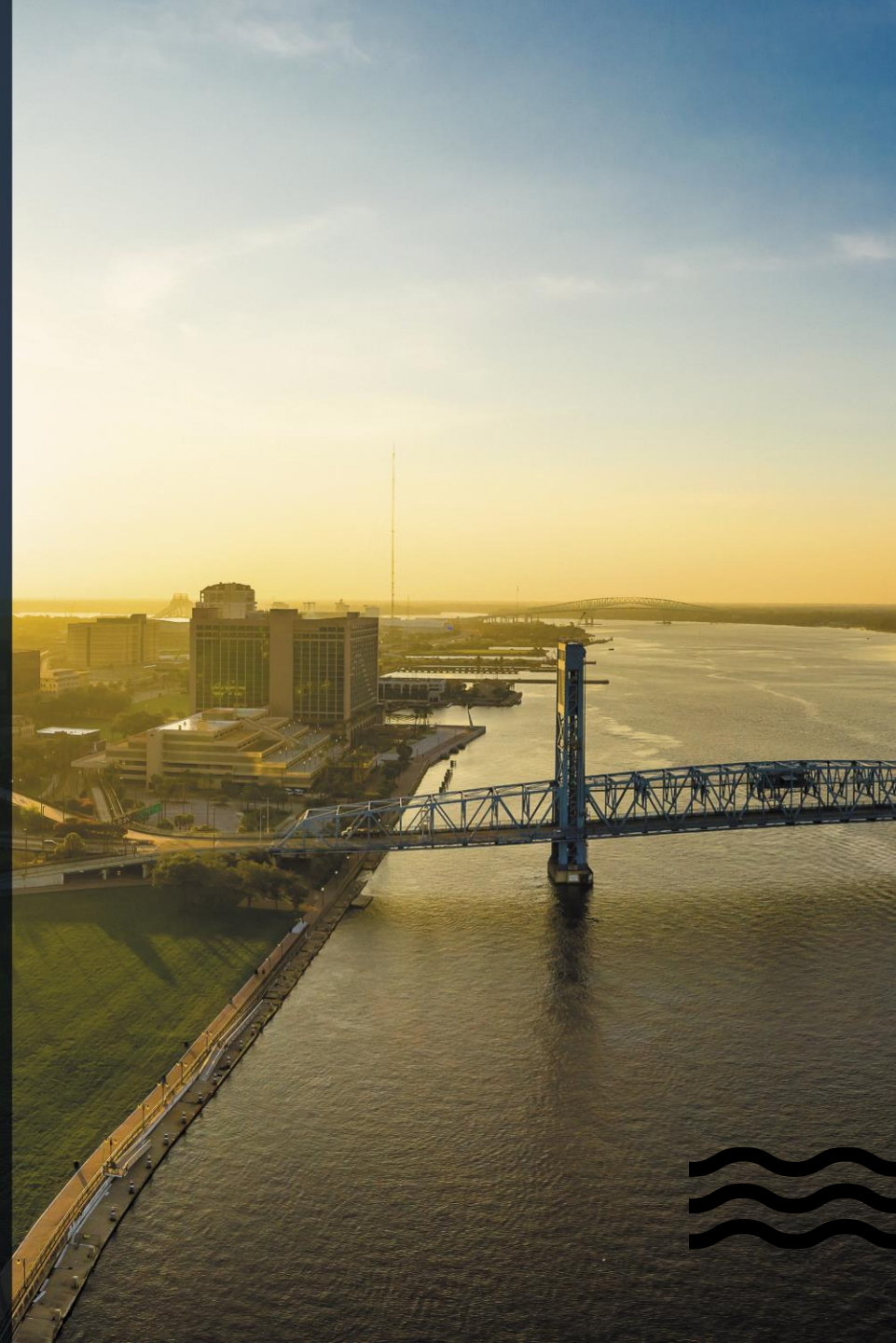


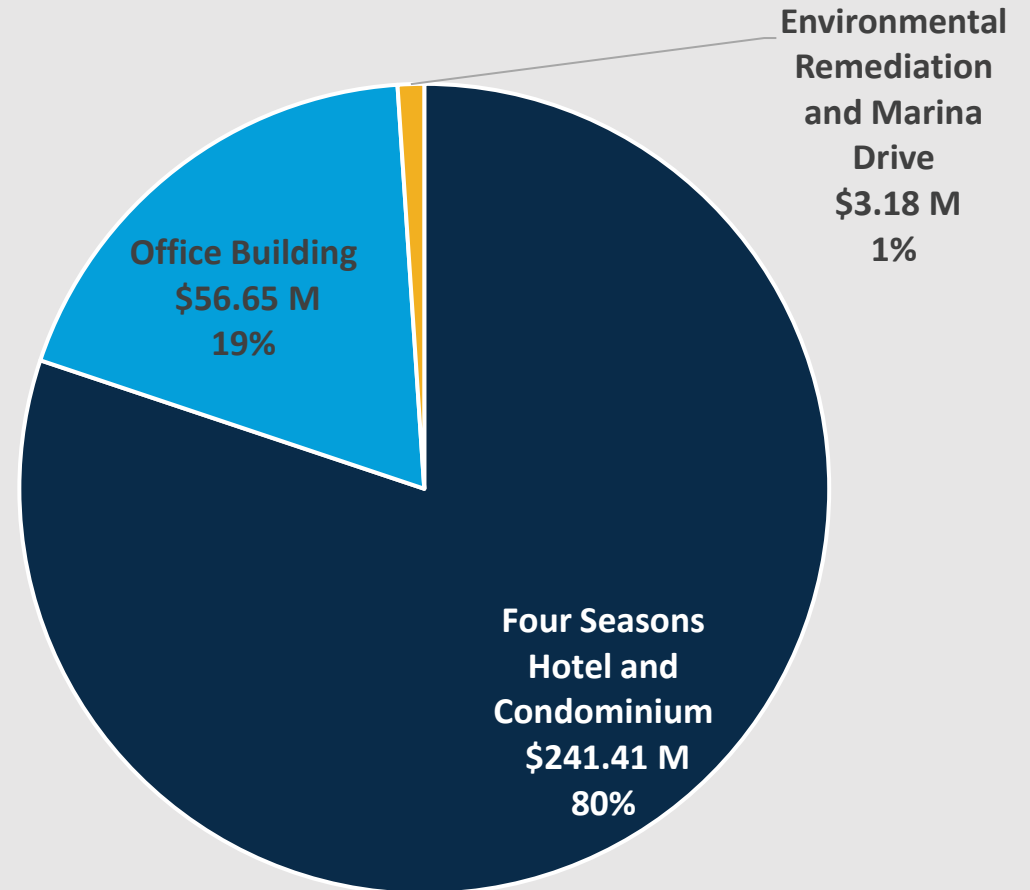
SUPPLEMENTAL FINANCIAL SUMMARY

SHIPYARDS DIA PROPOSAL



\$301.2M PRIVATE DEVELOPER INVESTMENT

- \$301.1m Minimum Private Capital Investment for Hotel and Office
 - Five-star Four Seasons Hotel
 - 176 rooms
 - 25 residential condominiums
 - 259 parking spaces
 - 39,100 sq. ft. of amenities that will be open to the public (restaurants, bars, pool, spa, and retail)
 - 10,600 sq. ft. of flexible meeting space
 - Class A Office Building
 - 99,000 sq. ft. leasable office space
 - 10,000 sq. ft. activated retail and amenity space
- \$176k Additional Developer Investment for Marina Access Drive





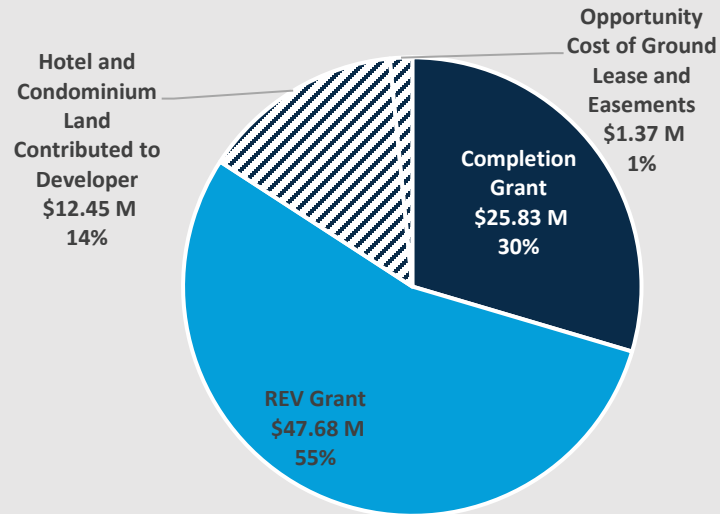
ADDITIONAL DEVELOPER RESPONSIBILITIES

- **Ground Lease Payment for Office Parcel:** \$36,000 annually for 40 years
- **Payment for Right of First Offer on Future Development Parcel** (anticipated site for Baptist/JOI sports and orthopedic center): \$50,000 annually until exercised or terminates
- **Donation to Metropolitan Park:** \$200,000 annually for 20 years, totaling \$4 million
- **Cause an additional 2% room fee** to be collected and rebated for the benefit of Metropolitan Park, the Marina, and Marina Support Building into a COJ capital fund
- **Design and construct the Marina replacement, Marina Support Building and Events Lawn on behalf of COJ**
 - A replacement of Metropolitan Park Marina with no less dock space and sufficient space to accommodate a minimum of 78 boats
 - Entire Marina will remain a public marina with 100% of the slips available to the general public for public recreational use
 - Support Building would consist of approximately 6,500 square feet of retail, food service, and support services for the Marina including at a minimum the dockmaster office, showers and bathrooms, and a store providing sundries and convenience items for boaters

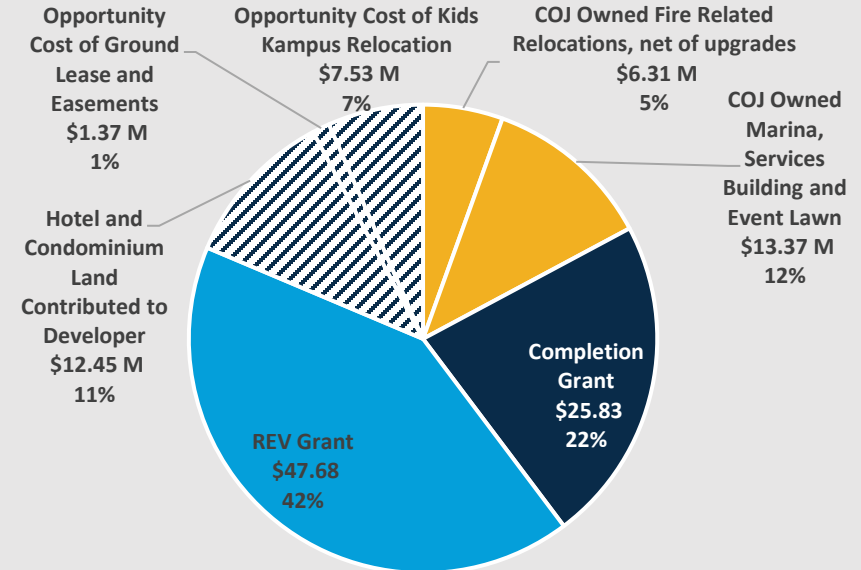


COJ PARTICIPATION IN PROJECT

DIRECT INCENTIVES TO DEVELOPER: \$87.3M
(CASH: \$73.5M AND NON-CASH: \$13.8M)

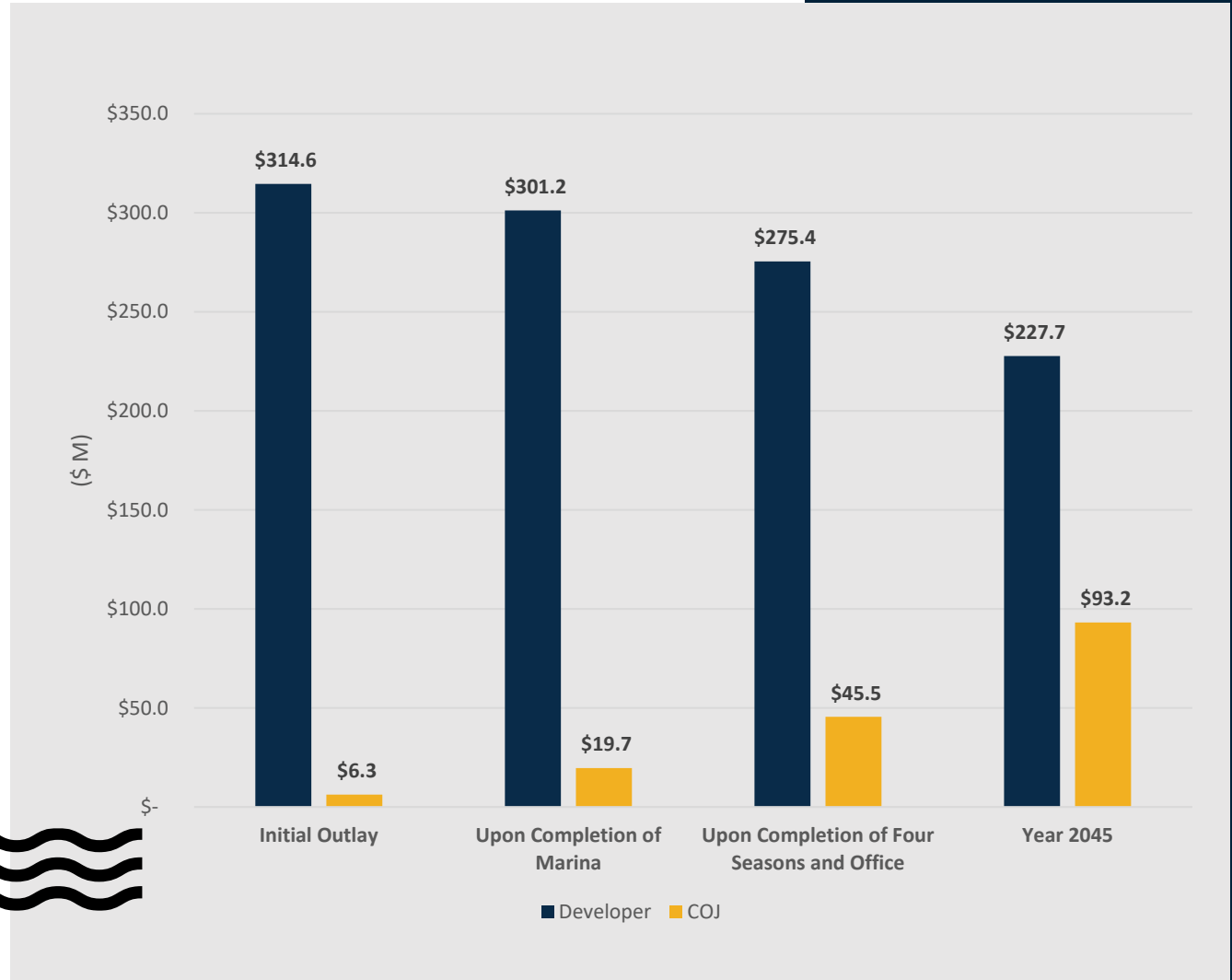


TOTAL COJ COSTS INCLUDED IN ROI: \$114.5M
(CASH: \$93.1M AND NON-CASH: \$21.4M)



CUMULATIVE NET CASH IN DEVELOPMENT OVER TIME

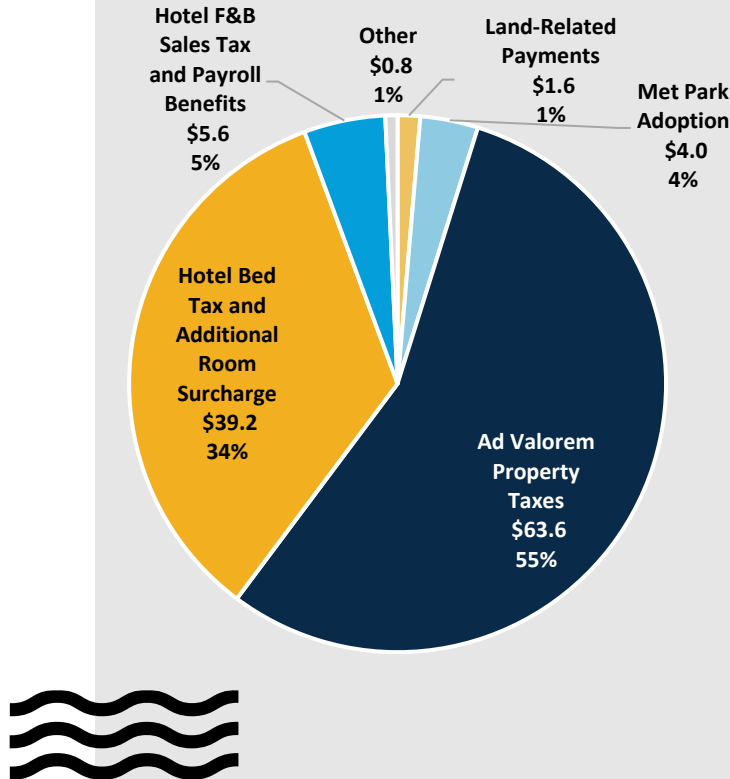
- Initial Outlay
 - COJ responsible for relocation of fire-related assets
 - Developer responsible for construction costs
- Upon Completion of Marina
 - Developer reimbursed for COJ-owned Marina, Marina Service Building and Event Lawn
- Upon Completion of Four Seasons and Office
 - Developer receives Completion Grant
- Through Year 2045
 - REV Grant is payable up to 20 years



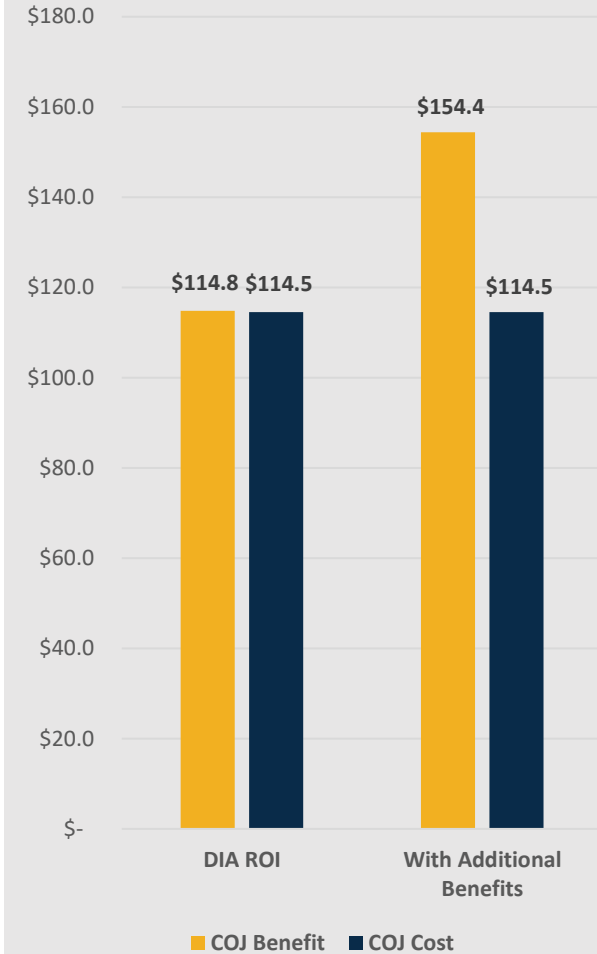
COJ FINANCIAL BENEFITS

- **\$114.8M INCLUDED IN ROI ANALYSIS**
- **\$39.6M ADDITIONAL BENEFITS**
 - **\$1.7M** – Office Building and Marina Services Building: Commercial Lease Sales Tax and Payroll Benefits
 - **\$34.2M** – Ad Valorem: School Board, St. John’s Water Management and Inland Navigation Taxes
 - **\$3.7M** – Additional Sales Tax for Schools

COMPOSITION OF COJ BENEFITS INCLUDED IN DIA ROI ANALYSIS (\$M)



ROI ANALYSIS (\$M)





COJ AND TAXPAYER PROTECTIONS

- Minimum Private Capital Investment Requirement
- Developer Responsibility for Cost Overruns
- Cashflow Timing
 - Of Cash Direct Incentives to Developer
 - 35% is paid only upon completion (Completion Grant)
 - 65% are self-funded and paid only upon completion (REV Grant)
- Four Seasons Luxury Hotel Requirement
- Completion Guarantee by Developer