project Components using Bond Financing -Annual Debt Service (Phase 2)

Central Park/Plaza - Parcel V2	
Bond Amount	\$ 22,414,585
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$1,344,875	\$1,344,875	\$22,414,585
2	\$0	\$1,344,875	\$1,344,875	\$22,414,585
3	\$164,929	\$1,344,875	\$1,509,804	\$22,249,656
4	\$174,825	\$1,334,979	\$1,509,804	\$22,074,831
5	\$185,315	\$1,324,490	\$1,509,804	\$21,889,516
6	\$196,433	\$1,313,371	\$1,509,804	\$21,693,083
7	\$208,219	\$1,301,585	\$1,509,804	\$21,484,863
8	\$220,713	\$1,289,092	\$1,509,804	\$21,264,151
9	\$233,955	\$1,275,849	\$1,509,804	\$21,030,195
10	\$247,993	\$1,261,812	\$1,509,804	\$20,782,203
11	\$262,872	\$1,246,932	\$1,509,804	\$20,519,330
12	\$278,645	\$1,231,160	\$1,509,804	\$20,240,686
13	\$295,363	\$1,214,441	\$1,509,804	\$19,945,323
14	\$313,085	\$1,196,719	\$1,509,804	\$19,632,237
15	\$331,870	\$1,177,934	\$1,509,804	\$19,300,367
16	\$351,782	\$1,158,022	\$1,509,804	\$18,948,585
17	\$372,889	\$1,136,915	\$1,509,804	\$18,575,696
18	\$395,263	\$1,114,542	\$1,509,804	\$18,180,433
19	\$418,978	\$1,090,826	\$1,509,804	\$17,761,455
20	\$444,117	\$1,065,687	\$1,509,804	\$17,317,337
21	\$470,764	\$1,039,040	\$1,509,804	\$16,846,573
22	\$499,010	\$1,010,794	\$1,509,804	\$16,347,563
23	\$528,951	\$980,854	\$1,509,804	\$15,818,613
24	\$560,688	\$949,117	\$1,509,804	\$15,257,925
25	\$594,329	\$915,476	\$1,509,804	\$14,663,596
26	\$629,989	\$879,816	\$1,509,804	\$14,033,608
27	\$667,788	\$842,016	\$1,509,804	\$13,365,820
28	\$707,855	\$801,949	\$1,509,804	\$12,657,964
29	\$750,327	\$759,478	\$1,509,804	\$11,907,638
30	\$795,346	\$714,458	\$1,509,804	\$11,112,292
31	\$843,067	\$666,738	\$1,509,804	\$10,269,225
32	\$893,651	\$616,153	\$1,509,804	\$9,375,574
33	\$947,270	\$562,534	\$1,509,804	\$8,428,304
34	\$1,004,106	\$505,698	\$1,509,804	\$7,424,198
35	\$1,064,353	\$445,452	\$1,509,804	\$6,359,845
36	\$1,128,214	\$381,591	\$1,509,804	\$5,231,632
37	\$1,195,906	\$313,898	\$1,509,804	\$4,035,725
38	\$1,267,661	\$242,144	\$1,509,804	\$2,768,064
39	\$1,343,721	\$166,084	\$1,509,804	\$1,424,344
40	\$1,424,344	\$85,461	\$1,509,804	(\$0)

## Project Components using Bond Financing -Annual Debt Service (Phase 3)

Public Parking - Parcel J2	
Bond Amount	\$ 16,940,607
Interest Rate	6.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$1,016,436	\$1,016,436	\$16,940,607
2	\$0	\$1,016,436	\$1,016,436	\$16,940,607
3	\$124,651	\$1,016,436	\$1,141,087	\$16,815,956
4	\$132,130	\$1,008,957	\$1,141,087	\$16,683,826
5	\$140,058	\$1,001,030	\$1,141,087	\$16,543,768
6	\$148,461	\$992,626	\$1,141,087	\$16,395,306
7	\$157,369	\$983,718	\$1,141,087	\$16,237,937
8	\$166,811	\$974,276	\$1,141,087	\$16,071,126
9	\$176,820	\$964,268	\$1,141,087	\$15,894,306
10	\$187,429	\$953,658	\$1,141,087	\$15,706,877
11	\$198,675	\$942,413	\$1,141,087	\$15,508,202
12	\$210,595	\$930,492	\$1,141,087	\$15,297,606
13	\$223,231	\$917,856	\$1,141,087	\$15,074,375
14	\$236,625	\$904,463	\$1,141,087	\$14,837,750
15	\$250,822	\$890,265	\$1,141,087	\$14,586,928
16	\$265,872	\$875,216	\$1,141,087	\$14,321,056
17	\$281,824	\$859,263	\$1,141,087	\$14,039,232
18	\$298,734	\$842,354	\$1,141,087	\$13,740,498
19	\$316,658	\$824,430	\$1,141,087	\$13,423,841
20	\$335,657	\$805,430	\$1,141,087	\$13,088,184
21	\$355,796	\$785,291	\$1,141,087	\$12,732,387
22	\$377,144	\$763,943	\$1,141,087	\$12,355,243
23	\$399,773	\$741,315	\$1,141,087	\$11,955,470
24	\$423,759	\$717,328	\$1,141,087	\$11,531,711
25	\$449,185	\$691,903	\$1,141,087	\$11,082,526
26	\$476,136	\$664,952	\$1,141,087	\$10,606,390
27	\$504,704	\$636,383	\$1,141,087	\$10,101,686
28	\$534,986	\$606,101	\$1,141,087	\$9,566,699
29	\$567,086	\$574,002	\$1,141,087	\$8,999,614
30	\$601,111	\$539,977	\$1,141,087	\$8,398,503
31	\$637,177	\$503,910	\$1,141,087	\$7,761,326
32	\$675,408	\$465,680	\$1,141,087	\$7,085,918
33	\$715,932	\$425,155	\$1,141,087	\$6,369,986
34	\$758,888	\$382,199	\$1,141,087	\$5,611,097
35	\$804,422	\$336,666	\$1,141,087	\$4,806,676
36	\$852,687	\$288,401	\$1,141,087	\$3,953,989
37	\$903,848	\$237,239	\$1,141,087	\$3,050,141
38	\$958,079	\$183,008	\$1,141,087	\$2,092,061
39	\$1,015,564	\$125,524	\$1,141,087	\$1,076,498
40	\$1,076,498	\$64,590	\$1,141,087	(\$0)

## Project Components using Bond Financing -Annual Debt Service (Phase 4)

Bridge Park - Parcel W	
Bond Amount	\$ 18,066,381
Interest Rate	5.00%
Term	40 years
I/O Period	2 years

Year	Principal	Interest	Total Debt Service	Ending Balance
1	\$0	\$1,083,983	\$1,083,983	\$18,066,381
2	\$0	\$1,083,983	\$1,083,983	\$18,066,381
3	\$132,935	\$1,083,983	\$1,216,918	\$17,933,446
4	\$140,911	\$1,076,007	\$1,216,918	\$17,792,535
5	\$149,365	\$1,067,552	\$1,216,918	\$17,643,170
6	\$158,327	\$1,058,590	\$1,216,918	\$17,484,843
7	\$167,827	\$1,049,091	\$1,216,918	\$17,317,016
8	\$177,897	\$1,039,021	\$1,216,918	\$17,139,119
9	\$188,570	\$1,028,347	\$1,216,918	\$16,950,549
10	\$199,885	\$1,017,033	\$1,216,918	\$16,750,664
11	\$211,878	\$1,005,040	\$1,216,918	\$16,538,787
12	\$224,590	\$992,327	\$1,216,918	\$16,314,196
13	\$238,066	\$978,852	\$1,216,918	\$16,076,130
14	\$252,350	\$964,568	\$1,216,918	\$15,823,781
15	\$267,491	\$949,427	\$1,216,918	\$15,556,290
16	\$283,540	\$933,377	\$1,216,918	\$15,272,750
17	\$300,553	\$916,365	\$1,216,918	\$14,972,197
18	\$318,586	\$898,332	\$1,216,918	\$14,653,612
19	\$337,701	\$879,217	\$1,216,918	\$14,315,911
20	\$357,963	\$858,955	\$1,216,918	\$13,957,948
21	\$379,441	\$837,477	\$1,216,918	\$13,578,507
22	\$402,207	\$814,710	\$1,216,918	\$13,176,300
23	\$426,339	\$790,578	\$1,216,918	\$12,749,961
24	\$451,920	\$764,998	\$1,216,918	\$12,298,041
25	\$479,035	\$737,882	\$1,216,918	\$11,819,006
26	\$507,777	\$709,140	\$1,216,918	\$11,311,229
27	\$538,244	\$678,674	\$1,216,918	\$10,772,985
28	\$570,538	\$646,379	\$1,216,918	\$10,202,447
29	\$604,771	\$612,147	\$1,216,918	\$9,597,676
30	\$641,057	\$575,861	\$1,216,918	\$8,956,619
31	\$679,520	\$537,397	\$1,216,918	\$8,277,099
32	\$720,292	\$496,626	\$1,216,918	\$7,556,807
33	\$763,509	\$453,408	\$1,216,918	\$6,793,298
34	\$809,320	\$407,598	\$1,216,918	\$5,983,978
35	\$857,879	\$359,039	\$1,216,918	\$5,126,099
36	\$909,352	\$307,566	\$1,216,918	\$4,216,748
37	\$963,913	\$253,005	\$1,216,918	\$3,252,835
38	\$1,021,747	\$195,170	\$1,216,918	\$2,231,088
39	\$1,083,052	\$133,865	\$1,216,918	\$1,148,035
40	\$1,148,035	\$68,882	\$1,216,918	(\$0)

# Disclaimer

## Limitations of Forecasts

The projections contained herein are based upon certain assumptions and information obtained by 50 Plus 1 Sports from various parties and do not represent a guarantee of the actual financial outcome. All parties should conduct their own diligence and analysis regarding any decisions regarding this transaction and should seek such advice or guidance regarding the projections contained herein from their respective CPA, legal counsel or tax advisor. These projections may be affected by fluctuating economic conditions and are dependent upon the occurrence of future events that cannot be assured. As a result, the actual results achieved may vary from the projections, and the variations may be material. The indicated results may not materialize because of future changes, which may be prospective or retroactive, in the federal laws, regulations promulgated there under, or interpretation of these laws.



