

**SECOND AMENDMENT TO MASTER DEVELOPMENT AGREEMENT**  
(Onsite Underground Garage)

This Second Amendment to Master Development Agreement (this "Agreement") is dated effective as of June 18, 2012, between THE CITY OF AUSTIN, a Texas home rule city and municipal corporation ("City") and SEAHOLM POWER DEVELOPMENT, LLC, a Delaware limited liability company ("Seaholm").

R E C I T A L S:

A. City and Seaholm executed that certain Master Development Agreement dated June 17, 2008 (as amended, the "MDA") concerning the redevelopment of the Seaholm Power Plant in Austin, Texas (the "Property") as more particularly described therein.

B. The MDA was amended by that certain First Amendment to Master Development Agreement dated effective June 18, 2012.

C. Since the execution of the MDA, the parties have concluded that the development of the 315 space Offsite Parking Garage (as defined in the MDA) is not feasible and, as an alternative, the parties have discussed the City using its anticipated investment in the Offsite Parking Garage to expand Seaholm's to be constructed onsite underground parking garage by the addition of 315 parking spaces to be owned by the City.

D. On June 7, 2012, the City Council of the City authorized the negotiation and execution of all documents and instruments necessary or desirable for the City to acquire 315 public parking spaces in such garage.

E. The parties desire to amend the MDA as authorized by Council.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Terms. Initially capitalized terms used herein but not defined will have the meaning assigned such terms in the MDA.

2. Revised Parking Structure Generally.

(a) As a result of the City's investment in the Onsite Underground Garage, the Onsite Underground Garage will be expanded from 223 spaces to 538 spaces (a 315 space increase).

(b) To evidence anticipated future separate ownership interests in the Onsite Underground Garage, prior to the transfer of any Property interest to Seaholm, the City will execute that certain Master Condominium Declaration for Seaholm Power Master Condominium (the "Condo Declaration") which divides the future Onsite Underground Garage area, the Office Property and the Residential Property into multiple condominium

units. The Onsite Underground Garage will be divided into two units – Garage Master Unit B (“Garage Master Unit B”) for the Seaholm parking area and Garage Master Unit A (“Garage Master Unit A”) for the City parking area.

(c) Garage Master Unit B will be leased to Seaholm though the Ground Lease for the Office Property without an increase in the rent thereunder. The option to purchase the fee estate of the Office Property contained in Article XX of the Office Property Ground Lease will also apply to the Garage Master Unit B of the Onsite Underground Garage. Garage Master Unit A will continue to be owned by the City.

(d) Seaholm will be responsible for the development of the entire Onsite Underground Garage (including without limitation, Garage Master Unit A and Garage Master Unit B). The development of the Onsite Underground Garage will be governed by the MDA, as amended hereby. The MDA, as amended hereby, will also govern the City’s contribution to purchase the construction of Garage Master Unit A. The ongoing maintenance and operation of the Onsite Underground Garage will be governed by the Declaration and the Condo Declaration.

3. Revised Parking Structure Specifics.

(a) The following definitions are added to the MDA:

“**Condo Declaration**” means that certain Master Condominium Declaration for Seaholm Power Master Condominium executed by the City which separates the Office Property and the Residential Property into condominium units.

“**Onsite Underground Garage**” means a 538 space parking garage located underneath the Office Property and the Residential Property, which will be condominiumized pursuant to the Condominium Declaration. Both Garage Master Unit A and Garage Master Unit B are contained in the Onsite Underground Garage.

“**Garage Master Unit A**” means the 315 space portion of the Onsite Underground Garage designated as Garage Master Unit A under the Condo Declaration. Garage Master Unit A will be owned by the City until such time as the City, in its sole discretion, decides to sell Garage Master Unit A.

“**Garage Master Unit B**” means the 223 space portion of the Onsite Underground Garage designated as Garage Master Unit B under the Condo Declaration. Garage Master Unit B will be owned by the City and initially leased to Seaholm under the Office Property Ground Lease and will be available for purchase under Article XX of the Office Building Ground Lease.

(b) The Condo Declaration is included in the definition of Legal Requirements under the MDA.

(c) The definition of Offsite Parking Garage in the MDA is deleted and references to Offsite Parking Garage in the definition of MDA Commencement Date are deleted. The MDA Commencement Date occurred on January 1, 2013.

(d) No costs associated with the Onsite Underground Garage which are reimbursed and/or paid by the City will constitute Property Development Costs or Property Operating Costs.

(e) All remaining references to "Offsite Parking Garage" in the MDA shall now refer to the Onsite Underground Garage.

(f) An updated Proforma which includes the Onsite Underground Garage is attached hereto as Exhibit F.

(g) The Offsite Parking Garage Management Agreement attached to the MDA and referenced in Section 3.3(j) of the MDA will now be used to manage the Onsite Underground Garage, with appropriate modifications in the execution version thereof made to reflect, among other things, the change in the parking structure and ownership and unified management of the Onsite Underground Garage.

(h) With respect to the general construction obligations in MDA Section 3.1(d)(i), the following is added to such section:

Subject to Force Majeure and City Caused Delays, Seaholm shall Commence Construction of the Onsite Underground Garage in a timely manner following the execution of the Office Property Ground Lease. Following Commencement of Construction, Seaholm shall, subject to Force Majeure and City Caused Delays, diligently and in good faith continue construction of the Onsite Underground Garage to Completion of Construction. Seaholm shall have the right to enter upon the Garage Master Unit A, the Garage Master Unit B, the Office Property and the Residential Property for the purposes of conducting its obligations under this Section.

(i) In MDA Section 3.1(d)(vii), Seaholm must also use construction contracts incorporating environmental provisions substantially similar to those contained in the City's standard construction contract with respect to the construction of the Onsite Underground Garage.

(j) In MDA Sections 3.2(c)(ii) and 3.2(d), Seaholm will also comply with those sections with respect to the design and construction of the Onsite Underground Garage.

(k) Section 3.3(i) of the MDA (concerning the development of the Offsite Parking Garage) and all references to "Gables Garage" in the MDA are deleted.

- (l) MDA Section 6.4 is replaced with the following:

Onsite Underground Garage Reimbursement. Upon commencement of construction of the Onsite Underground Garage (being the bona-fide, good faith initiation of excavation for the Onsite Underground Garage), the City will reimburse Seaholm the actual construction costs (an **"Onsite Underground Garage Reimbursement"**) of Garage Master Unit A incurred by Seaholm on a monthly basis as construction progresses, each reimbursement request (an **"Onsite Underground Garage Reimbursement Request"**) made in accordance with, and subject to, the following:

(a) Disbursement. All Onsite Underground Garage Reimbursements will be disbursed at City's option, (i) by City's check delivered to Seaholm; or (b) by City's wire transfer to an account directed by Seaholm. **The City will not be obligated to fund total Onsite Underground Garage Reimbursements in excess of \$9,900,000.**

(b) Timing. The City is not required to make any Onsite Underground Garage Reimbursement unless and until it has had at least 20 Business Days to review the information submitted to the City and to satisfy itself that all applicable conditions to such Onsite Underground Garage Reimbursement have been met. All Onsite Underground Garage Reimbursements will be disbursed by the City no later than the date which is 30 calendar days following the date which all conditions to such Onsite Underground Garage Reimbursement have been met. Unless City notifies Seaholm in writing within 30 calendar days after it receives Seaholm's Onsite Underground Garage Reimbursement Request that one or more conditions to such Onsite Underground Garage Reimbursement have not been met and specifying in reasonable detail the condition or conditions that have not been met, all such conditions will be deemed to have been met for such Onsite Underground Garage Reimbursement only. No Onsite Underground Garage Reimbursement will be disbursed to the extent such sum is in dispute.

(c) Events. No Bankruptcy Event, Event of Default or Potential Event of Default exists at the time of the applicable Onsite Underground Garage Reimbursement Request is made or when the Onsite Underground Garage Reimbursement Request is to be disbursed.

(d) Title. Seaholm has delivered to the City a title report or other satisfactory evidence that the construction of the Onsite Underground Garage has not resulted in an M&M Lien or, if there is any such M&M Lien, Seaholm is diligently disputing same in good faith by appropriate proceedings and has provided the City with (i) a recorded payment bond concerning such M&M Lien satisfying the requirements of the Texas Property Code or (ii) other security reasonably acceptable to the City in connection therewith.

(e) Invoices. Seaholm has delivered to the City copies of all applicable invoices which have been or will be paid with the requested Onsite Underground Garage Reimbursement, together with (i) a Certificate of Payment (A.I.A. Document G-702 and G-703, or other form reasonably approved by the City) executed by Seaholm's general contractor, (ii) a Bills Paid Affidavit (executed by Seaholm) certifying that all outstanding bills have been paid other than the bills reflected on the Onsite Underground Garage Reimbursement Request and that all bills reflected on the Onsite Underground Garage Reimbursement Request will be paid with the proceeds of the Onsite Underground Garage Reimbursement, and (iii) conditional lien waivers concerning all outstanding bills that have been paid other than the bills reflected on the Onsite Underground Garage Reimbursement Request.

(f) Certification. The City has received certification from Seaholm's general contractor (or other third party acceptable to the City) as to (i) the percentage of completion and the value of the work and materials then in place with respect to the Onsite Underground Garage, and (ii) the amount of the Onsite Underground Garage Reimbursement Request is correct for that stage of construction and the construction of the Onsite Underground Garage theretofore performed has been in accordance with the plans reasonably approved by the City and all Legal Requirements. At the City's option, the City may hire an inspector to inspect the construction of the Onsite Underground Garage and approve all Onsite Underground Garage Reimbursement Requests in which case such approval will be a condition for disbursement of an Onsite Underground Garage Reimbursement hereunder.

(g) Additional Information. Seaholm has delivered to the City such other documents and information as the City may reasonably require in connection with the applicable Onsite Underground Garage Reimbursement Request.

Any Onsite Underground Garage Reimbursement made hereunder before all the requirements for such Onsite Underground Garage Reimbursement under this Article are met will not be deemed a waiver of such requirement, and the City may refuse to make any subsequent Onsite Underground Garage Reimbursement(s) until all such conditions are satisfied.

(m) In MDA Sections 9.1(a)(i), 9.1(a)(v) and 9.1(a)(vi), the coverages required by those sections must be in effect commencing not later than the Commencement of Construction of the earlier to occur of the Improvements or the Onsite Underground Garage.

(n) In MDA Section 10.2(e)(iv), City may cause Seaholm to assign contracts concerning the Onsite Underground Garage.

(o) In MDA Section 12.3, Seaholm confirms it is an independent contractor in connection with the development of the Onsite Underground Garage.

(p) It is anticipated that the Residential Property and the Power Plant Property/Office Property will be developed using two different lenders. If any lender requires that either the Residential Property or the Power Plant Property/Office Property be owned and developed by a single asset entity (an "SAE Developer") following or in connection with a Takedown, Seaholm, without the prior consent of the City, may Transfer its interest in, or right to Takedown (in which case the SAE Developer will Takedown) such property to an SAE Developer provided that (i) Seaholm is the sole owner of the SAE Developer, and (ii) the SAE Developer, Seaholm and the City enter into a Master Development Agreement Joinder in the form attached hereto as Exhibit I. The Master Development Agreement Joinder attached hereto as Exhibit I is added to the MDA.

4. Legal Descriptions. As the platting of the Property has been completed and the Condo Declaration has been executed, the legal descriptions for the Property are as follows:

Exhibit A (All Property)

H/R Master Unit, L/R Master Unit and Garage Master Unit B of Seaholm Power Master Condominium in the City of Austin, Texas according to the Master Condominium Declaration for Seaholm Power Master Condominium recorded as Instrument Number 2013062625 in the Real Property Records of Travis County, Texas together with all common elements and limited common elements appurtenant thereto.

and

Lot 1 of the SEAHOLM SUBDIVISION, an addition to the City of Austin, Travis County, Texas, as recorded in Document No. 201100062, Official Public Records, Travis County, Texas.

Exhibit A-1 (Residential Property)

The H/R Master Unit of Seaholm Power Master Condominium in the City of Austin, Texas according to the Master Condominium Declaration for Seaholm Power Master Condominium recorded as Instrument Number 2013062625 in the Real Property Records of Travis County, Texas together with all common elements and limited common elements appurtenant thereto.

Exhibit A-2 (Power Plant Property)

Lot 1 of the SEAHOLM SUBDIVISION, an addition to the City of Austin, Travis County, Texas, as recorded in Document No. 201100062, Official Public Records, Travis County, Texas.

Exhibit A-3 (Office Property)

L/R Master Unit and Garage Master Unit B of Seaholm Power Master Condominium in the City of Austin, Texas according to the Master Condominium Declaration for Seaholm Power Master Condominium recorded as Instrument Number 2013062625 in the Real Property Records of Travis County, Texas together with all common elements and limited common elements appurtenant thereto.

5. Chilled Water Easements. The Property will be serviced by chilled water provided by Austin Energy, but the locations of the chilled water transmission lines to, servicing and through the Property have not yet been determined. Upon the final determination of the location of such lines, Developer and Austin Energy will enter into location, construction and maintenance easements acceptable to both parties regarding the location of the chilled water lines.

6. Execution Versions of Exhibits to the MDA. Modifications to the agreements attached as exhibits to the MDA to effectuate the modifications evidenced herein will be made in the execution versions of such agreements.

7. Ratification. Except as specifically modified herein, the MDA remains unchanged, is in full force and effect and is ratified and confirmed in all respects.

8. No Modification. This Agreement supersedes and merges all prior and contemporaneous promises and agreements. No modification of this Agreement or any other Loan Document, or any waiver of rights under any of the foregoing, shall be effective unless made by supplemental agreement, in writing, executed by City and Seaholm. City and Seaholm further agree that this Agreement may not in any way be explained or supplemented by a prior, existing or future course of dealings between the parties or by any prior, existing, or future performance between the parties pursuant to this Agreement or otherwise.

9. Waiver. The execution hereof is not an actual or implied waiver of any condition or obligation imposed under the MDA, but does amend the MDA as expressly provided herein.

10. Miscellaneous. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart. If any covenant, condition, or provision herein contained is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, or provision shall not in any way affect any other covenant, condition or provision herein contained. The parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one party. The parties hereto therefore stipulate and agree that the rule of construction to the effect that any ambiguities are to or may be resolved against the drafting party shall not be employed in the interpretation of this Agreement to favor either party against the other. The terms and provisions hereof shall be

binding upon and inure to the benefit of the parties hereto, their successors and assigns (to the extent an assignment is permitted under the MDA).

11. Applicable Law. This Agreement and the rights and duties of the parties hereunder shall be governed for all purposes by the law of the State of Texas and the law of the United States applicable to transactions within said State.

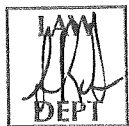
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IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

CITY:

THE CITY OF AUSTIN, a Texas home rule city and municipal corporation



By: *Sue Edwards*  
Name: *Sue Edwards*  
Title: *Assistant City Manager*

Approved as to form and content for the City  
by the City's external legal counsel:

THOMPSON & KNIGHT L.L.P.

*Andrew Fagun*

SEAHOLM:

SEAHOLM POWER DEVELOPMENT, LLC, a  
Delaware limited liability company

By: Seaholm Power, LLC, a Texas limited  
liability company, its Managing Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

CITY:

THE CITY OF AUSTIN, a Texas home rule city  
and municipal corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Approved as to form and content for the City  
by the City's external legal counsel:

THOMPSON & KNIGHT L.L.P.

\_\_\_\_\_

SEAHOLM:

SEAHOLM POWER DEVELOPMENT, LLC, a  
Delaware limited liability company

By: Seaholm Power, LLC, a Texas limited  
liability company, its Managing Member

By:  \_\_\_\_\_

Name: JANN ROZATO

Title: MANAGER

## CONSENT OF GUARANTOR AND FIRST AMENDMENT TO GUARANTY

CIM FUND III, L.P., a Delaware limited partnership, as guarantor of certain obligations of Seaholm under the MDA pursuant to that certain Guaranty dated June 17, 2008 (the "Guaranty"), consents to the terms and conditions of the Agreement and agrees that the Guaranty is in full force and effect and is ratified and confirmed in all respects (as amended hereby).

Section 1(b) of the Guaranty is amended to read as follows:

(b) following Commencement of Construction by Seaholm, to complete and to pay the cost of Completion of Construction of the Improvements and the Onsite Underground Garage;

Executed to be effective as of the effective date of the above Agreement.

CIM FUND III, L.P., a Delaware limited  
partnership

By: CIM Fund III GP, LLC, a California limited  
liability company, its general partner

By: 

Name: Shaul Kuba

Title: Vice President

**EXHIBIT F**  
**TO MASTER DEVELOPMENT AGREEMENT**

Updated Proforma

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
<b>Incentives and Reimbursements</b>														
Street/Plaza Expenditures	\$9,388,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Street/Plaza Incentive Payments	\$9,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Expenditures	\$19,314,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price – High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement – High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price – Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement – Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>														
<b>Power Plant</b>														
Development Costs	\$25,320,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	(\$453,060)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low-Rise</b>														
Development Costs	\$14,731,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>High-Rise</b>														
Development Costs	\$80,591,296	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Private Buildings</b>														
Development Costs	\$120,642,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$8,513,297	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Development Costs	\$9,970,852	\$709,689	\$709,689	\$709,689	\$192,518	\$192,518	\$192,518	\$259,316	\$259,316	\$259,316	\$260,021	\$260,021	\$260,021	\$66,606
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	(\$709,689)	(\$709,689)	(\$709,689)	(\$192,518)	(\$192,518)	(\$192,518)	(\$259,316)	(\$259,316)	(\$259,316)	(\$260,021)	(\$260,021)	(\$260,021)	(\$66,606)

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	(\$453,060)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$8,513,297	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Development Costs	\$9,970,852	\$66,606	\$66,606	\$53,313	\$53,313	\$53,313	\$51,485	\$51,485	\$51,485	\$36,546	\$36,546	\$36,546	\$31,635
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	(\$66,606)	(\$66,606)	(\$53,313)	(\$53,313)	(\$53,313)	(\$51,485)	(\$51,485)	(\$51,485)	(\$36,546)	(\$36,546)	(\$36,546)	(\$31,635)

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Street/Plaza Incentive Payments	\$9,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Expenditures	\$19,314,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	(\$453,060)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$8,513,297	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Development Costs	\$9,970,852	\$31,635	\$31,635	\$19,650	\$19,650	\$19,650	\$42,623	\$42,623	\$42,623	\$21,234	\$21,234	\$21,234	\$46,383
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	(\$31,635)	(\$31,635)	(\$19,650)	(\$19,650)	(\$19,650)	(\$42,623)	(\$42,623)	(\$42,623)	(\$21,234)	(\$21,234)	(\$21,234)	(\$46,383)

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$0	\$0	\$0	\$0	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322
Street/Plaza Incentive Payments	\$9,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Expenditures	\$19,314,585	\$0	\$0	\$0	\$0	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$0	\$0	\$0	\$0	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$0	\$0	\$0	\$0	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283
Net Operating Income	(\$453,060)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	\$0	\$0	\$0	\$0	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$0	\$0	\$0	\$0	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	\$0	\$0	\$0	\$0	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$0	\$0	\$0	\$0	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	\$0	\$0	\$0	\$0	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$0	\$0	\$0	\$0	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664
Net Operating Income	\$8,513,297	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	\$0	\$0	\$0	\$0	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)
Pre-Development Costs	\$9,970,852	\$46,383	\$46,383	\$36,414	\$36,414	\$36,414	\$57,307	\$57,307	\$57,307	\$302,570	\$302,570	\$302,570	\$412,078
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	(\$46,383)	(\$46,383)	(\$36,414)	(\$36,414)	(\$444,674)	(\$465,567)	(\$465,567)	(\$465,567)	(\$710,830)	(\$710,830)	(\$710,830)	(\$820,338)



Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$19,322	\$602,736	\$602,736
Street/Plaza Incentive Payments	\$9,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$347,802	\$602,736
Garage Expenditures	\$19,314,585	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$39,750	\$1,239,939	\$1,239,939
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$715,494	\$1,239,939
Reimbursable Fee Expenditures	\$148,481	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$915,000	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$42,283	\$674,470	\$1,126,248
Net Operating Income	(\$453,060)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$42,283)	(\$674,470)	(\$1,126,248)
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$24,600	\$392,413	\$655,261
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$24,600)	(\$392,413)	(\$655,261)
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$344,664	\$1,344,664	\$2,059,290
Net Operating Income	\$8,513,297	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$344,664)	(\$1,344,664)	(\$2,059,290)
Pre-Development Costs	\$9,970,852	\$412,078	\$412,078	\$724,230	\$724,230	\$724,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Cash Flow</b> (Incentives + Private Buildings)	\$63,949,078	(\$820,338)	(\$820,338)	(\$1,132,490)	(\$1,132,490)	(\$1,132,490)	(\$408,260)	(\$408,260)	(\$408,260)	(\$408,260)	(\$3,323,260)	(\$2,128,566)	(\$2,063,814)

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736
Street/Plaza Incentive Payments	\$9,100,000	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736	\$602,736
Garage Expenditures	\$19,314,585	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939
Garage Reimbursements	\$9,900,000	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$1,239,939	\$504,930	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524	\$4,524
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$148,481
Transfer Price -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$1,126,248	\$7,339,504
Net Operating Income	(\$453,060)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$1,126,248)	(\$7,339,504)
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$655,261	\$4,270,187
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$655,261)	(\$4,270,187)
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$277,781	\$277,781	\$277,781	\$277,781	\$277,781	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$277,781)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$2,059,290	\$2,059,290	\$2,059,290	\$2,059,290	\$2,059,290	\$6,641,061	\$6,641,061	\$6,641,061	\$6,641,061	\$6,641,061	\$6,641,061	\$16,469,243
Net Operating Income	\$8,513,297	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	(\$2,059,290)	(\$2,059,290)	(\$2,059,290)	(\$2,059,290)	(\$2,059,290)	(\$6,641,061)	(\$6,641,061)	(\$6,641,061)	(\$6,641,061)	(\$6,641,061)	(\$6,641,061)	(\$16,469,243)
Pre-Development Costs	\$9,970,852	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	(\$2,063,814)	(\$2,063,814)	(\$2,063,814)	(\$2,063,814)	(\$2,063,814)	(\$6,645,585)	(\$7,380,594)	(\$7,885,524)	(\$7,885,524)	(\$7,885,524)	(\$7,885,524)	(\$14,565,226)

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$602,736	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Street/Plaza Incentive Payments	\$9,100,000	\$602,736	\$313,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Expenditures	\$19,314,585	\$1,239,939	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$1,856	\$1,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$411,095	\$2,619,023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	(\$453,060)	\$0	\$0	(\$132,894)	(\$132,894)	(\$132,894)	(\$132,894)	(\$136,881)	(\$136,881)	(\$136,881)	(\$136,881)	(\$136,881)	(\$136,881)
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	(\$411,095)	(\$2,619,023)	(\$132,894)	(\$132,894)	(\$132,894)	(\$132,894)	(\$136,881)	(\$136,881)	(\$136,881)	(\$136,881)	(\$136,881)	(\$136,881)
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$239,179	\$1,523,771	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$3,454,147	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,455)	\$524	\$67,166	\$67,166	\$83,941	\$108,534
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	(\$239,179)	(\$1,523,771)	\$0	\$0	\$0	\$0	(\$9,455)	\$524	\$67,166	\$67,166	\$83,941	\$108,534
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$5,613,047	\$0	\$0	\$0	\$0
Net Operating Income	\$5,512,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$119,879)	(\$103,527)	(\$23,051)
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$4,859,552)	(\$5,613,047)	\$0	(\$119,879)	(\$103,527)	(\$23,051)
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$5,509,826	\$9,002,346	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$4,859,552	\$5,613,047	\$0	\$0	\$0	\$0
Net Operating Income	\$8,513,297	\$0	\$0	(\$132,894)	(\$132,894)	(\$132,894)	(\$132,894)	(\$146,336)	(\$136,357)	(\$69,715)	(\$189,594)	(\$156,467)	(\$51,397)
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	(\$5,509,826)	(\$9,002,346)	(\$4,992,446)	(\$4,992,446)	(\$4,992,446)	(\$4,992,446)	(\$5,005,887)	(\$5,749,403)	(\$69,715)	(\$189,594)	(\$156,467)	(\$51,397)
Pre-Development Costs	\$9,970,852	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	(\$6,751,621)	(\$7,775,302)	(\$3,492,446)	(\$4,992,446)	(\$4,992,446)	(\$4,992,446)	(\$5,005,887)	(\$5,749,403)	\$1,930,285	(\$189,594)	(\$156,467)	(\$51,397)

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Street/Plaza Incentive Payments	\$9,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Expenditures	\$19,314,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	(\$453,060)	(\$36,401)	(\$36,401)	(\$36,401)	(\$2,717)	(\$2,717)	(\$2,717)	(\$2,799)	(\$2,799)	(\$2,799)	(\$2,799)	(\$2,799)	(\$2,799)
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	(\$36,401)	(\$36,401)	(\$36,401)	(\$2,717)	(\$2,717)	(\$2,717)	(\$2,799)	(\$2,799)	(\$2,799)	(\$2,799)	(\$2,799)	(\$2,799)
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$3,454,147	\$108,534	\$164,793	\$164,793	\$164,793	\$164,793	\$164,793	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	\$108,534	\$164,793	\$164,793	\$164,793	\$164,793	\$164,793	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,512,209	(\$23,051)	\$57,426	\$57,426	\$137,902	\$137,902	\$218,379	\$225,976	\$309,671	\$309,671	\$401,415	\$401,415	\$493,158
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	(\$23,051)	\$57,426	\$57,426	\$137,902	\$137,902	\$218,379	\$225,976	\$309,671	\$309,671	\$401,415	\$401,415	\$493,158
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$8,513,297	\$49,083	\$185,818	\$185,818	\$299,978	\$299,978	\$380,455	\$392,351	\$476,047	\$476,047	\$567,790	\$567,790	\$659,533
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	\$49,083	\$185,818	\$185,818	\$299,978	\$299,978	\$380,455	\$392,351	\$476,047	\$476,047	\$567,790	\$567,790	\$659,533
Pre-Development Costs	\$9,970,852	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Cash Flow</b> (Incentives + Private Buildings)	\$63,949,078	\$49,083	\$185,818	\$185,818	\$299,978	\$299,978	\$380,455	\$392,351	\$476,047	\$476,047	\$567,790	\$567,790	\$659,533

Exhibit F  
Total Project Proforma  
Seaholm Master Development Agreement

Item	Total	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>Incentives and Reimbursements</b>													
Street/Plaza Expenditures	\$9,388,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Street/Plaza Incentive Payments	\$9,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Expenditures	\$19,314,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Reimbursements	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Expenditures	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursable Fee Incentive Payments	\$148,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price — High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- High-Rise	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price — Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Price Reimbursement -- Low-Rise	\$915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Power Plant Rehab Incentive	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 'Dry-In'	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant Cert. of Occ.	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33% at Power Plant 50% Lease-Up	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Private Building Cashflows (excluding Transfer Price Payments)</b>													
<b>Power Plant</b>													
Development Costs	\$25,320,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	(\$453,060)	(\$2,799)	(\$2,799)	(\$2,799)	\$258,647	\$258,647	\$258,647	\$266,407	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$42,304,347</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,531,131	(\$2,799)	(\$2,799)	(\$2,799)	\$258,647	\$258,647	\$258,647	\$42,570,754	\$0	\$0	\$0	\$0	\$0
<b>Low-Rise</b>													
Development Costs	\$14,731,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$3,454,147	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175	\$173,676	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$27,571,311</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$16,293,970	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175	\$169,175	\$27,744,987	\$0	\$0	\$0	\$0	\$0
<b>High-Rise</b>													
Development Costs	\$80,591,296	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,512,209	\$493,158	\$501,206	\$501,206	\$509,253	\$509,253	\$517,301	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$121,377,336</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$46,298,250	\$493,158	\$501,206	\$501,206	\$509,253	\$509,253	\$121,894,637	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Private Buildings</b>													
Development Costs	\$120,642,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$8,513,297	\$659,533	\$667,581	\$667,581	\$937,075	\$937,075	\$945,123	\$440,083	\$0	\$0	\$0	\$0	\$0
Net Sales Proceeds	<u>\$191,252,994</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$121,377,336</u>	<u>\$69,875,659</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Cash Flow	\$79,123,351	\$659,533	\$667,581	\$667,581	\$937,075	\$937,075	\$122,322,459	\$70,315,741	\$0	\$0	\$0	\$0	\$0
Pre-Development Costs	\$9,970,852	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Cash Flow (Incentives + Private Buildings)	\$63,949,078	\$659,533	\$667,581	\$667,581	\$937,075	\$937,075	\$122,322,459	\$70,315,741	\$0	\$0	\$0	\$0	\$0

**EXHIBIT I**  
**TO MASTER DEVELOPMENT AGREEMENT**

**MASTER DEVELOPMENT AGREEMENT JOINDER**

**THIS MASTER DEVELOPMENT AGREEMENT JOINDER** (this "Joinder") is executed to be effective as of \_\_\_\_\_, 20\_\_\_\_, between THE CITY OF AUSTIN, a Texas home rule city and municipal corporation (the "**City**"), SEAHOLM POWER DEVELOPMENT, LLC, a Delaware limited liability company ("**Master Developer**") and \_\_\_\_\_ (the "**SAE Developer**").

**RECITALS:**

A. The City and the Master Developer entered into that certain Master Development Agreement dated as of June 17, 2008 (as amended or modified from time to time, the "**MDA**") relating to the sale, purchase and redevelopment of certain property commonly known as the Seaholm Power Plant;

B. Pursuant to Section 3(p) of the Second Amendment to Master Development Agreement dated as of June 18, 2012, the Master Developer has transferred the property commonly known as \_\_\_\_\_ (the "**SAE Property**") to SAE Developer or SAE Developer has Takendown the SAE Property from the City.

C. The City, Master Developer and SAE Developer desire to confirm their agreements with respect to the SAE Developer and the MDA.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the City, Master Developer and SAE Developer agrees as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the MDA.

2. Joinder.

(a) Representations. The SAE Developer hereby consents to being joined in and hereby makes in its own name each and every representation of the Master Developer under the following Sections of the MDA (as applied to the SAE Property only to the extent such representations concern the SAE Property): Section 2.2 (Representations of Developer).

(b) Obligations. The SAE Developer hereby consents to being joined and obligated to each and every obligation of the Master Developer under the following Sections of the MDA (as applied only to the SAE Property only to the extent such obligations concern the SAE Property): Sections 3.1 (Seaholm's Development Related Covenants), but the parties hereto acknowledge that Section 3.1(b) [Subdivision] and

Section 3.1(c) [Zoning] have already been satisfied; 3.2 (Seaholm's General Covenants). \*\*\*[carve out construction of onsite garage from residential property joinder]\*\*\*; Sections 6.2 (Requirements for Disbursement of Each Incentive) and 6.3 (Other Requirements for Payments of Incentives), as applicable; Section 8.1 (Public Art Fee); and Article IX.

SAE Developer agrees that it is bound by the foregoing provisions and assumes in full, and acknowledges that it is liable for, the satisfaction and performance of such obligations as if it were an original developer signatory to the MDA, but that it is not liable for the satisfaction of the Master Developer's separate obligations under the MDA or any other SAE Developer's separate obligations under a separate joinder.

(c) Benefits. SAE Developer shall be deemed a third party beneficiary of, and shall have the same rights as, the Master Developer under the following Sections of the MDA to the extent such rights concern the SAE Property:

- (i) Section 3.3(d) (Dedicated Team)
- (ii) Section 3.3(e) (City Utility Infrastructure Improvements)
- (iii) Section 3.3(f) (Coordination of the Work)
- (iv) Section 3.3 (g) (Zoning and Subdivision)
- (v) Section 3.3 (h) (Environmental)
- (vi) Section 3.3(i) (Onsite Parking Garage) \*\*\*[office/power plant property only]\*\*\*
- (vii) Section 3.3(j) (Onsite Parking Garage Management Agreement) \*\*\*[office/power plant property only]\*\*\*
- (viii) Section 6.1 (Incentives) (Street Incentive, Power Plant Rehab Incentive, Plaza Incentive and Reimbursable Fees Incentive only) \*\*\*[office/power plant only]\*\*\*
- (ix) Section 6.1 (Incentives) (Transfer Price Incentive and Reimbursable Fees Incentive only) \*\*\*[residential only]\*\*\*
- (x) Sections 6.2 (Requirements for Disbursement of Each Incentive) and 6.3 (Other Requirements for Payments of Incentives) \*\*\*[both]\*\*\*
- (xi) Section 6.4 (Onsite Parking Garage Reimbursement) \*\*\*[office/power plant only]\*\*\*
- (xii) Section 10.3 (Events of Default – City) (applied only to the SAE Property)

(xiii) Section 10.4 (Remedies of Developer) (applied only to the SAE Property)

(xiv) Section 10.5 (Rights and Remedies are Cumulative)

(xv) Section 10.7 (Limited Waiver of Sovereign Immunity)

(xvi) Article XI

(d) IRR Calculation. So long as the Property is owned by an Affiliate of Master Developer and/or Master Developer, the IRR will be calculated based on the entire Property. But, if an Affiliate of Master Developer and/or Master Developer no longer own the entire Property, then the IRR will be separated and independently calculated on the Office Property/Power Plant Property on the one hand and the Residential Property on the other hand. In the circumstance described in the immediately preceding sentence, the owner of each of the Office Property/Power Plant Property on the one hand and the Residential Property on the other hand will be entitled to the benefits of and be subject to the burdens of Article VI (Payment of Incentives and Other Reimbursements) as set forth above with the "liability" for the repayment of such Repayment Incentives in accordance with Article VII (Repayment of Incentives) as follows:

(i) Residential Property – Repayment Incentives related to the Transfer Price Incentive and Reimbursable Fees Incentive (applicable to the Residential Property), 57% of the UP Acquisition Costs and 57% of the City Utility Infrastructure Cost. The above percentages for the UP Acquisition Costs and the City Utility Infrastructure Cost are derived from the relative project values of the Residential Property compared to the entire Property.

(ii) Office Property/Power Plant Property – All Repayment Incentives other than those described in (i) immediately above.

(e) Defaults. **An MDA Event of Default caused by the act or omission of the SAE Developer as applied to the obligations the SAE Developer has assumed in this Joinder will constitute an Event of Default under Section 10.1 of the MDA and will entitle the City to exercise the remedies under Section 10.2 of the MDA; provided however, the City's exercise of remedies under Section 10.2 of the MDA will only be applicable to the SAE Developer and the SAE Property. It is the intention of the parties that a default by any "SAE Developer" under the MDA obligations such SAE Developer assumes under Section 2(b) hereof entitles the City to cause the termination/assignment of the MDA under Sections 10.2(a) and (e) as to the SAE Property and the SAE Developer only, but the exercise of other remedies under the MDA be available only against the defaulting "SAE Developer" and only on a defaulting SAE Property basis. Further, an Event of Default caused by the act or omission of the Master Developer under the MDA will constitute an Event of Default under Section 10.1 of the MDA and will entitle the City to exercise the remedies under Section 10.2 of the MDA as to the Master Developer, but not as to**



**the SAE Developer or the SAE Property. The SAE Developer has no responsibility for any obligations or liabilities (i) with respect to the Master Developer, any other SAE Developer or SAE Property out of the Property other than the SAE Property and (ii) except to the extent expressly assumed in this Joinder, under the MDA.**

(f) Notices. All notices provided to SAE Developer under the MDA shall be provided to:

SAE Developer: c/o Southwest Strategies Group  
1214 W. 6th Street, Suite 220  
Austin, Texas 78703-5261  
Attention: John Rosato

with a copy to: c/o Centro Partners LLC  
823 Congress Avenue, Suite 800  
Austin, Texas 78701  
Attention: Kent Collins

and: DuBois, Bryant & Campbell, LLP  
700 Lavaca, Suite 1300  
Austin, Texas 78701  
Attention: Rick Reed

with a copy to: CIM Fund III, LP  
c/o CIM Group, Inc.  
6922 Hollywood Boulevard  
Ninth Floor  
Los Angeles, CA 90028  
Attention: John Bruno

3. Conflicting Obligations/Benefits. To the extent the obligations assumed by SAE Developer hereunder or benefits granted to the SAE Developer hereunder conflict with the Master Developer's MDA obligations and/or benefits or with another SAE Developer's MDA obligations and/or benefits assumed or granted under a separate joinder with that SAE Developer, Master Developer, SAE Developer and any other SAE Developer will be solely responsible, as applicable, to resolve such conflict among themselves without assistance from the City - it being the intention of the parties that this Joinder is an accommodation to Master Developer and SAE Developer and that the City will be entitled to receive the benefit of its bargains under the MDA without the possible adverse affect of conflicting obligations or obligors.

4. Miscellaneous. No lender or receiver appointed for the assets of a SAE Developer may receive the benefit of this Joinder unless it also enters into a Master Development Agreement Joinder with the City and Master Developer concerning any period for which such entity owns the SAE Property. This joinder is deemed to be a part of the MDA in all respects. No party hereto may assign its rights under this Joinder without the express written consent of the other parties hereto. Any approval (including without limitation, approval of any

amendment), agreement, determination, consent, waiver, estoppel certificate, estimate or joinder by the City required hereunder may be given by the City Manager of the City or its designee; provided however, except for minor amendments, modifications, clarifications or removals of property, the City Manager does not have the authority to execute any substantial modification or termination of this Joinder without the approval of the Austin City Council.

[add signatures]

Unless City notifies Seaholm in writing within 30 calendar days after it receives Seaholm's request for an Incentive Disbursement that one or more conditions to such Incentive Disbursement have not been met and specifying in reasonable detail the condition or conditions that have not been met, all such conditions will be deemed to have been met for such Incentive Disbursement only.