

<b>Scenario</b>	<u>WMS Development Group LLC</u>
<b>RSF - For Sale Condo</b>	481,524 SF
<b>RSF - Hospitality</b>	123,593 SF
<b>SF - Total</b>	605,117 SF
<b>Financial Benefit to City Overview</b>	
<b>Ground Rent</b>	
Annual Stabilized Ground Rent (Developer Quoted)	\$300,000
Annual Growth Rate	2.00%
<b>Real Estate Taxes</b>	
Annual Stabilized RET (P1)	\$60,000
Annual Stabilized RET (P2A)	\$10,000
Annual Stabilized RET (P2AA)	\$10,000
Annual Stabilized RET (P2B)	\$10,000
Annual Stabilized RET (P2C)	\$350,000
Annual Stabilized RET (P2D)	\$0
Annual Projected Growth Rate	2.00%
<b>Upfront Capital Cost Contribution</b>	\$9,000,000
<b>Operating Expenses</b>	
Management Fee (Year 1 Only)	\$0
Insurance	\$0
<b>Developer Capital Construction Budget</b>	
Phase 1	\$19,303,050
Phase 2A (Events, Amphitheater, Museum)	\$6,350,000
Phase 2AA (Ropes Course)	\$2,005,000
Phase 2B (Restaurant, Mini Golf)	\$4,049,500
Phase 2C (Hotel)	\$55,000,000
Phase 2D (For Sale Condos)	\$94,500,000
<b>Total</b>	<b>\$181,207,550</b>
<b>Net Present Value of Ground Lease + Capital Contribution as % of Total Project Costs</b>	<b>9.23%</b>
<b>FINANCIAL BENEFIT TO CITY NPV @ 5.00% [99 Years]</b>	
<b>Net Present Value</b>	<b>\$29,699,801</b>
<b>FINANCIAL BENEFIT TO CITY TOTAL (NON-DISCOUNTED - 99 YEARS)</b>	
<b>Total Proceeds</b>	<b>\$222,598,127</b>
<b>FINANCIAL BENEFIT TO CITY NPV @ 5.00% [10 Years]</b>	
<b>Net Present Value</b>	<b>\$13,431,111</b>
<b>FINANCIAL BENEFIT TO CITY TOTAL (NON-DISCOUNTED - 10 YEARS)</b>	
<b>Total Proceeds</b>	<b>\$15,009,316</b>
<b>FINANCIAL BENEFIT TO CITY NPV @ 5.00% [20 Years]</b>	
<b>Net Present Value</b>	<b>\$17,860,700</b>
<b>FINANCIAL BENEFIT TO CITY TOTAL (NON-DISCOUNTED - 20 YEARS)</b>	
<b>Total Proceeds</b>	<b>\$24,428,116</b>
<b>FINANCIAL BENEFIT TO CITY NPV @ 5.00% [30 Years]</b>	
<b>Net Present Value</b>	<b>\$21,175,614</b>
<b>FINANCIAL BENEFIT TO CITY TOTAL (NON-DISCOUNTED - 30 YEARS)</b>	
<b>Total Proceeds</b>	<b>\$35,909,581</b>
<b>General Notes</b>	<ul style="list-style-type: none"> <li>-- Ground Lease Term: 99 Years</li> <li>-- Real Estate Tax projections based on supplied pro formas. Projected Taxable Values and mill rates were not included and as such projections may change.</li> <li>-- Real Estate Tax projections for Condo Sales were not provided and are currently excluded from the analysis.</li> <li>-- City to fund the first \$9,000,000 based on percentage of completion and monthly draws that will be verified/approved by Kimley Horn.</li> </ul>
<b>Notes (Continued)</b>	-- Developer to contribute \$9M of estimated total cost of \$18M of renovation and infrastructure upgrades to the Springs element of the property.

**WMS Development Group LLC:**

**GENERAL INFO**

RSF - Rented Apartments	0 SF
RSF - For Sale Condo	481,524 SF
RSF - Hospitality	123,593 SF
RSF - Community Center	0 SF
RSF - Retail	0 SF
<b>Total Square Feet</b>	<b>605,117 RSF</b>

Total Units - Rented Apartments	0 Units
Total Units - For Sale Condo	270 Units
Total Hospitality Keys	200 Keys

**GROUND RENT PROJECTIONS (Stabilized)**

Annual Stabilized Ground Rent (Developer Quoted)	\$300,000
Annual Growth Rate	2.00%

**REAL ESTATE TAX PROJECTIONS (Stabilized)**

	Yr Start	\$ Amount
Annual Stabilized RET (P1)	1	\$60,000
Annual Stabilized RET (P2A)	3	\$10,000
Annual Stabilized RET (P2AA)	3	\$10,000
Annual Stabilized RET (P2B)	4	\$10,000
Annual Stabilized RET (P2C)	7	\$350,000
Annual Stabilized RET (P2D)	7	\$0

Annual Projected Growth Rate	2.00%
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**OPERATING EXPENSES (Annual Amounts)**

Management Fee (Year 1 Only)	\$0
Insurance	\$0

**DEVELOPMENT BUDGET**

	\$ Amount
Phase 1	\$19,303,050
Phase 2A (Events, Amphitheater, Museum)	\$6,350,000
Phase 2AA (Ropes Course)	\$2,005,000
Phase 2B (Restaurant, Mini Golf)	\$4,049,500
Phase 2C (Hotel)	\$55,000,000
Phase 2D (For Sale Condos)	\$94,500,000

<b>Total</b>	<b>\$181,207,550</b>
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**UPFRONT CAPITAL COST CONTRIBUTION**

Equity Requirement	\$9,000,000
Year Received	Year 1

**NOTES**

- Ground Lease Term: 99 Years
- Real Estate Tax projections based on supplied pro formas. Projected Taxable Values and mill rates were not included and as such projections may change.
- Real Estate Tax projections for Condo Sales were not provided and are currently excluded from the analysis.
- City to fund the first \$9,000,000 based on percentage of completion and monthly draws that will be verified/approved by Kimley Horn.

**NOTES (Continued)**

-- Developer to contribute \$9M of estimated total cost of \$18M of renovation and infrastructure upgrades to the Springs element of the property.

**CASH FLOWS (Discounted Annually)**

	NPV @ 5.00%	Initial												
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
<b>Years 1-10</b>														
Ground Rent Revenue	\$9,432,878	\$0	\$300,000	\$306,000	\$312,120	\$318,362	\$324,730	\$331,224	\$337,849	\$344,606	\$351,498	\$358,528		
Tax Revenue - P1	\$1,886,576	0	\$60,000	\$61,200	\$62,424	\$63,672	\$64,946	\$66,245	\$67,570	\$68,921	\$70,300	\$71,706		
Tax Revenue - P2A	\$284,173	0	\$0	\$0	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487		
Tax Revenue - P2AA	\$284,173	0	\$0	\$0	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487		
Tax Revenue - P2B	\$270,132	0	\$0	\$0	\$0	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262		
Tax Revenue - P2C	\$8,541,869	0	\$0	\$0	\$0	\$0	\$0	\$350,000	\$357,000	\$364,140	\$371,423	\$378,851		
Tax Revenue - P2D	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Operating Expense - Mgmt Fee	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Operating Expense - Insurance	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Upfront Capital Cost Contribution	\$9,000,000	9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Total</b>	<b>\$29,699,801</b>													

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Ground Rent Revenue	\$365,698	\$373,012	\$380,473	\$388,082	\$395,844	\$403,761	\$411,836	\$420,072	\$428,474	\$437,043
Tax Revenue - P1	\$73,140	\$74,602	\$76,095	\$77,616	\$79,169	\$80,752	\$82,367	\$84,014	\$85,695	\$87,409
Tax Revenue - P2A	\$11,717	\$11,951	\$12,190	\$12,434	\$12,682	\$12,936	\$13,195	\$13,459	\$13,728	\$14,002
Tax Revenue - P2AA	\$11,717	\$11,951	\$12,190	\$12,434	\$12,682	\$12,936	\$13,195	\$13,459	\$13,728	\$14,002
Tax Revenue - P2B	\$11,487	\$11,717	\$11,951	\$12,190	\$12,434	\$12,682	\$12,936	\$13,195	\$13,459	\$13,728
Tax Revenue - P2C	\$386,428	\$394,157	\$402,040	\$410,081	\$418,282	\$426,648	\$435,181	\$443,885	\$452,762	\$461,818
Tax Revenue - P2D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense - Mgmt Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense - Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Upfront Capital Cost Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Years 30-99	Total Proceeds	
Ground Rent Revenue	\$445,784	\$454,700	\$463,794	\$473,070	\$482,531	\$492,182	\$502,025	\$512,066	\$522,307	\$79,901,243	\$91,538,914
Tax Revenue - P1	\$89,157	\$90,940	\$92,759	\$94,614	\$96,506	\$98,436	\$100,405	\$102,413	\$104,461	\$15,980,249	\$18,307,783
Tax Revenue - P2A	\$14,282	\$14,568	\$14,859	\$15,157	\$15,460	\$15,769	\$16,084	\$16,406	\$16,734	\$2,559,953	\$2,913,396
Tax Revenue - P2AA	\$14,282	\$14,568	\$14,859	\$15,157	\$15,460	\$15,769	\$16,084	\$16,406	\$16,734	\$2,559,953	\$2,913,396
Tax Revenue - P2B	\$14,002	\$14,282	\$14,568	\$14,859	\$15,157	\$15,460	\$15,769	\$16,084	\$16,406	\$2,509,758	\$2,846,467
Tax Revenue - P2C	\$471,054	\$480,475	\$490,084	\$499,886	\$509,884	\$520,082	\$530,483	\$541,093	\$551,915	\$84,430,521	\$95,078,172
Tax Revenue - P2D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense - Mgmt Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense - Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Upfront Capital Cost Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000,000
<b>Total</b>											<b>\$222,598,127</b>