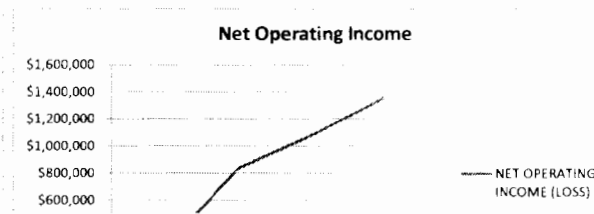
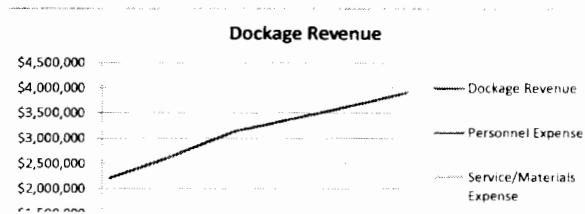


| Dockage Revenue:                   | Year        | 1            | 2            | 3            | 4            | 5            | 6            | 7              | 8            | 9            | 10           | 11           | 12           |
|------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>Dockage Revenue</b>             |             |              |              |              |              |              |              |                |              |              |              |              |              |
| # of Linear Feet                   |             | 5,025        | 5,025        | 5,025        | 5,025        | 5,025        | 5,025        | 5,025          | 5,025        | 5,025        | 5,025        | 5,025        | 5,025        |
| Factored Utilization               |             | 74%          | 76%          | 78%          | 80%          | 82%          | 84%          | 86%            | 88%          | 90%          | 90%          | 90%          | 90%          |
| Factored # of LF                   |             | 3,719        | 3,819        | 3,920        | 4,020        | 4,121        | 4,221        | 4,322          | 4,422        | 4,523        | 4,523        | 4,523        | 4,523        |
| Rate per LF                        |             | \$ 1.63      | \$ 1.66      | \$ 1.70      | \$ 1.73      | \$ 1.76      | \$ 1.80      | \$ 1.84        | \$ 1.87      | \$ 1.91      | \$ 1.95      | \$ 1.99      | \$ 2.03      |
| Dockage Revenue                    |             | \$ 2,212,322 | \$ 2,317,556 | \$ 2,426,116 | \$ 2,538,090 | \$ 2,653,573 | \$ 2,772,660 | \$ 2,895,450   | \$ 3,022,041 | \$ 3,152,539 | \$ 3,215,589 | \$ 3,279,901 | \$ 3,345,499 |
| <b>Parking Expenses</b>            |             |              |              |              |              |              |              |                |              |              |              |              |              |
| Funds to City                      | \$          | -            | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Return on Equity                   | \$          | -            | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Debt Service on Bonds              | \$          | 1,299,778    | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778   | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778 | \$ 1,299,778 |
| Personnel Expense                  | \$          | 231,829      | \$ 236,466   | \$ 241,195   | \$ 246,019   | \$ 250,939   | \$ 255,958   | \$ 261,077     | \$ 266,299   | \$ 271,625   | \$ 277,057   | \$ 282,598   | \$ 288,250   |
| Parking Expense                    | \$          | 50,250       | \$ 51,255    | \$ 52,280    | \$ 53,326    | \$ 54,392    | \$ 55,480    | \$ 56,590      | \$ 57,721    | \$ 58,876    | \$ 60,053    | \$ 61,254    | \$ 62,480    |
| Service/Materials Expense          | \$          | 585,463      | \$ 597,172   | \$ 609,115   | \$ 621,298   | \$ 633,724   | \$ 646,398   | \$ 659,326     | \$ 672,513   | \$ 685,963   | \$ 699,682   | \$ 713,676   | \$ 727,949   |
| Total Marina Expenses              | \$          | 2,167,319    | \$ 2,184,670 | \$ 2,202,368 | \$ 2,220,420 | \$ 2,238,833 | \$ 2,257,614 | \$ 2,276,771   | \$ 2,296,310 | \$ 2,316,241 | \$ 2,336,570 | \$ 2,357,306 | \$ 2,378,457 |
| <b>NET OPERATING INCOME (LOSS)</b> |             | \$ 45,002    | \$ 132,886   | \$ 223,747   | \$ 317,670   | \$ 414,740   | \$ 515,047   | \$ 618,679     | \$ 725,731   | \$ 836,298   | \$ 879,019   | \$ 922,595   | \$ 967,042   |
| DCR                                |             | \$ 1,344,780 | \$ 1,432,664 | \$ 1,523,525 | \$ 1,617,448 | \$ 1,714,518 | \$ 1,814,824 | \$ 1,918,457   | \$ 2,025,509 | \$ 2,136,075 | \$ 2,178,797 | \$ 2,222,373 | \$ 2,266,820 |
| NPV of Cash Flow                   | \$1,108,259 |              |              |              |              |              |              |                |              |              |              |              |              |
| Discount Rate                      | 30.0%       |              |              |              |              |              |              |                |              |              |              |              |              |
| Impact to General Fund             | \$          | (604,998)    | \$ (517,114) | \$ (426,253) | \$ (332,330) | \$ (235,260) | \$ (134,953) | \$ (31,321)    | \$ 75,731    | \$ 186,298   | \$ 229,019   | \$ 272,595   | \$ 317,042   |
| Total until breakeven              |             |              |              |              |              |              |              | \$ (2,282,228) |              |              |              |              |              |



| 13                  | 14                  | 15                  | 16                  | 17                  | 18                  | 19                  | 20                  | 21                  | 22                  | 23                  | 24                  | 25                  | 26                  | 27                  | 28                  | 29                  | 30                  |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               | 5,025               |
| 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 | 90%                 |
| 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               | 4,523               |
| \$ 2.07             | \$ 2.11             | \$ 2.15             | \$ 2.19             | \$ 2.24             | \$ 2.28             | \$ 2.33             | \$ 2.37             | \$ 2.42             | \$ 2.47             | \$ 2.52             | \$ 2.57             | \$ 2.62             | \$ 2.67             | \$ 2.73             | \$ 2.78             | \$ 2.84             | \$ 2.89             |
| \$ 3,412,409        | \$ 3,480,657        | \$ 3,550,271        | \$ 3,621,276        | \$ 3,693,701        | \$ 3,767,576        | \$ 3,842,927        | \$ 3,919,786        | \$ 3,998,181        | \$ 4,078,145        | \$ 4,159,706        | \$ 4,242,902        | \$ 4,327,760        | \$ 4,414,315        | \$ 4,502,601        | \$ 4,592,654        | \$ 4,684,507        | \$ 4,778,197        |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        | \$ 1,299,778        |
| \$ 294,015          | \$ 299,896          | \$ 305,893          | \$ 312,011          | \$ 318,252          | \$ 324,617          | \$ 331,109          | \$ 337,731          | \$ 344,486          | \$ 351,375          | \$ 358,403          | \$ 365,571          | \$ 372,882          | \$ 380,340          | \$ 387,947          | \$ 395,706          | \$ 403,620          | \$ 411,692          |
| \$ 63,729           | \$ 65,004           | \$ 66,304           | \$ 67,630           | \$ 68,982           | \$ 70,362           | \$ 71,769           | \$ 73,205           | \$ 74,669           | \$ 76,162           | \$ 77,685           | \$ 79,239           | \$ 80,824           | \$ 82,440           | \$ 84,089           | \$ 85,771           | \$ 87,486           | \$ 89,236           |
| \$ 742,508          | \$ 757,358          | \$ 772,506          | \$ 787,956          | \$ 803,715          | \$ 819,789          | \$ 836,185          | \$ 852,909          | \$ 869,967          | \$ 887,366          | \$ 905,114          | \$ 923,216          | \$ 941,680          | \$ 960,514          | \$ 979,724          | \$ 999,318          | \$ 1,019,305        | \$ 1,039,691        |
| \$ 2,400,030        | \$ 2,422,035        | \$ 2,444,481        | \$ 2,467,375        | \$ 2,490,727        | \$ 2,514,546        | \$ 2,538,841        | \$ 2,563,622        | \$ 2,588,899        | \$ 2,614,682        | \$ 2,640,980        | \$ 2,667,804        | \$ 2,695,164        | \$ 2,723,072        | \$ 2,751,538        | \$ 2,780,573        | \$ 2,810,189        | \$ 2,840,397        |
| <b>\$ 1,012,379</b> | <b>\$ 1,058,622</b> | <b>\$ 1,105,790</b> | <b>\$ 1,153,901</b> | <b>\$ 1,202,975</b> | <b>\$ 1,253,030</b> | <b>\$ 1,304,086</b> | <b>\$ 1,356,163</b> | <b>\$ 1,409,282</b> | <b>\$ 1,463,463</b> | <b>\$ 1,518,728</b> | <b>\$ 1,575,098</b> | <b>\$ 1,632,596</b> | <b>\$ 1,691,243</b> | <b>\$ 1,751,064</b> | <b>\$ 1,812,081</b> | <b>\$ 1,874,318</b> | <b>\$ 1,937,800</b> |
| \$ 2,312,157        | \$ 2,358,400        | \$ 2,405,568        | \$ 2,453,679        | \$ 2,502,753        | \$ 2,552,808        | \$ 2,603,864        | \$ 2,655,941        | \$ 2,709,060        | \$ 2,763,241        | \$ 2,818,506        | \$ 2,874,876        | \$ 2,932,374        | \$ 2,991,021        | \$ 3,050,841        | \$ 3,111,858        | \$ 3,174,095        | \$ 3,237,577        |
| 178%                | 181%                | 185%                | 189%                | 193%                | 196%                | 200%                | 204%                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| \$ 362,379          | \$ 408,622          | \$ 455,790          | \$ 503,901          | \$ 552,975          | \$ 603,030          | \$ 654,086          | \$ 706,163          | \$ 759,282          | \$ 813,463          | \$ 868,728          | \$ 925,098          | \$ 982,596          | \$ 1,041,243        | \$ 1,101,064        | \$ 1,162,081        | \$ 1,224,318        | \$ 1,287,800        |