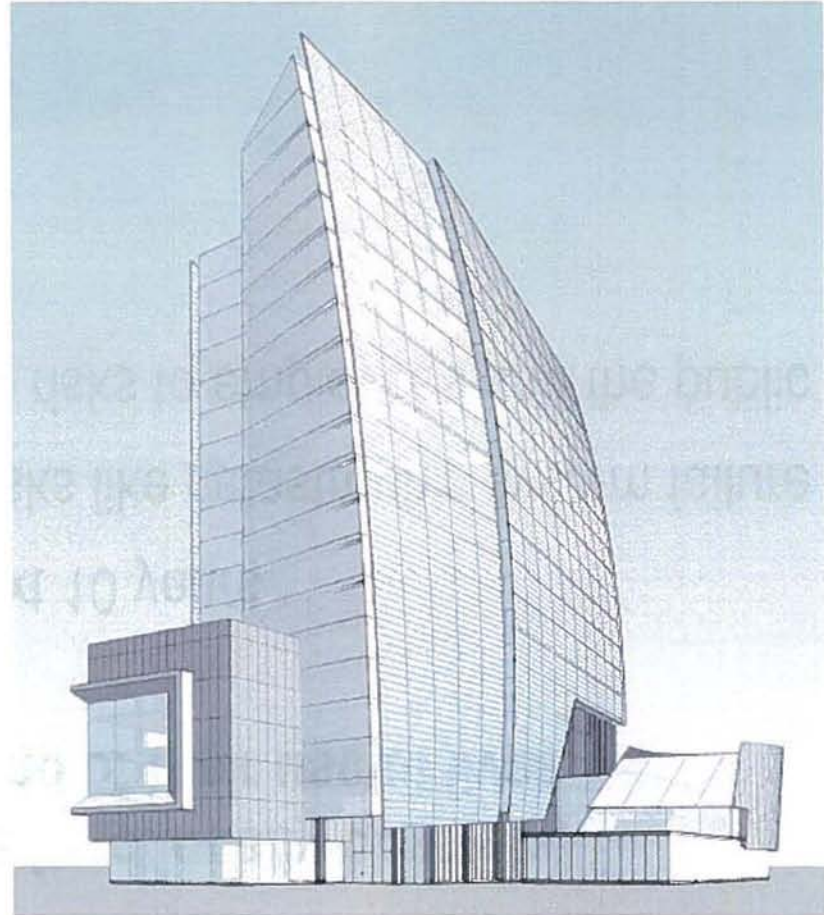


# A *new* Civic Center

- Saves taxpayer money
- Funds residents' priorities
- Reduces financial risks
- Puts San Diegans to work

July 19, 2010



## **The Problem and its Impacts**

**City-owned buildings are functionally obsolete,  
at or well beyond the end of their useful lives**

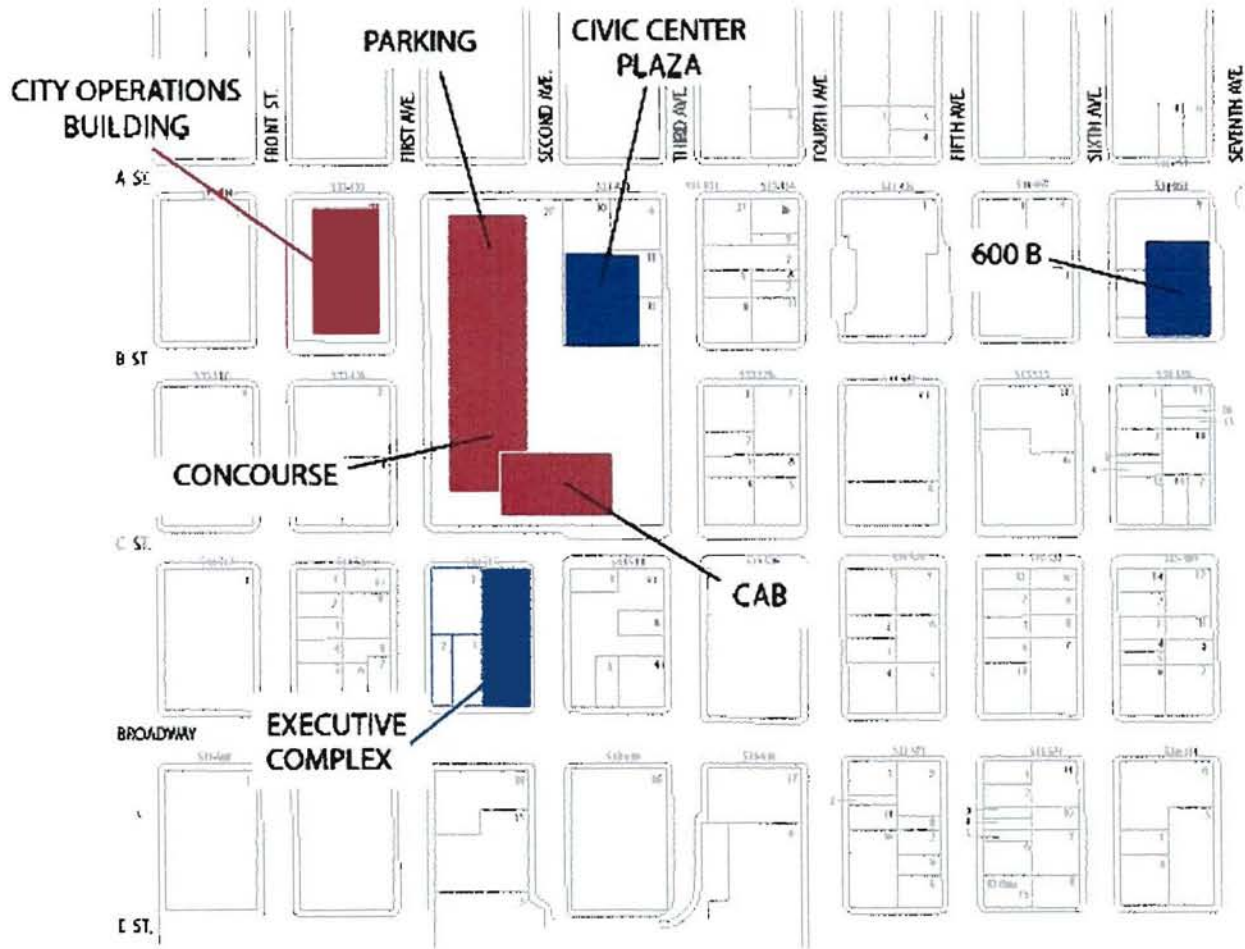
- \$37 million in repairs needed in next 10 years
- Exposure to unacceptable latent risks like catastrophic system failure
- Creates potential health and safety risks to employees and the public

# **The Problem and its Impacts**

## **City workforce is inefficiently deployed**

- City employees scattered downtown, impairing effectiveness
- Current buildings are highly inefficient
- Operational costs unnecessarily high

# CURRENT



CITY-OWNED

LEASED

942,762 OCCUPIED SQUARE FOOTAGE  
FOR EXISTING 6 BUILDINGS

# PROPOSED



 NEW CIVIC CENTER BUILDING

576,000 TOTAL SQUARE FOOTAGE  
FOR NEW BUILDING

# **The Problem and its Impacts**

**Long-term below-market leases will expire in 2014**

- City occupancy costs subject to the fluctuations of the commercial office market
- Creates lack of predictability in budgeting
- Creates unacceptable financial risks

***Something Must Be Done and Done Now***

# The Goal

## Adopt a new paradigm of City efficiency

- Reduce occupancy costs
- Increase City workforce productivity
- Improve levels of service to citizens
- Reduce financial risks
- Trade a rent payment for a mortgage payment

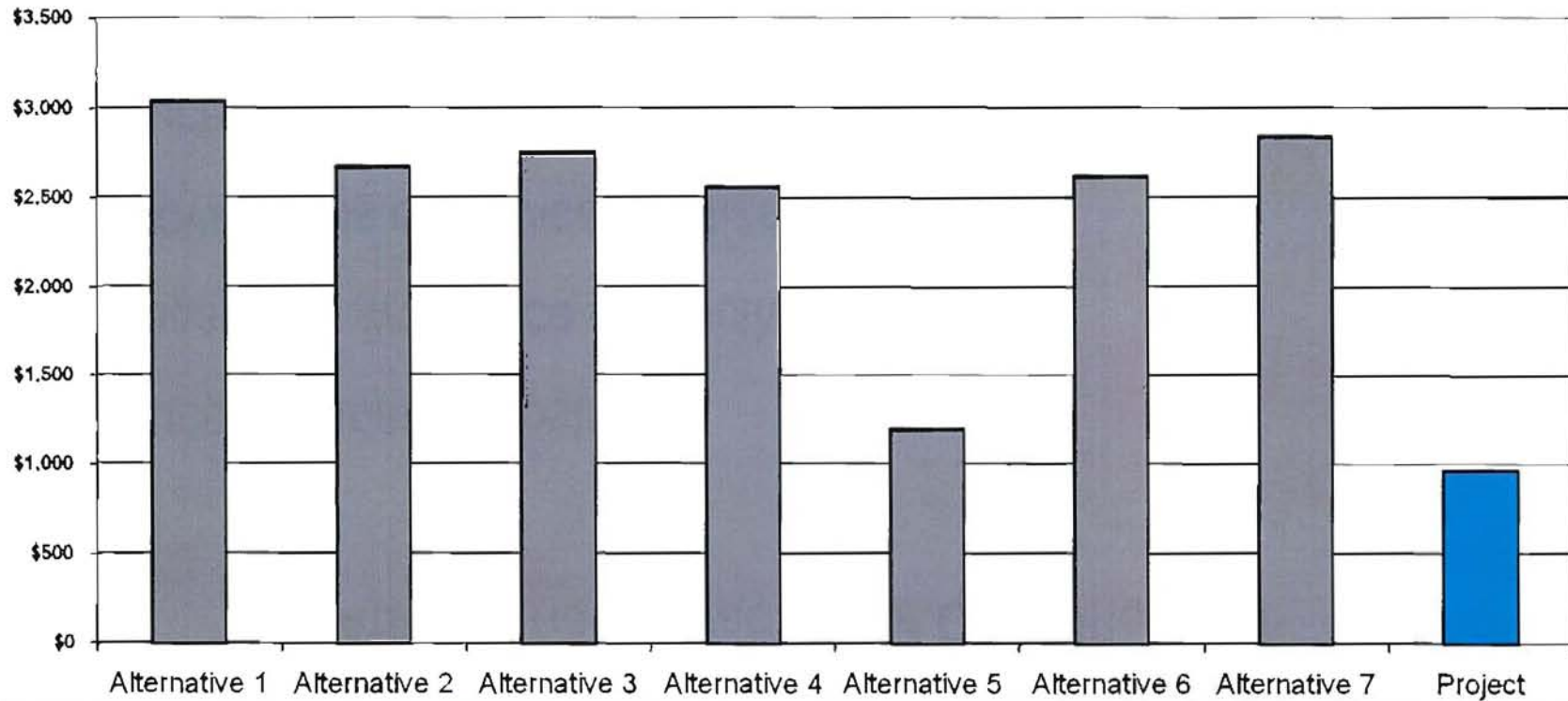
***A long-term solution that saves money from Day One***

---

## 8 options analyzed

- A new Civic Center was the least expensive option
- Conclusion validated by Ernst & Young and Jones Lang LaSalle

### 50 Year Analysis





## 2 options remain

- Build a new Civic Center now, or
- Build it later (“Hold Steady” option)

***There is no 3<sup>rd</sup> option***

## What is the “Hold Steady” alternative?

- Wait 10 years to build a new Civic Center identical to the one currently proposed, though at a higher cost
- Renew City Leases until new Civic Center is completed at future lease rates, which are based on proposals from current Landlords
- Spend \$37 million to keep current buildings minimally habitable for 10 more years
  - “Bare bones” strategy
  - Does not eliminate all latent risk in aging mechanical and life-safety systems
  - No seismic upgrade

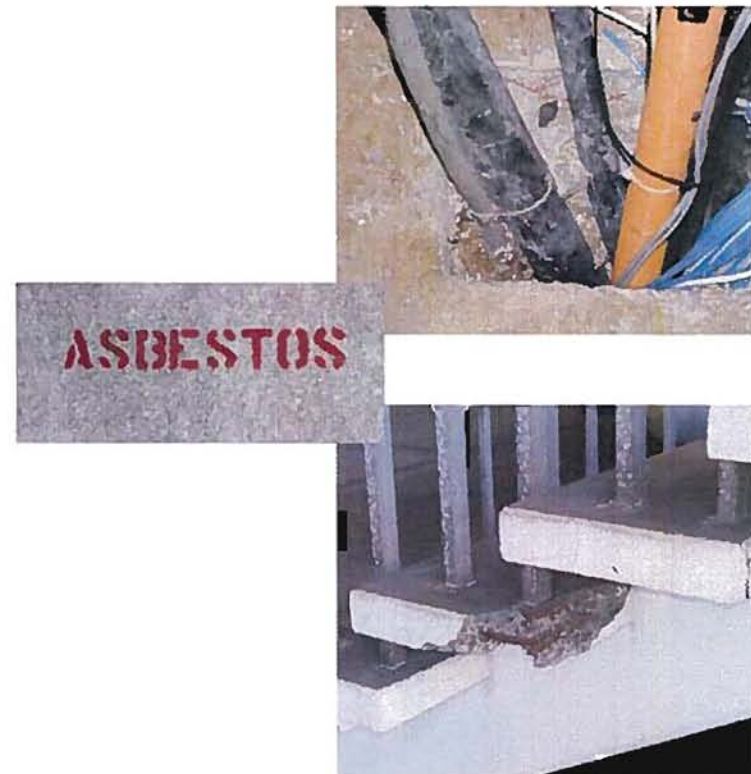
## What is the “Hold Steady” alternative?

- AECOM, a global leader in engineering and building design, evaluated City facilities in 2008 and 2009
- Its findings:
  - Building systems will fail without near-term replacement.
  - Even with this minimum expenditure approach, the buildings will need to be demolished at the end of 10 years.

***\$37 Million to maintain barely habitable status  
for 10 years***

# Hold Steady: \$37 million in “Band-Aid” repairs

Deficiency	Cost (in millions)
Mechanical repairs	\$8.7
Electrical repairs	\$7.9
Sprinklers and fire code compliance	\$9.3
Interior repairs	\$4.1
Exterior repairs	\$0.8
Plumbing repairs	\$2.3
Roofing repairs	\$2.2
Miscellaneous repairs	\$2.0
<b>Total</b>	<b>\$37.3</b>



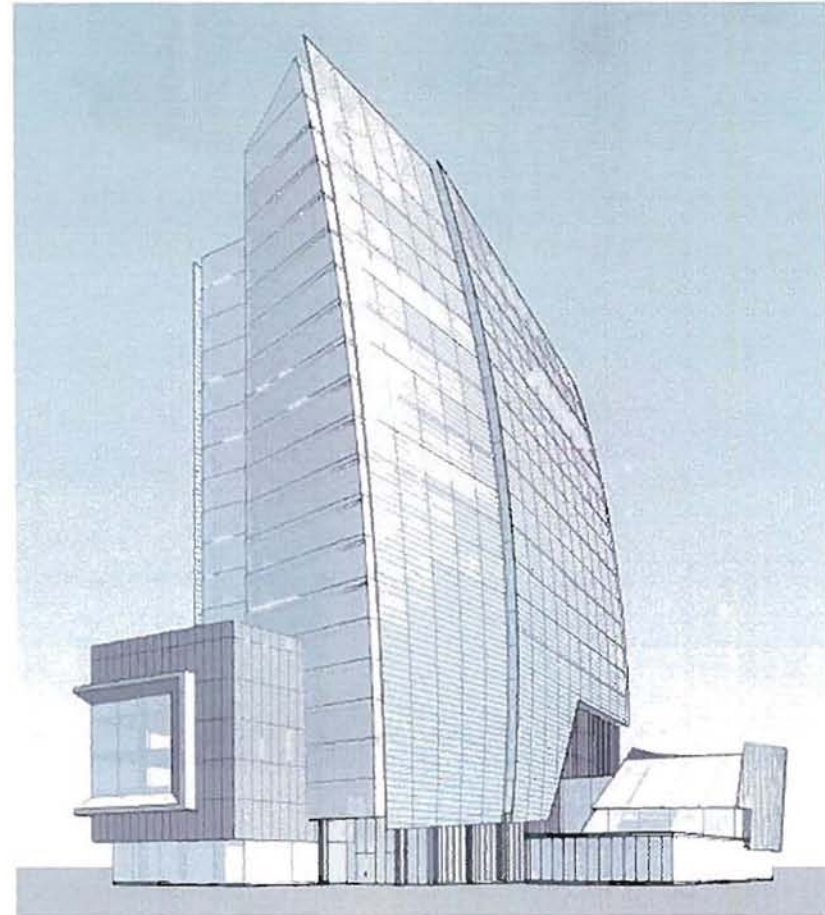
# New Civic Center is the Lowest Cost Solution

- **19-story Civic Center totaling 576,000 square feet**
  - **Meets the City's needs for 25 years**
  - **After 25 years, City retains ultimate flexibility for expansion options**
  - **Lowest cost expansion option is to move Water Department employees to suburban office on City-owned land in 2025**



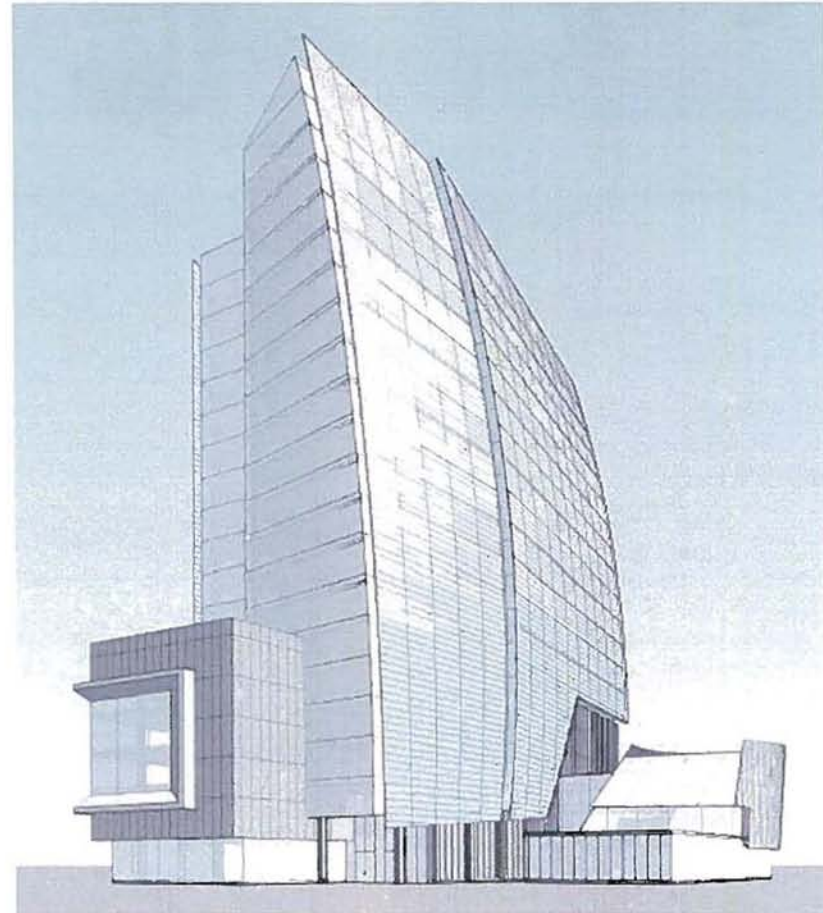
# New Civic Center is the Lowest Cost Solution

- 19-story Civic Center totaling 576,000 square feet
- **LEED® Platinum green design**



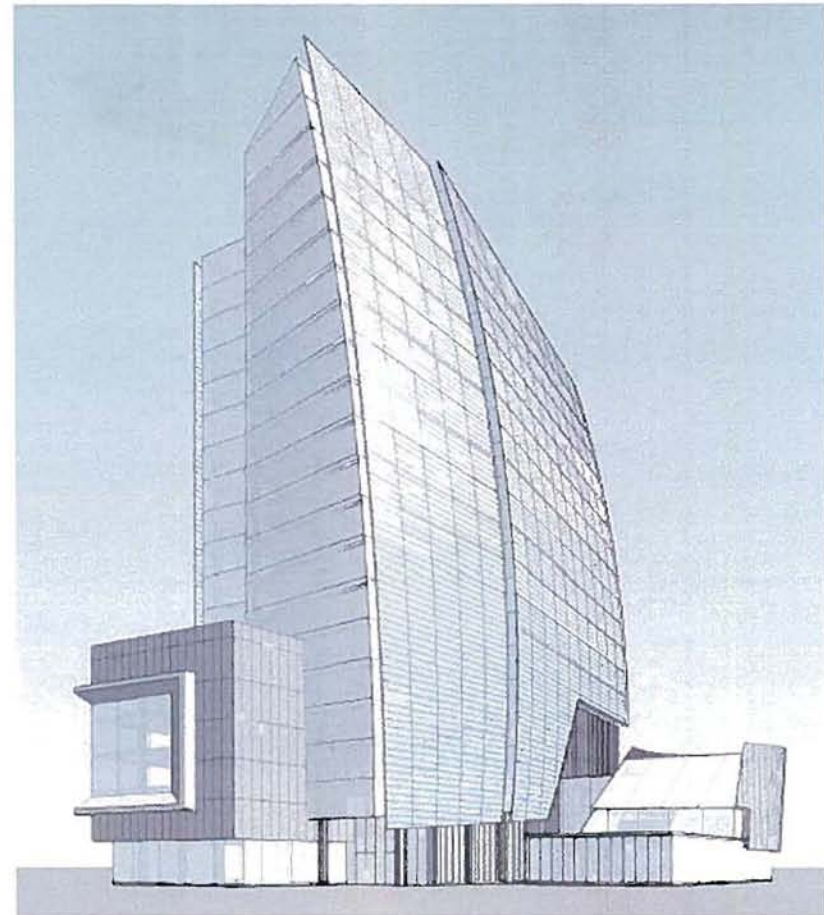
# New Civic Center is the Lowest Cost Solution

- 19-story Civic Center totaling 576,000 square feet
- LEED® Platinum green design
- **Over 2,300 construction jobs for San Diegans**



# New Civic Center is the Lowest Cost Solution

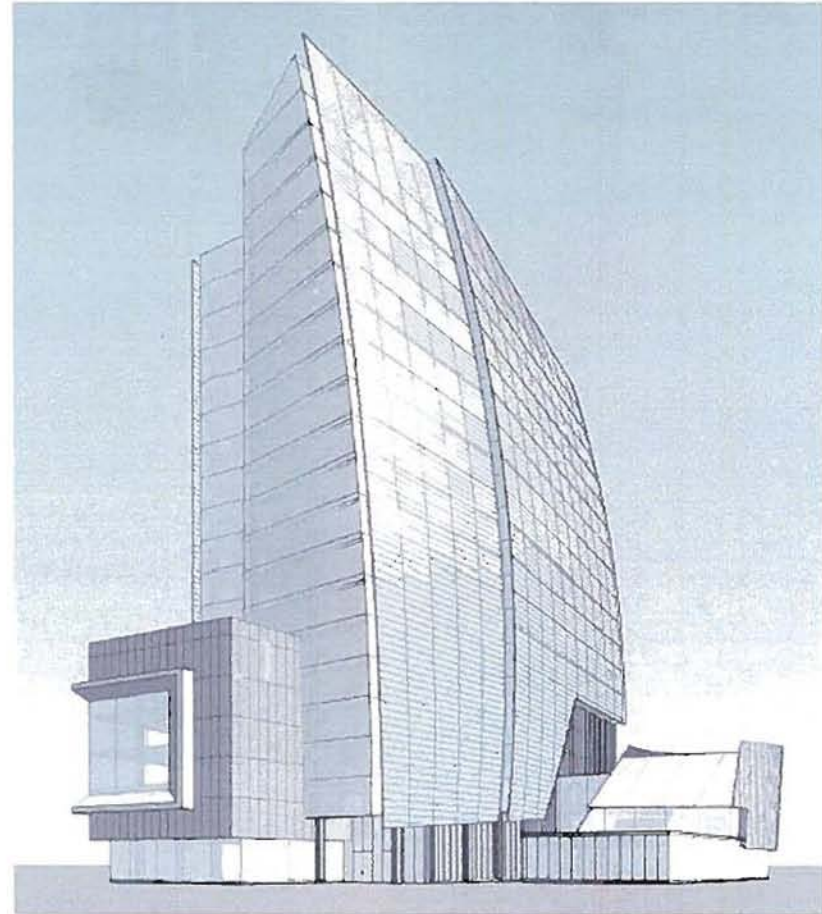
- 19-story Civic Center totaling 576,000 square feet
- LEED® Platinum green design
- Over 2,300 construction jobs for San Diegans
- **One-stop shop providing citizens with direct access to City services**





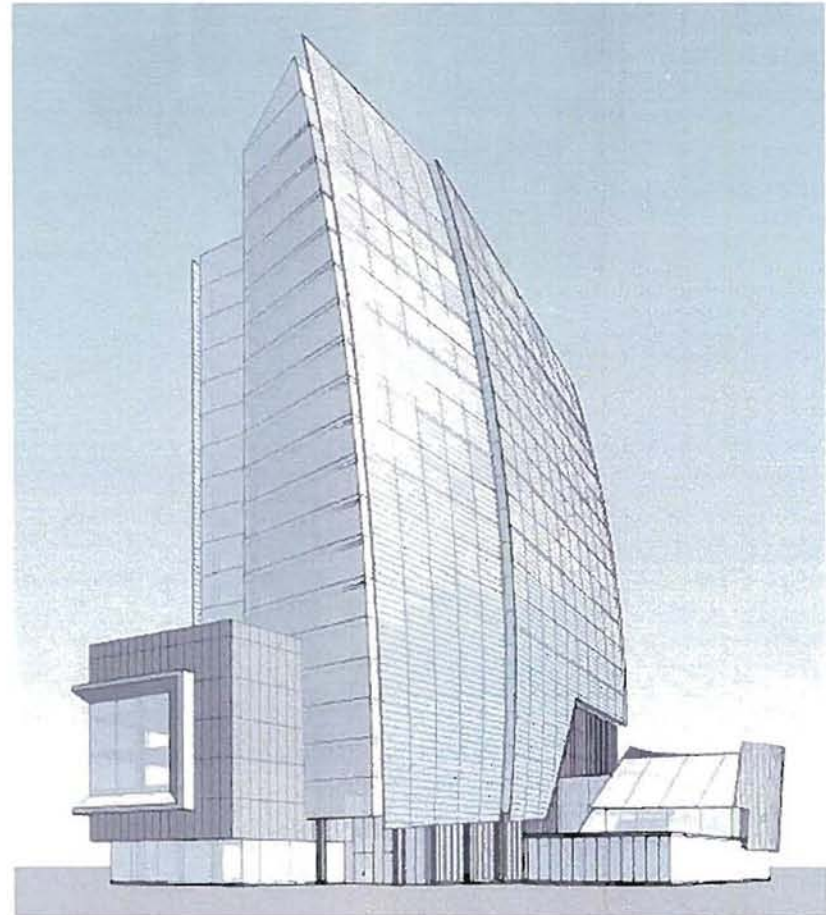
# New Civic Center is the Lowest Cost Solution

- 19-story Civic Center totaling 576,000 square feet
- LEED® Platinum green design
- Over 2,300 construction jobs for San Diegans
- One-stop shop providing citizens with direct access to City services
- **New 1¼-acre public plaza**



# New Civic Center is the Lowest Cost Solution

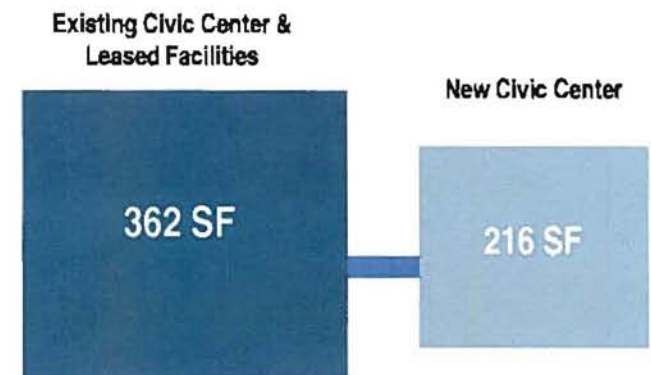
- 19-story Civic Center totaling 576,000 square feet
- LEED® Platinum green design
- Over 2,300 construction jobs for San Diegans
- One-stop shop providing citizens with direct access to City services
- New 1¼-acre public plaza
- **400-seat Council chambers on 2<sup>nd</sup> floor, 43% increase in seating**



# New Civic Center is the Lowest Cost Solution

## Reduces Risk

- Avoids spending \$37 million on temporary “Band-Aid” repairs
- Eliminates leasing costs
- Eliminates large financial risks
- Frees up City land for future redevelopment and revenue opportunities
- Creates **operational efficiency**
  - Current buildings (owned and leased): 362 square feet per employee
  - New Civic Center: 216 square feet per employee
  - 40% reduction



## Financing Structure

- Bonds would be issued in fiscal year 2012
  - Traditional 30 year fixed rate transaction
  - Assumed interest rate – 5.25%
  - Estimated bond size – \$320 million
    - \$287 million – construction fund
    - \$22.7 million – reserve fund
    - \$7.9 million – capitalized interest
    - \$2.4 million – cost of issuance/underwriter's discount
  - Financing transaction will be brought back to City Council for final approval
-

## City's projected Annual Costs "Hold Steady" vs. New Civic Center

Analysis Year	Year	"Hold Steady"	New Civic Center
1	2010	\$14,056,556	\$14,056,556
2	2011	25,008,553	17,503,726
3	2012	25,446,780	25,258,189
4	2013	25,555,622	25,192,353
5	2014	25,870,728	25,690,536
6	2015	17,350,651	17,173,150
7	2016	17,648,504	17,231,952
8	2017	17,913,291	17,295,173
9	2018	31,520,273	23,420,871
10	2019	29,806,868	23,443,565
<b>10-year Total</b>	<b>2019</b>	<b>\$230,177,826</b>	<b>\$206,266,069</b>
<b>20-year Total</b>	<b>2029</b>	<b>\$489,623,027</b>	<b>\$448,288,894</b>
<b>50-year Total</b>	<b>2059</b>	<b>\$1,196,912,235</b>	<b>\$964,712,931</b>

## New Civic Center saves taxpayer money

Analysis Year		Annual (Savings) vs. Hold Steady	Cumulative (Savings) vs. Hold Steady
1	2010	\$0	\$0
2	2011	(\$7,504,827)	(\$7,504,827)
3	2012	(\$188,591)	(\$7,693,418)
4	2013	(\$363,269)	(\$8,056,687)
5	2014	(\$180,193)	(\$8,236,880)
6	2015	(\$177,501)	(\$8,414,381)
7	2016	(\$416,552)	(\$8,830,933)
8	2017	(\$618,118)	(\$9,449,051)
9	2018	(\$8,099,402)	(\$17,548,453)
<b>10-year Total</b>	<b>2019</b>	<b>(\$6,363,304)</b>	<b>(\$23,911,757)</b>
<b>20-year Total</b>	<b>2029</b>	<b>(\$3,936,229)</b>	<b>(\$41,334,132)</b>
<b>50-year Total</b>	<b>2059</b>	<b>\$0</b>	<b>(\$232,199,304)</b>

## **New Civic Center is the Lowest Cost Solution Saves Taxpayer Money over “Hold Steady”**

<b>Cumulative Savings</b>	
10 Years	\$23,912,000
20 Years	\$41,334,000
50 Years	\$232,199,000

## City Council Requirements from ENA

- Lock in Savings -- Save taxpayer money from the first year over the “Hold Steady” alternative
- End the City’s reliance on leased office space
- Consolidate space to produce efficiency
- Enhance public access to City services
- Enhance public gathering spaces
- Preserve operations of the Civic Theatre



# City Council Requirements from ENA

- Create a state-of-the-art example of environmentally friendly construction
  - LEED® Silver or better
  - Free of asbestos and other materials that harm the public and workforce
  - Meet or exceed all fire, safety and ADA requirements
- Retain ownership of land beneath City Operations Building, Parkade and Golden Hall
- ***Ensure that Developer bears financial risk for cost overruns and construction delays***

## A Clear Choice for the City

- The New Civic Center Proposal and Contractual Terms meet all Council requirements
- The “Hold Steady” Alternative does not

## “Locking In” Savings

- Savings are “Locked In” because the Contract Terms establish an all-in construction cost of \$293,500,000
- During pre-development, the New Civic Center will be designed and a guaranteed maximum price contract obtained, which must be less than the Project Cost Cap
- Developer and general contractor guarantee the price

**\$293,500,000**

# Putting the Savings to Work by Funding Citizen Priorities

This project lets the City fund community services and infrastructure projects instead of rent and repairs

## Resident-identified essential City services:

- Police services
- Fire services
- Emergency medical services

## Additional resident-identified priorities:

- Sidewalk repairs
  - Library hours
  - Graffiti removal
  - Recreation programs
  - Arts and cultural programs
-

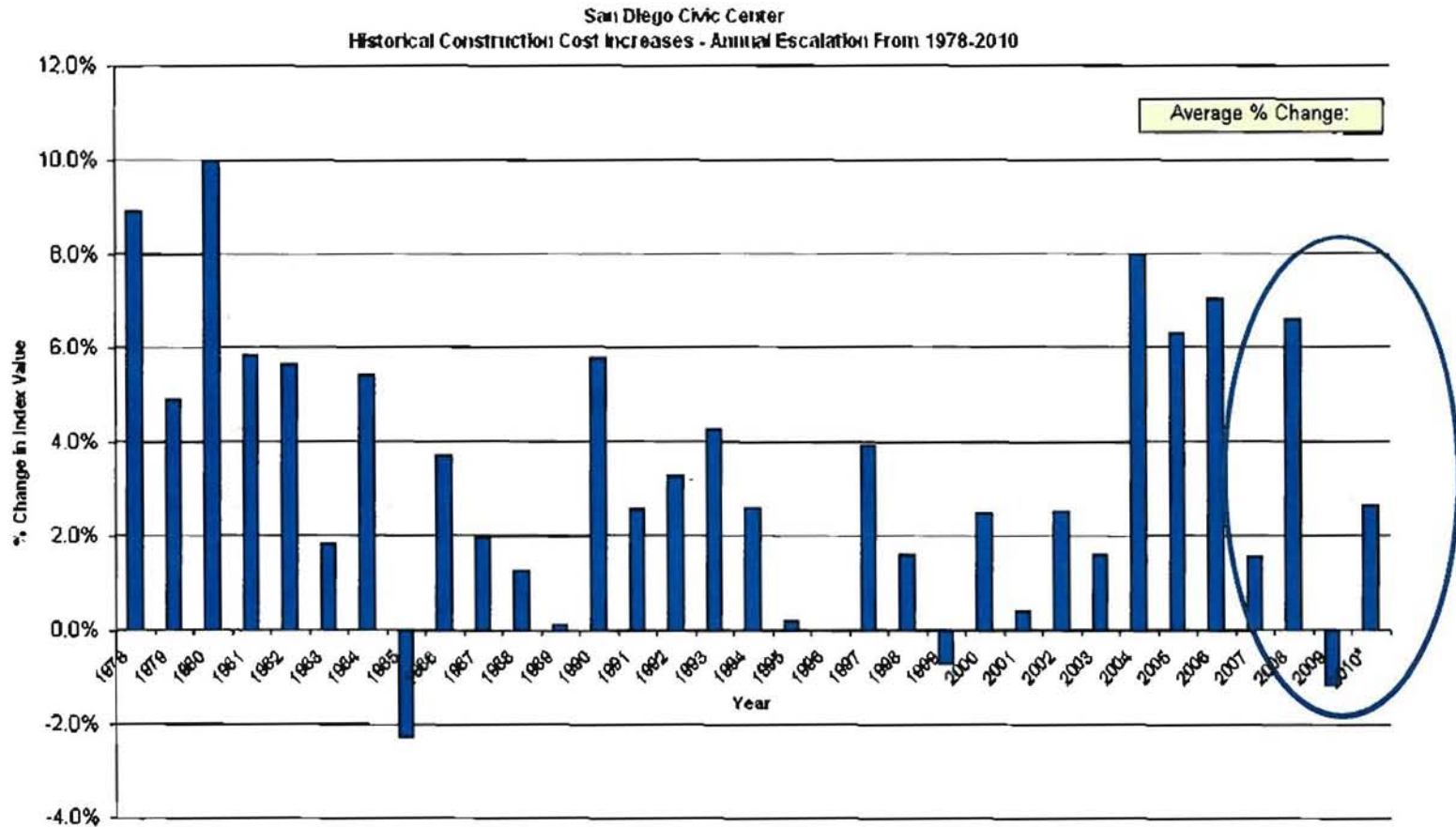
## Putting San Diegans to Work

30% of San Diego's construction workers are currently unemployed

- Over 2,300 construction jobs will be created.
- Commitment to local hires
  - Contract sets goal of hiring at least 70% of the construction work force from San Diego
- Small business participation goals
  - 20% to 30%
  - Budget includes \$300,000 to encourage and enhance minority and disadvantaged participation

# Why Now?

## Construction costs are low

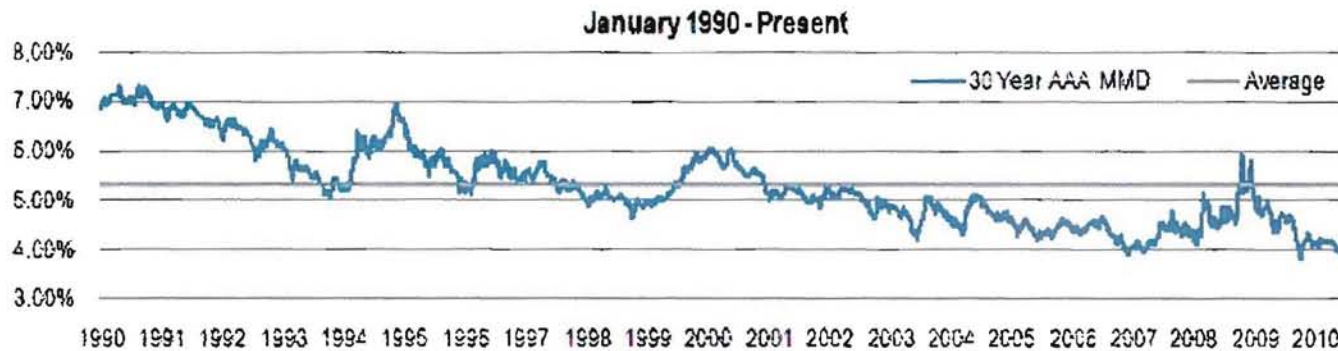


\* Represents percentage change from December 2009 to June 2010.  
Source: The McGraw-Hill Companies / ENR, Building Cost Index for Los Angeles

# Why Now?

- Long-term tax-exempt funding for public-purpose capital projects is highly cost effective
- Municipal interest rates are at historical lows

## Historical Review of 30-Year municipal interest rates



Source: Bloomberg

# Contract Terms

- Creates a process that ensures City cost and schedule protection
- Protects City, before bonds are sold and construction commences, with “exit ramps”
  - City may terminate if Guaranteed Maximum Price contracts exceed cost cap
  - City may terminate if unable to achieve acceptable financing
- Places all construction cost and schedule risk on Developer
- Liquidated damages penalize Developer and General Contractor for every day of delay

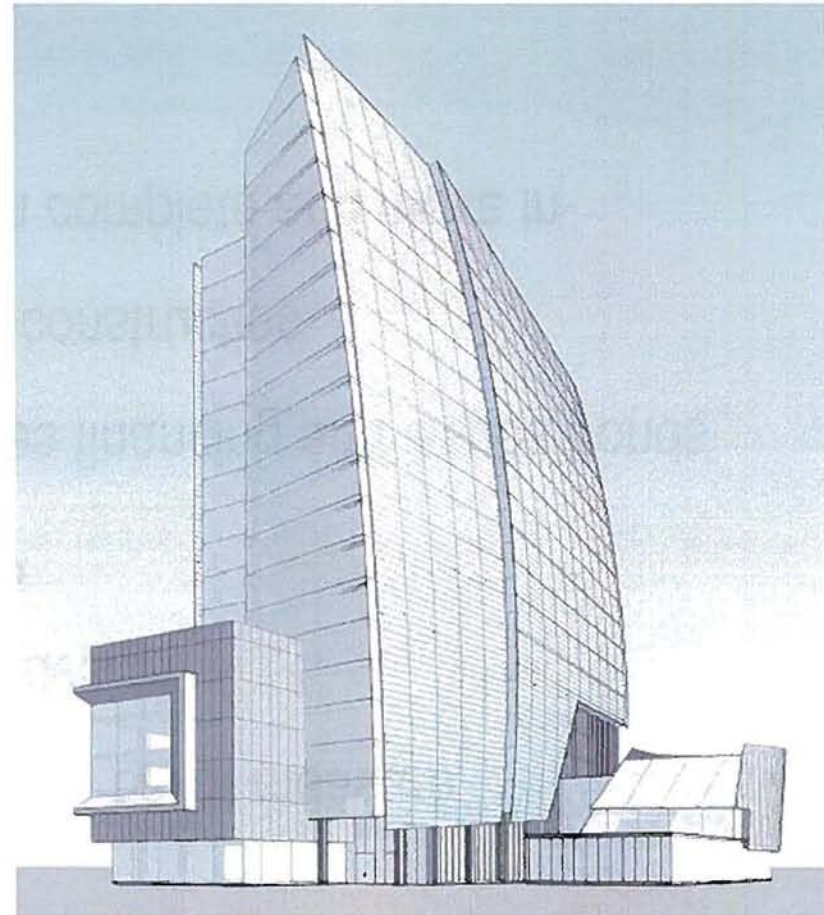


## The Schedule

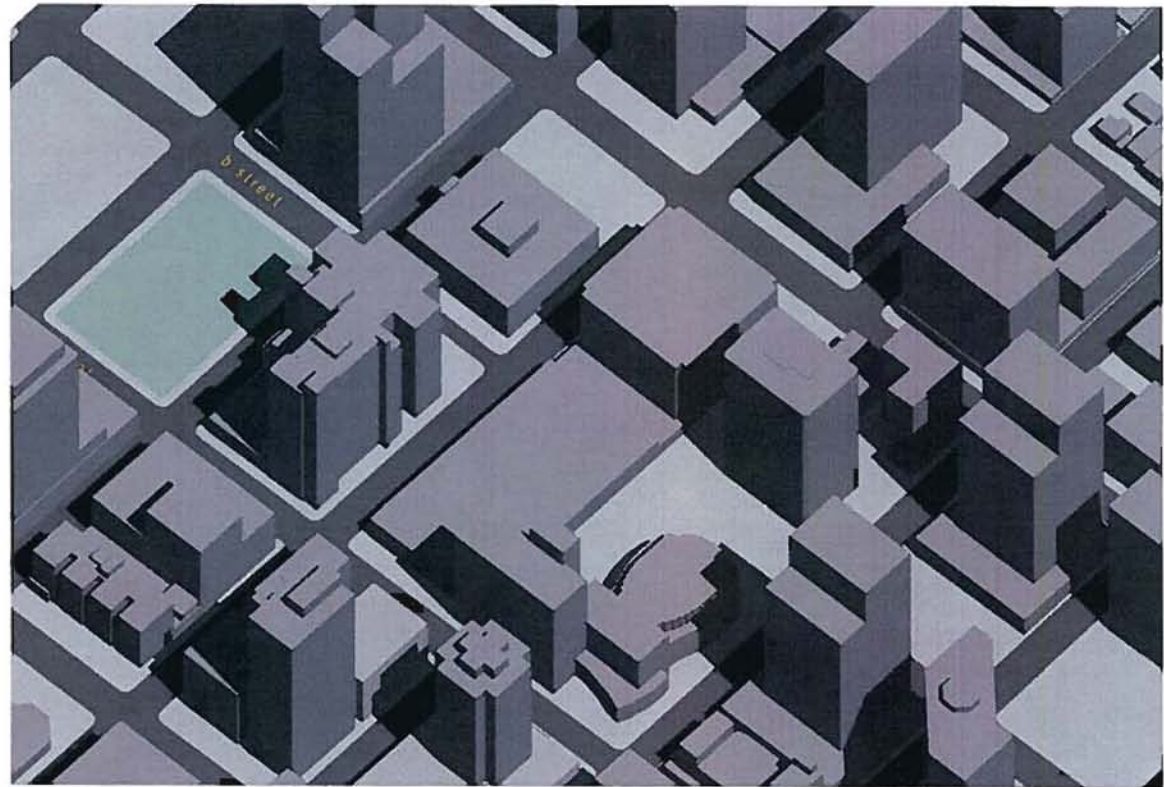
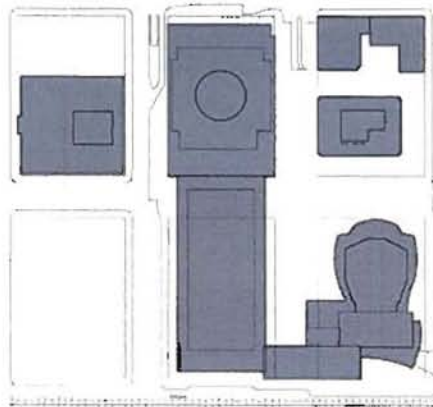
- November 2010 Voters approve ballot measure
- December 2010 Commence design
- November 2011 Obtain GMP
- December 2011 City approves financing and issues bonds
- January 2012 Commence construction
- July 2014 Construction complete and move in

## Conclusion

- City has a significant and expensive problem
- Only 2 remaining options
- Building now is cheaper than building later
- Money not spent on rent and repairs can be used for citizen services
- Voters should have the right to decide on the proposal

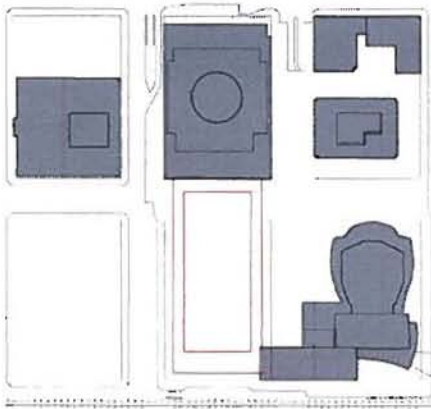


# PHASE ONE



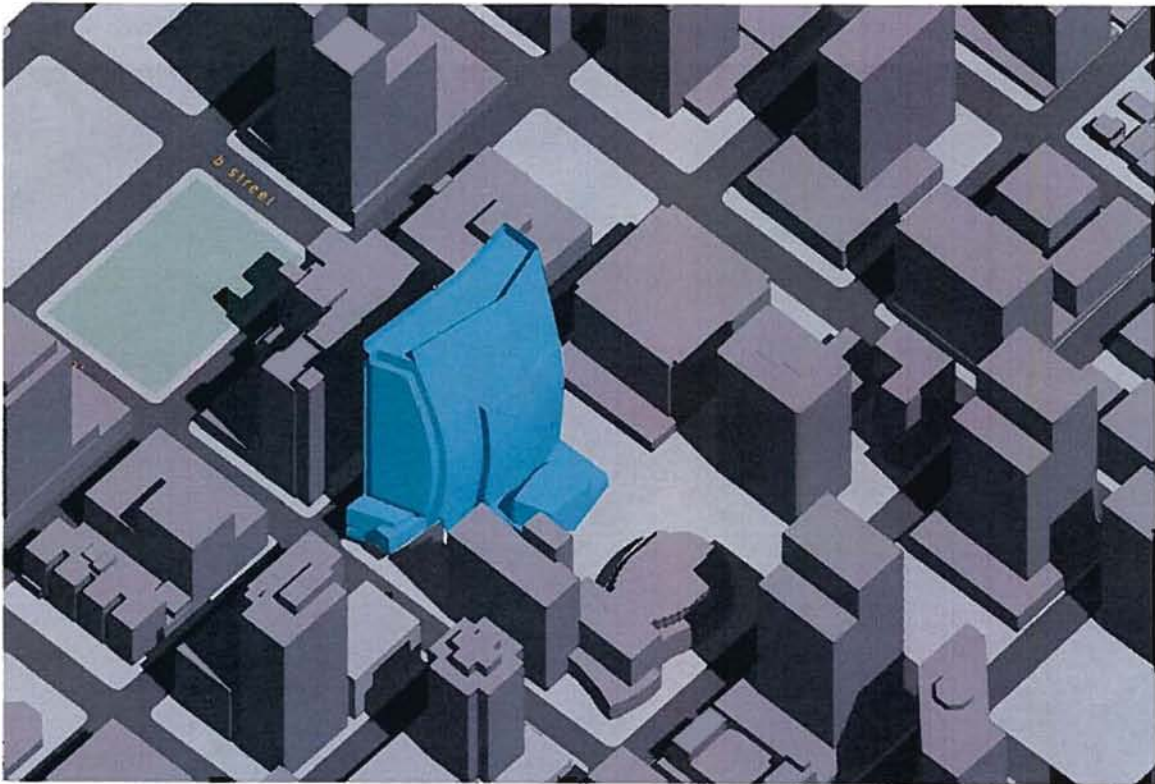
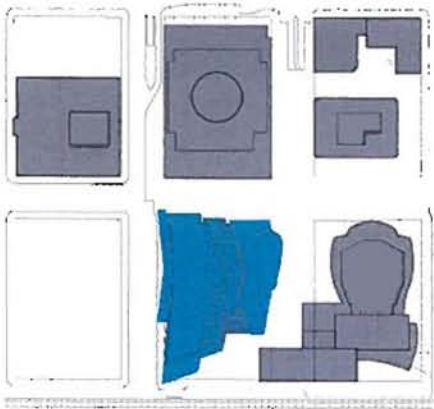
STEP 1: ASSESS EXISTING CONDITIONS

# PHASE ONE



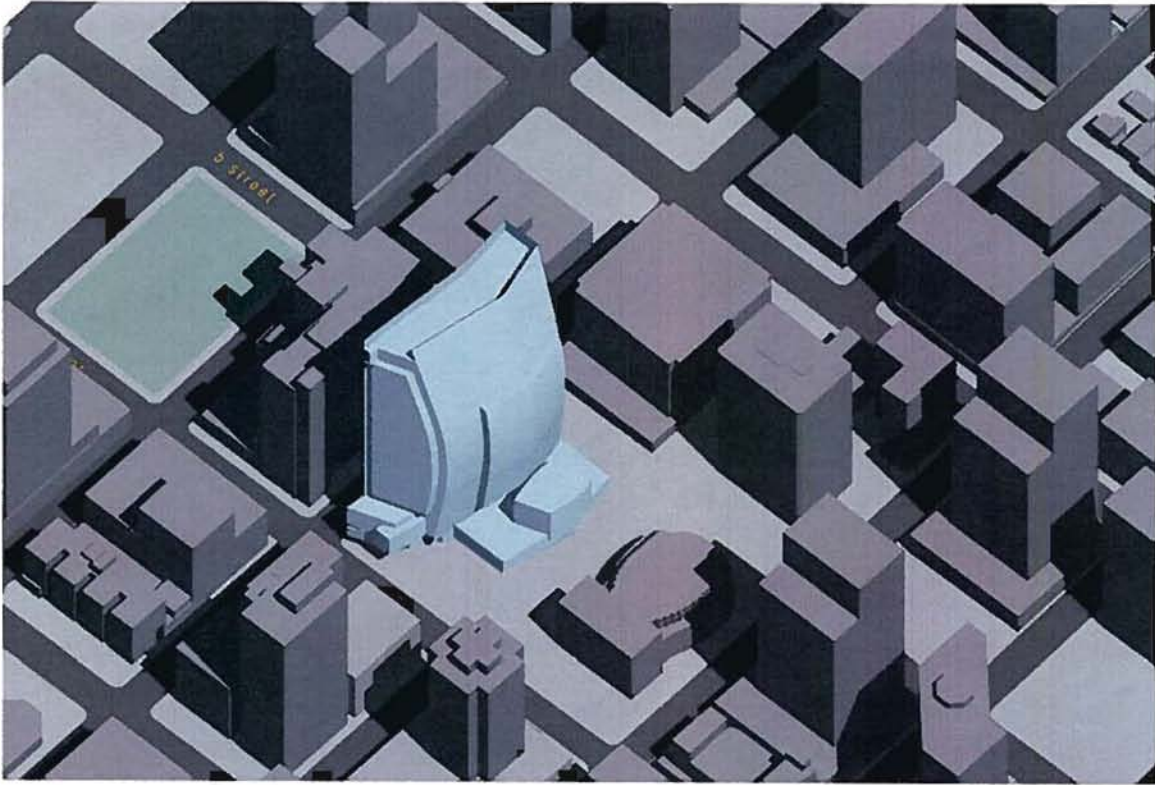
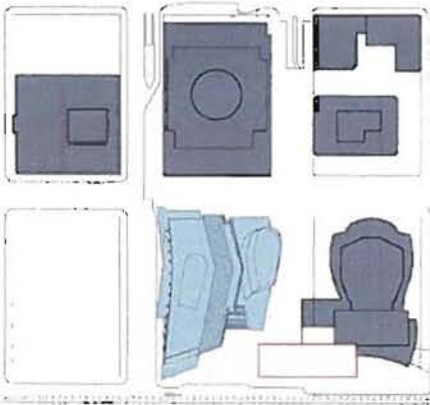
STEP 2: DEMOLISH GOLDEN HALL

# PHASE ONE



STEP 3: BUILD UNDERGROUND PARKING ON BLOCK 14; BUILD CITY HALL AND MOVE-IN EMPLOYEES

# PHASE ONE

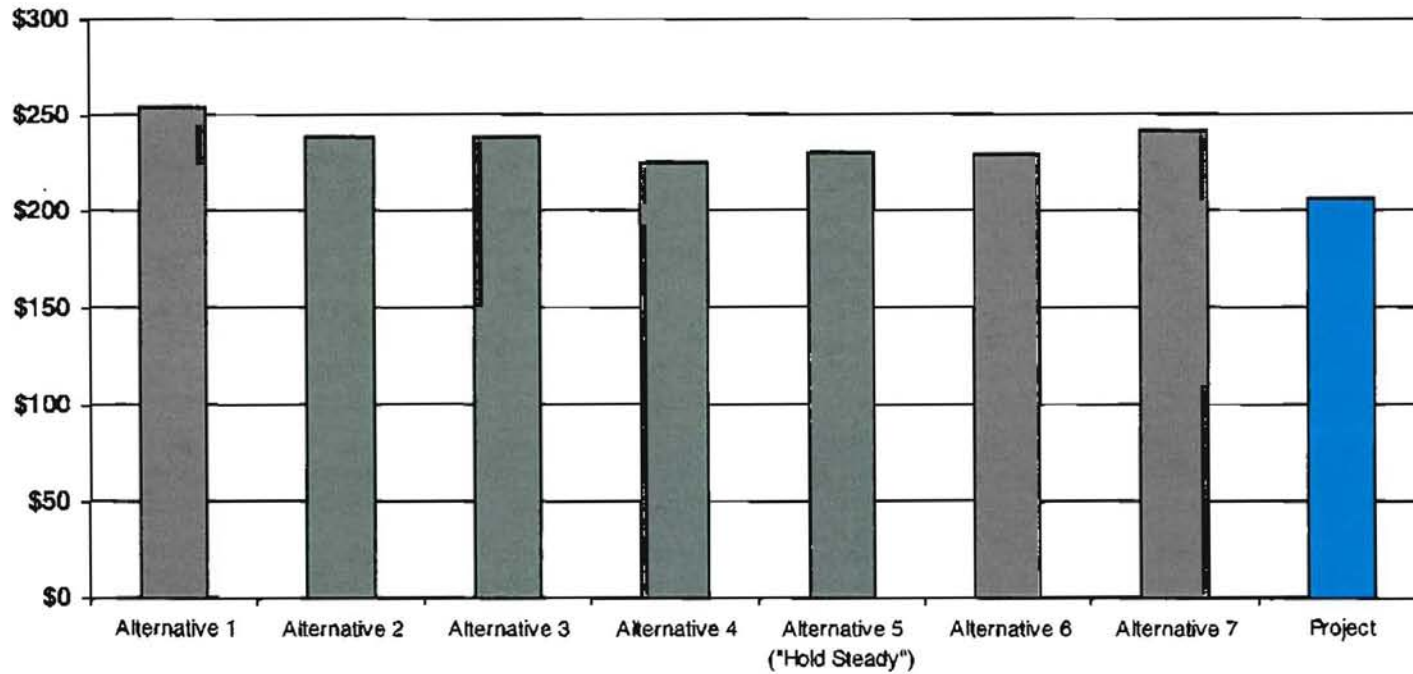


STEP 4: DEMOLISH THE CITY ADMINISTRATION BUILDING (CAB) AND MOVE-IN EMPLOYEES

# San Diego Civic Center Complex

## Non-Development Costs Compared to Project

### 10 Year Analysis



# San Diego Civic Center Complex

## Non-Development Alternatives

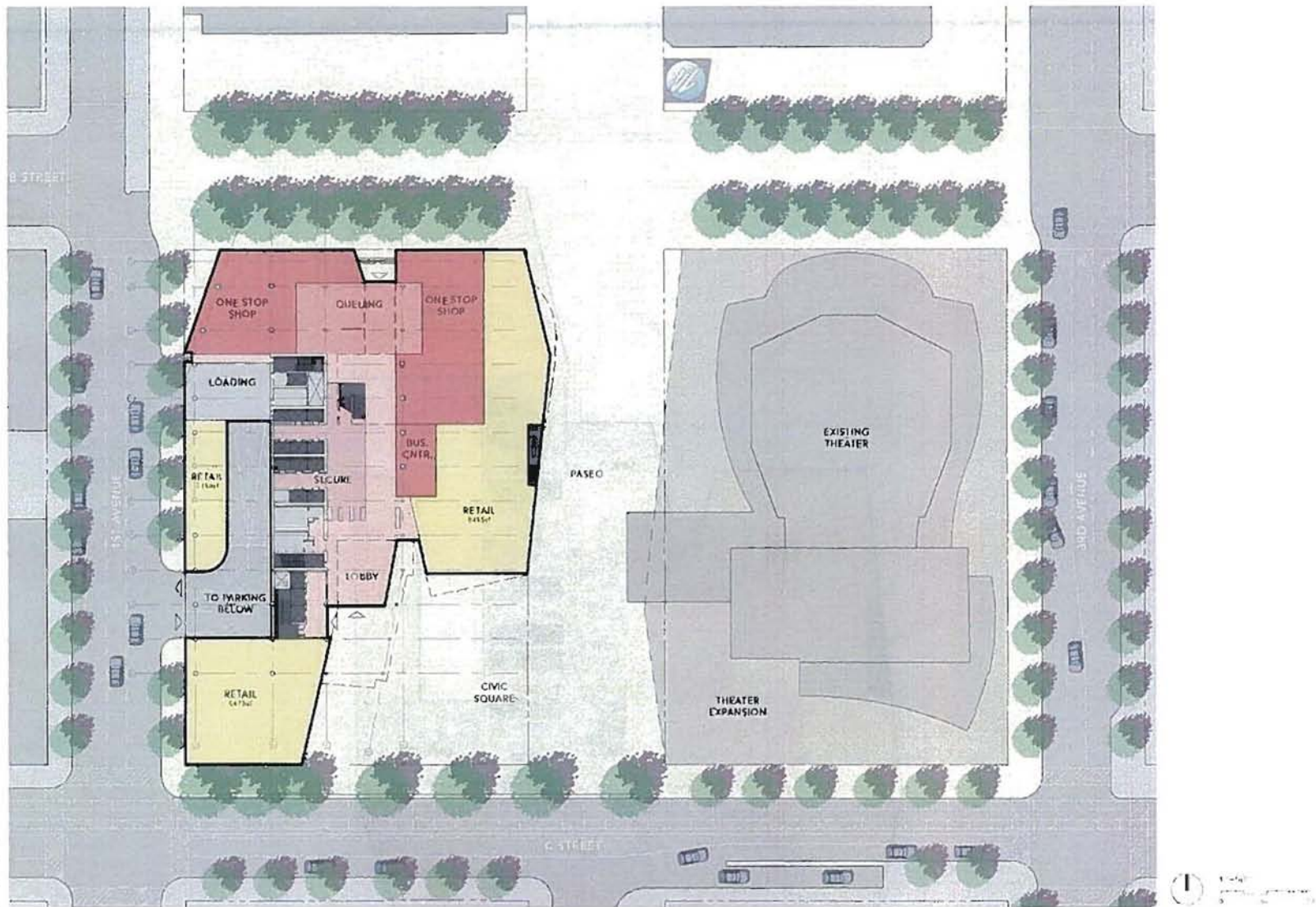
Alternative	Full Renovation of Owned Facilities	Includes Temporary Relocation and Move Costs	Implements Workspace Efficiency in Owned Facilities	Construct New Building at End of 30 Years	Negotiate Lease Renewals at Expiration for Balance of Needed Space	Implements Workspace Efficiency in Leased Facilities	Civic Center Plaza is Acquired	Convert Concourse to Office Space Implementing New Workspace Efficiency	Lease Space in Suburban Markets	Only Necessary Capital Repairs to Owned Facilities	Construct New Building at End of 10 Years
Alternative 1	✗	✗	✗	✗	✗						
Alternative 2	✗	✗	✗	✗	✗	✗	✗				
Alternative 3	✗	✗	✗	✗	✗	✗					
Alternative 4	✗	✗	✗	✗	✗	✗		✗			
Alternative 5 – Hold Steady					✗					✗	✗
Alternative 6	✗	✗	✗	✗				✗	✗		
Alternative 7	✗	✗	✗	✗					✗		



# SAN DIEGO CIVIC CENTER COMPLEX

SITE PLAN - PARKING SCHEME F

ZGF  
04 20 2010



# SAN DIEGO CIVIC CENTER COMPLEX

FIRST FLOOR PLAN - PARKING SCHEME F

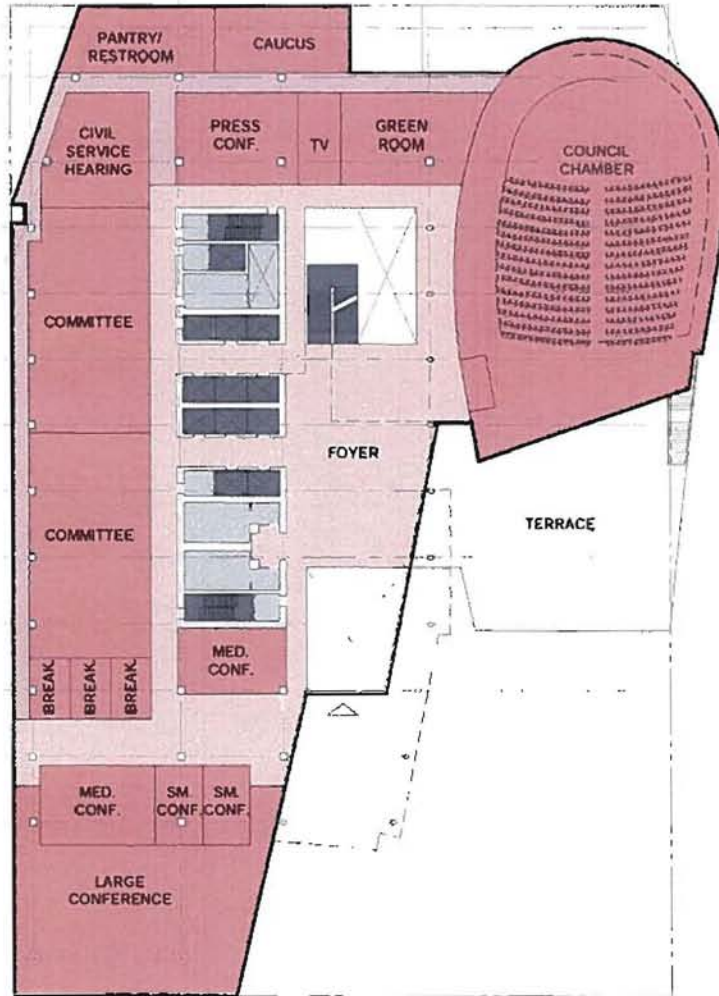
ZGF  
04 20 2010



# SAN DIEGO CIVIC CENTER COMPLEX

SECOND FLOOR PLAN

ZGF  
94 20 20'0

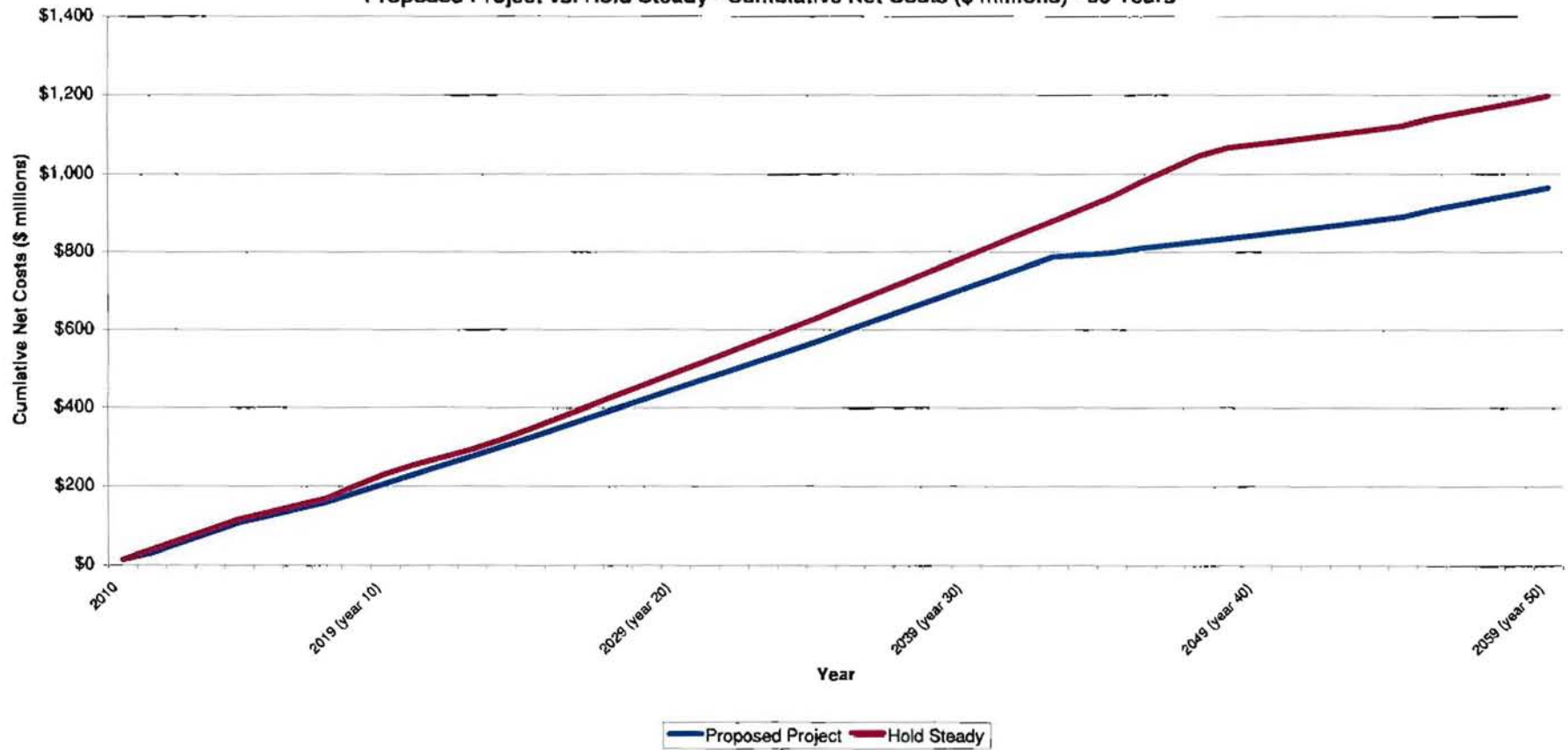




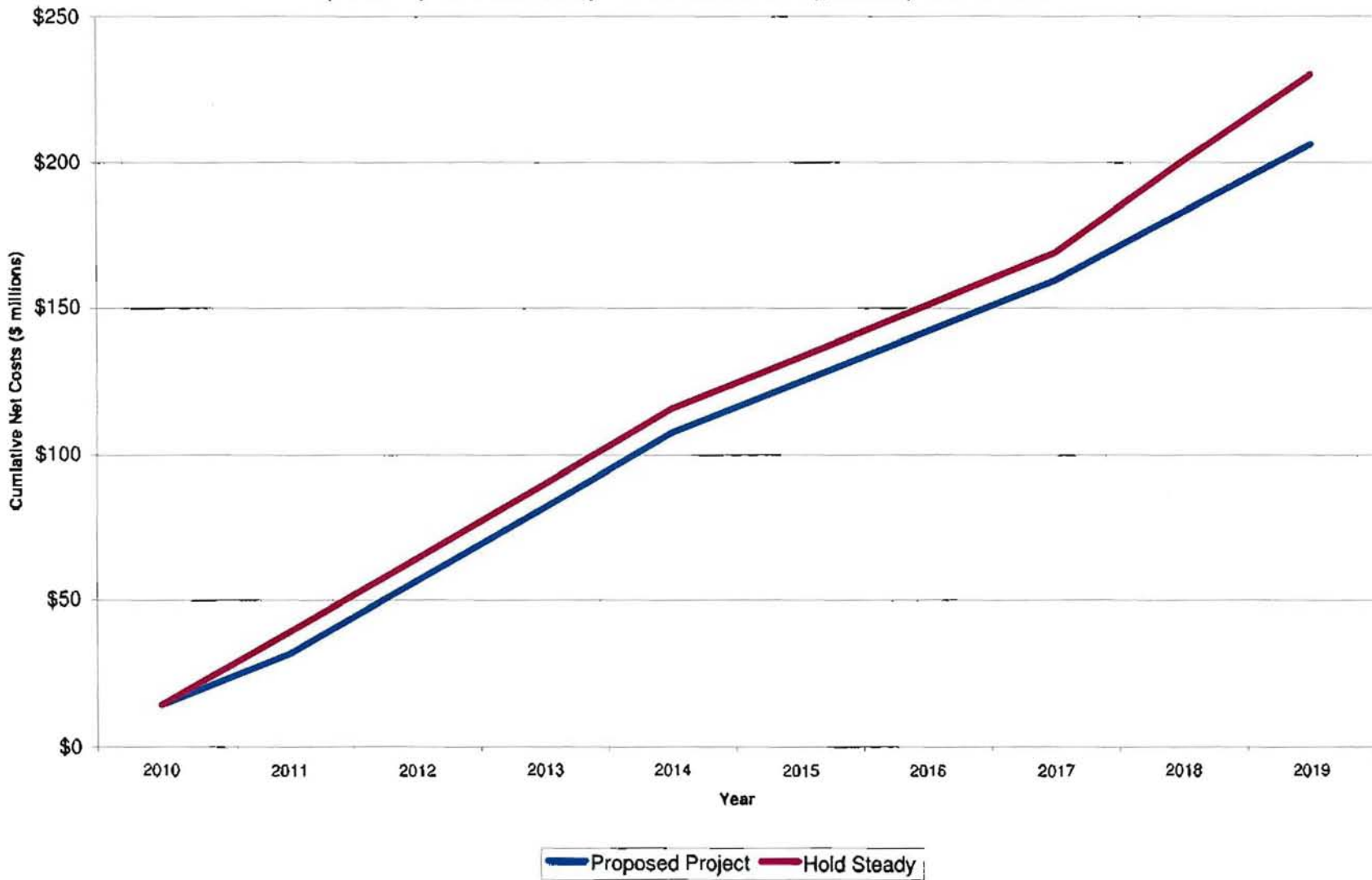
**City of San Diego - Civic Center Financial Comparison  
Proposed Project vs. Hold Steady  
Portion of Interest Capitalized During Construction Period  
(Project and Hold Steady)  
50 Year Analysis Period**

Analysis Year		Annual (Savings) vs. Hold Steady	Cumulative (Savings) vs. Hold Steady
1	2010	\$0	\$0
2	2011	(\$7,504,827)	(\$7,504,827)
3	2012	(\$188,591)	(\$7,693,418)
4	2013	(\$363,269)	(\$8,056,687)
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10	2019	(\$6,363,304)	(\$23,911,757)
20	2029	(\$3,936,229)	(\$41,334,132)
50	2059	\$0	(\$232,199,304)

San Diego Civic Center - Financial Comparison of Alternatives  
Proposed Project vs. Hold Steady - Cumulative Net Costs (\$ millions) - 50 Years



San Diego Civic Center - Financial Comparison of Alternatives  
Proposed Project vs. Hold Steady - Cumulative Net Costs (\$ millions) - First 10 Years



City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period; 30 Year Amortization  
Comparison of Parking Scenario F2 (Scenario 2) vs K1 (Scenario 1)

	Scenario 2	Scenario 1	Scenario 2 Additional Cost (Savings)
Number of Spaces	461	30	
Total Project Cost	\$293,399,729	\$265,531,075	\$27,868,654
Total Debt Service	\$613,440,849	\$650,878,726	\$62,562,123
Parking Revenue - City Hall	(\$66,860,465)	(\$4,381,850)	(\$62,478,615)
Parking Revenue - Parkade	(\$336,496,852)	(\$295,059,099)	(\$41,437,753)
Parking Revenue - Total	(\$403,357,317)	(\$299,440,949)	(\$103,916,368)
Net Occupancy Costs (10 yrs.)	\$206,266,069	\$200,528,342	\$5,737,727
Net Occupancy Costs (15 yrs.)	\$323,819,091	\$311,175,280	\$12,643,811
Net Occupancy Costs (20 yrs.)	\$448,288,894	\$429,804,825	\$18,484,069
Net Occupancy Costs (50 yrs.)	\$964,712,931	\$990,383,887	(\$25,670,956)
Occupancy Year	GEO Parking Scheme F2	GHD Parking Scheme K1	(Savings) Additional Cost Scheme F2 vs Scheme K1 Annual Cumulative
1 2010	\$14,056,556	\$14,056,556	\$0 \$0
2 2011	\$17,503,726	\$17,478,462	\$25,264 \$25,264
3 2012	\$25,258,189	\$24,514,123	\$744,066 \$769,330
4 2013	\$25,192,353	\$25,192,353	\$0 \$769,330
5 2014	\$25,690,536	\$26,034,187	(\$343,651) \$425,678
6 2015	\$17,173,150	\$16,381,468	\$791,683 \$1,217,341
7 2016	\$17,231,952	\$16,467,299	\$764,653 \$1,981,993
8 2017	\$17,295,173	\$18,556,328	\$738,845 \$2,720,838
9 2018	\$23,420,871	\$21,895,686	\$1,525,184 \$4,246,023
10 2019	\$23,443,565	\$21,951,960	\$1,491,704 \$5,737,727
11 2020	\$23,464,719	\$22,013,189	\$1,451,531 \$7,189,258
12 2021	\$23,489,909	\$22,068,071	\$1,421,838 \$8,611,096
13 2022	\$23,512,271	\$22,127,212	\$1,385,059 \$9,996,155
14 2023	\$23,532,555	\$22,188,484	\$1,344,071 \$11,340,226
15 2024	\$23,553,568	\$22,249,983	\$1,303,585 \$12,643,811
16 2025	\$24,919,222	\$23,660,806	\$1,258,417 \$13,902,228
17 2026	\$24,841,178	\$23,627,911	\$1,213,267 \$15,115,495
18 2027	\$24,873,846	\$23,701,001	\$1,172,846 \$16,288,341
19 2028	\$24,904,565	\$23,778,446	\$1,125,139 \$17,413,480
20 2029	\$24,930,971	\$23,860,382	\$1,070,589 \$18,484,069
21 2030	\$24,962,152	\$23,941,093	\$1,021,059 \$19,505,128
22 2031	\$24,986,417	\$24,020,220	\$966,197 \$20,471,324
23 2032	\$25,012,052	\$24,101,289	\$910,783 \$21,382,107
24 2033	\$25,033,880	\$24,179,749	\$854,131 \$22,236,238
25 2034	\$25,054,599	\$24,263,803	\$790,996 \$23,027,235
26 2035	\$27,964,940	\$27,233,984	\$730,956 \$23,758,190
27 2036	\$26,393,097	\$25,719,478	\$663,618 \$24,421,808
28 2037	\$26,444,590	\$25,851,851	\$592,740 \$25,014,548
29 2038	\$26,506,352	\$25,984,719	\$521,633 \$25,536,181
30 2039	\$26,570,535	\$26,120,755	\$449,780 \$25,985,962
31 2040	\$26,633,934	\$26,260,403	\$373,531 \$26,359,493
32 2041	\$26,693,334	\$26,399,718	\$293,616 \$26,653,109
33 2042	\$26,750,371	\$26,541,527	\$208,844 \$26,861,953
34 2043	\$4,715,606	\$6,957,151	(\$2,241,545) \$24,620,408
35 2044	\$5,360,414	\$7,632,111	(\$2,271,696) \$22,348,711
36 2045	\$11,675,677	\$14,042,538	(\$2,366,861) \$19,981,850
37 2046	\$8,361,378	\$10,827,334	(\$2,465,956) \$17,515,894
38 2047	\$9,519,885	\$11,089,128	(\$2,569,143) \$14,946,751
39 2048	\$8,678,572	\$11,355,160	(\$2,676,587) \$12,270,164
40 2049	\$8,836,954	\$11,625,419	(\$2,788,465) \$9,481,699
41 2050	\$8,994,933	\$11,899,889	(\$2,904,956) \$6,576,743
42 2051	\$9,152,299	\$12,178,549	(\$3,026,250) \$3,550,493
43 2052	\$9,308,826	\$12,461,368	(\$3,152,542) \$397,951
44 2053	\$9,464,274	\$12,748,311	(\$3,284,037) (\$2,886,086)
45 2054	\$9,618,388	\$13,039,336	(\$3,420,947) (\$6,307,033)
46 2055	\$18,257,485	\$21,820,980	(\$3,563,494) (\$9,870,528)
47 2056	\$13,627,826	\$17,339,734	(\$3,711,908) (\$13,582,436)
48 2057	\$13,955,012	\$17,821,439	(\$3,866,427) (\$17,448,863)
49 2058	\$14,284,396	\$18,311,698	(\$4,027,302) (\$21,476,165)
50 2059	\$14,615,758	\$18,810,549	(\$4,194,791) (\$25,670,956)
Nominal - 50 Yrs.	\$964,712,931	\$990,383,887	(\$25,670,956)
Nominal - 20 Yrs.	\$448,288,894	\$429,804,825	\$18,484,069
Nominal - 15 Yrs.	\$323,819,091	\$311,175,280	\$12,643,811
Nominal - 10 Yrs.	\$206,266,069	\$200,528,342	\$5,737,727
NPV (2010) - 50 Yrs.	\$3,727,585	\$365,731,273	\$6,656,413
NPV (2010) - 20 Yrs.	\$206,512,748	\$256,747,591	\$9,769,667
NPV (2010) - 15 Yrs.	\$216,831,515	\$203,402,447	\$7,429,067
NPV (2010) - 10 Yrs.	\$156,225,899	\$182,376,313	\$3,656,906
Discount Rate:	5.25%		



**City of San Diego - Civic Center Financial Comparison  
Existing Owned Buildings - Capital Expenditures  
GED vs. Hold Steady**

	<b>Proposed Project</b>	<b>Hold Steady</b>	<b>Project Additional Cost (Savings)</b>
Occupancy Date	July 1, 2014	January 1, 2020	
Time From Analysis Start (1/1/10)	4.5 years	10 years	
Time From Project Commencement:	3.5 years	9 years	
<u>Costs Identified by AECOM:</u>			
CAB	\$12,082,954	\$16,379,577	(\$4,296,623)
COB	\$3,212,887	\$7,382,864	(\$4,169,977)
Concourse	\$3,366,869	\$13,299,312	(\$9,932,443)
Parkade	\$803,054	\$3,030,654	(\$2,227,600)
<b>Totals per AECOM Report</b>	<b>\$19,465,764</b>	<b>\$40,092,407</b>	<b>(\$20,626,643)</b>
Less: Parkade Costs Above (1)	(\$803,054)	(\$3,030,654)	\$2,227,600
Add: Parkade CAPEX for Long-Term Use	\$5,833,078	\$5,833,078	\$0
<b>Adjusted AECOM Totals</b>	<b>\$24,495,788</b>	<b>\$42,894,831</b>	<b>(\$18,399,043)</b>
<u>Project Adjustments Due to Fixed End Date in 2014:</u>			
Concourse to be Demolished Early 2012 (2)	(\$3,366,869)		(\$3,366,869)
CAB Fire Sprinkler & Code Related Items (3)	(\$5,447,454)		(\$5,447,454)
COB Fire Sprinkler & Code Related Items (3)	(\$1,018,791)		(\$1,018,791)
CAB - 50% Probability for Remaining CAPEX (4)	(\$3,317,750)		(\$3,317,750)
COB - 50% Probability for Remaining CAPEX (4)	(\$1,097,048)		(\$1,097,048)
<b>Adjusted CAPEX for Analysis Purposes</b>	<b>\$10,247,876</b>	<b>\$42,894,831</b>	<b>(\$32,646,955)</b>

**Footnotes:**

- (1) The Parkade is assumed to remain a long-term asset, rather than demolished in 5 - 10 years. Therefore, the cost estimate has been adjusted to conform to the initial AECOM study in 2008 that contemplated use for an additional 30 years.
- (2) The Concourse would be demolished in Q1 2012. If significant CAPEX is required before that time, it is assumed the building would be closed down early, rather than incurring such costs.
- (3) For CAB and COB, the understanding is the City Fire Department would continue to waive certain code requirements, given the fixed end date for occupancy.
- (4) For CAB and COB, due to the fixed end date in 2014, it is anticipated that remaining CAPEX costs would be incurred as needed, rather than implementing a proactive program to allow for long-term use of the buildings.

**City of San Diego - Civic Center Financial Comparison  
Existing Owned Buildings - Capital Expenditures  
GED vs. Hold Steady**

	<b>Hold Steady</b>
Occupancy Date	January 1, 2020
Time From Analysis Start (1/1/10)	10 years
<u>Costs Identified by AECOM by Building:</u>	
CAB	\$16,379,577
COB	\$7,382,864
Concourse	\$13,299,312
Parkade	\$3,030,654
<b>Totals per AECOM Report</b>	<b>\$40,092,407</b>
Less: Parkade Costs Above (Short-Term Use)	(\$3,030,654)
Add: Parkade CAPEX for Long-Term Use	\$5,833,078
<b>Adjusted AECOM Total</b>	<b>\$42,894,831</b>
<u>Cost Categories:</u>	
Fire / Life Safety	\$9,427,071
Site, Roofing, Exterior and Structural	\$6,495,171
Elevator, Mechanical, Electrical and Plumbing	\$21,275,319
Interior	\$4,318,355
Technology	\$268,592
ADA - Low Risk	\$482,069
ADA - High Risk	\$628,254
<b>Total</b>	<b>\$42,894,831</b>

**City of San Diego - Civic Center Financial Comparison**

**Analysis of Rent for Existing Leases After Renewal in 2013/2014 for Hold Steady  
Determination of Rental Rate Required to Breakeven in Years 1-10 (through 2019)**

**Summary Level Information**

	Rentable SF	Date of Lease Renewal	# of Months to 12/31/19	Initial Monthly Rent per SF	Annual Escalation	Total Rent Through 12/31/2019
600 B Street	116,481	6/1/2013	79	\$2.65	3.00%	\$26,539,626
Executive Complex	127,392	4/1/2014	69	\$1.69	3.00%	\$15,962,451
Civic Center Plaza	228,399	8/1/2014	65	\$2.20	3.00%	\$34,925,222
<b>Total Rent</b>	<b>472,272</b>					<b>\$77,427,299</b>
<b>Total Project Savings Through 2019</b>				<b>Weighted Average Initial Rate</b>		<b>(\$23,911,757)</b>
<b>Targeted Hold Steady Rent Through 2019 to Breakeven</b>				<b>\$2.17</b>	<b>Required:</b>	<b>\$53,515,542</b>
<b>Initial Monthly Rent per RSF</b>						<b>\$1.51</b>
<b>Percentage Decrease From Proposed Rates Required</b>						<b>30.32%</b>
<b>Annual Escalations</b>						<b>3.00%</b>
<b>Hold Steady Rent Through 2019 With Reduced Rate</b>						<b>\$53,515,299</b>

**I. Based on Existing Proposed Rental Rates**

**(A) 600 B St - Hold Steady**

Lease expires 5/31/13			Months	Monthly Rate	Pct. Increase	Total Rent Through 2019
Renewal RSF	116,481	06/1/13-12/31/13	7	\$2.65		\$2,160,723
		01/1/14-05/31/14	5	\$2.65		\$1,543,373
		06/1/14-12/31/14	7	\$2.73	3.00%	\$2,225,544
		01/1/15-05/31/15	5	\$2.73		\$1,589,674
		06/1/15-12/31/15	7	\$2.81	3.00%	\$2,292,311
		01/1/16-05/31/16	5	\$2.81		\$1,637,365
		06/1/16-12/31/16	7	\$2.90	3.00%	\$2,361,080
		01/1/17-05/31/17	5	\$2.90		\$1,686,486
		06/1/17-12/31/17	7	\$2.98	3.00%	\$2,431,912
		01/1/18-05/31/18	5	\$2.98		\$1,737,080
		06/1/18-12/31/18	7	\$3.07	3.00%	\$2,504,870
		01/1/19-05/31/19	5	\$3.07		\$1,789,193
		06/1/19-12/31/19	7	\$3.16	3.00%	\$2,580,016
<b>Totals</b>			<b>79</b>	<b>\$2.88</b>		<b>\$26,539,626</b>

**(B) Executive Complex - Hold Steady**

Lease expires 3/31/14			Months	Monthly Rate	Pct. Increase	Total Rent Through 2019
Renewal RSF	127,392	04/1/14-12/31/14	9	\$1.69		\$1,937,632
		01/1/15-03/31/15	3	\$1.69		\$645,877
		4/1/15-12/31/15	9	\$1.74	3.00%	\$1,995,761
		01/1/16-03/31/16	3	\$1.74		\$665,254
		4/1/16-12/31/16	9	\$1.79	3.00%	\$2,055,634
		01/1/17-03/31/17	3	\$1.79		\$685,211
		4/1/17-12/31/17	9	\$1.85	3.00%	\$2,117,303
		01/1/18-03/31/18	3	\$1.85		\$705,768
		4/1/18-12/31/18	9	\$1.90	3.00%	\$2,180,822
		01/1/19-03/31/19	3	\$1.90		\$726,941

**City of San Diego - Civic Center Financial Comparison**  
**Analysis of Rent for Existing Leases After Renewal In 2013/2014 for Hold Steady**  
**Determination of Rental Rate Required to Breakeven in Years 1-10 (through 2019)**

4/1/19-12/31/19	<u>9</u>	<u>\$1.96</u>	3.00%	<u>\$2,246,247</u>
<b>Totals</b>	<b>69</b>	<b>\$1.82</b>		<b>\$15,962,451</b>

**City of San Diego - Civic Center Financial Comparison**  
**Analysis of Rent for Existing Leases After Renewal in 2013/2014 for Hold Steady**  
**Determination of Rental Rate Required to Breakeven in Years 1-10 (through 2019)**

**(C) Civic Center Plaza - Hold Steady**

Lease expires 7/23/14			Months	Monthly Rate	Pct. Increase	Total Rent Through 2019
Renewal RSF	228,399	8/1/14-12/31/14	5	\$2.20		\$2,512,388
		01/1/15-07/31/15	7	\$2.20		\$3,517,345
		8/1/15-12/31/15	5	\$2.27	3.00%	\$2,587,761
		01/1/16-07/31/16	7	\$2.27		\$3,622,865
		8/1/16-12/31/16	5	\$2.33	3.00%	\$2,665,393
		01/1/17-07/31/17	7	\$2.33		\$3,731,551
		8/1/17-12/31/17	5	\$2.40	3.00%	\$2,745,355
		01/1/18-07/31/18	7	\$2.40		\$3,843,497
		8/1/18-12/31/18	5	\$2.48	3.00%	\$2,827,716
		01/1/19-07/31/19	7	\$2.48		\$3,958,802
		8/1/19-12/31/19	5	\$2.55	3.00%	\$2,912,547
<b>Totals</b>			<b>65</b>	<b>\$2.35</b>		<b>\$34,925,222</b>

Grand Total Rent From Renewal Through 2019

\$77,427,299

**II. Based on Breakeven Rental Rates**

**(A) 600 B St - Hold Steady**

Lease expires 5/31/13			Months	Monthly Rate	Pct. Increase	Total Rent Through 2019
Renewal RSF	116,481	06/1/13-12/31/13	7	\$1.51		\$ 1,234,873
		01/1/14-05/31/14	5	\$1.51		\$ 882,052
		06/1/14-12/31/14	7	\$1.56	3.00%	\$ 1,271,920
		01/1/15-05/31/15	5	\$1.56		\$ 908,514
		06/1/15-12/31/15	7	\$1.61	3.00%	\$ 1,310,077
		01/1/16-05/31/16	5	\$1.61		\$ 935,769
		06/1/16-12/31/16	7	\$1.65	3.00%	\$ 1,349,379
		01/1/17-05/31/17	5	\$1.65		\$ 963,842
		06/1/17-12/31/17	7	\$1.70	3.00%	\$ 1,389,861
		01/1/18-05/31/18	5	\$1.70		\$ 992,758
		06/1/18-12/31/18	7	\$1.76	3.00%	\$ 1,431,557
		01/1/19-05/31/19	5	\$1.76		\$ 1,022,540
		06/1/19-12/31/19	7	\$1.81	3.00%	\$ 1,474,503
<b>Totals</b>			<b>79</b>	<b>\$1.65</b>		<b>\$ 15,167,646</b>

**City of San Diego - Civic Center Financial Comparison  
 Analysis of Rent for Existing Leases After Renewal in 2013/2014 for Hold Steady  
 Determination of Rental Rate Required to Breakeven in Years 1-10 (through 2019)**

**(B) Executive Complex - Hold Steady**

Lease expires 3/31/14			Months	Monthly Rate	Pct. Increase	Total Rent Through 2019
Renewal RSF	127,392	04/1/14-12/31/14	9	\$1.51		\$ 1,736,417
		01/1/15-03/31/15	3	\$1.51		\$ 578,806
		4/1/15-12/31/15	9	\$1.56	3.00%	\$ 1,788,509
		01/1/16-03/31/16	3	\$1.56		\$ 596,170
		4/1/16-12/31/16	9	\$1.61	3.00%	\$ 1,842,164
		01/1/17-03/31/17	3	\$1.61		\$ 614,055
		4/1/17-12/31/17	9	\$1.65	3.00%	\$ 1,897,429
		01/1/18-03/31/18	3	\$1.65		\$ 632,476
		4/1/18-12/31/18	9	\$1.70	3.00%	\$ 1,954,352
		01/1/19-03/31/19	3	\$1.70		\$ 651,451
		4/1/19-12/31/19	9	\$1.76	3.00%	\$ 2,012,983
<b>Totals</b>			<b>69</b>	<b>\$1.63</b>		<b>\$ 14,304,812</b>

**(C) Civic Center Plaza - Hold Steady**

Lease expires 7/23/14			Months	Monthly Rate	Pct. Increase	Total Rent Through 2019
Renewal RSF	228,399	8/1/14-12/31/14	5	\$1.51		\$ 1,729,551
		01/1/15-07/31/15	7	\$1.51		\$ 2,421,372
		8/1/15-12/31/15	5	\$1.56	3.00%	\$ 1,781,438
		01/1/16-07/31/16	7	\$1.56		\$ 2,494,013
		8/1/16-12/31/16	5	\$1.61	3.00%	\$ 1,834,881
		01/1/17-07/31/17	7	\$1.61		\$ 2,568,834
		8/1/17-12/31/17	5	\$1.65	3.00%	\$ 1,889,928
		01/1/18-07/31/18	7	\$1.65		\$ 2,645,899
		8/1/18-12/31/18	5	\$1.70	3.00%	\$ 1,946,625
		01/1/19-07/31/19	7	\$1.70		\$ 2,725,276
		8/1/19-12/31/19	5	\$1.76	3.00%	\$ 2,005,024
<b>Totals</b>			<b>65</b>	<b>\$1.62</b>		<b>\$ 24,042,840</b>

**Grand Total Rent From Renewal Through 2019 \$ 53,615,299**

**City of San Diego - Civic Center Financial Comparison  
2010 and 2014 Occupancy Costs by Building  
Information for Staff Report**

**2010 Detail by Building**

	CAB	COB	Concourse	Parkade	CCP	Executive Complex	600 B Street	Total
Rent and Operating Expenses	\$1,605,871	\$1,818,193	\$1,344,012	\$163,016	\$4,696,244	\$2,733,236	\$3,837,867	\$16,198,438
Parking Income	\$0	\$0	\$0	(\$1,756,882)	\$0	\$0	\$0	(\$1,756,882)
Meeting Revenue	\$0	\$0	(\$385,000)	\$0	\$0	\$0	\$0	(\$385,000)
	\$1,605,871	\$1,818,193	\$959,012	(\$1,593,866)	\$4,696,244	\$2,733,236	\$3,837,867	\$14,056,556

**2014 Detail by Building - If Hold Steady**

	CAB	COB	Concourse	Parkade	CCP	Executive Complex	600 B Street	Total
Rent and Operating Expenses	\$1,842,774	\$2,015,863	\$1,542,284	\$187,064	\$6,029,734	\$2,583,510	\$3,704,096	\$17,905,324
Parking Income	\$0	\$0	\$0	(\$2,055,303)	\$0	\$0	\$0	(\$2,055,303)
Meeting Revenue	\$0	\$0	(\$433,321)	\$0	\$0	\$0	\$0	(\$433,321)
	\$1,842,774	\$2,015,863	\$1,108,963	(\$1,868,239)	\$6,029,734	\$2,583,510	\$3,704,096	\$15,416,700

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

	GED Alternatives	Hold Steady	Notes / Additional Metrics		
<b>General Assumptions and Parameters</b>			Requires team input		
Analysis Commencement Date	January 1, 2010	January 1, 2010	Requires JLL follow up		
Analysis Period (years)	50	50	Pending program / budget refinement / developer input		
City Cost of Capital (bond interest rate)	5.25%	5.25%	Requires City input / further information		
Discount Rate for Present Value Calculations	5.25%	5.25%	Same as bond rate; NPV calculations as of January 1, 2010		
<b>Timing</b>					
Delivery of New City Hall	July 1, 2014 (30 mos. From 1/1/12)	January 1, 2020 (10 years out)			
<b>Headcount</b>					
Years 1 - 15 (2010 - 2024)		2,420	2,420	Incremental FTE's	
Years 16 - 25 (2025 - 2034)	1,0616	2,569	2,569	149	
Years 26 - 35 (2035 - 2044)	1,0616	2,727	2,727	158	
Years 36 - 45 (2045 - 2054)	1,0616	2,895	2,895	168	
Years 46 - 50 (2055 - 2059)	1,0616	3,073	3,073	178	
After 55 Years (not used in analysis)	1,0616	3,264	3,264	191	
<b>Space Requirements - USF (new standards)</b>			USF per		
	181 per FTE			FTE	
Years 1 - 15 (based on Gensler report)	2010 - 2024	437,504	437,504	180.8	
Years 16 - 25 (based on Gensler report)	2025 - 2034	464,424	464,424	180.8	
Years 26 - 35 (derived using Gensler report)	2035 - 2044	493,053	493,053	180.8	
Years 36 - 45 (derived using Gensler report)	2045 - 2054	523,446	523,446	180.8	
Years 46 - 50 (derived using Gensler report)	2055 - 2059	555,709	555,709	180.8	
After 55 Years (not used in analysis; based on Gensler report)		580,080	580,080	180.8	
<b>Space Requirements - RSF (new standards)</b>			RSF per Add-on Load FTE per FTE Factor		
Years 1 - 15 (based on Gensler report)	2010 - 2024	512,084	512,084	211.6	17.05%
GED Proposed New Bldg. (satisfies 10.5 years of occupancy)	2014 - 2024	521,531	521,531	Deducted 2,025 SF (estimated vertical penetrations) for each of the 19 floors	
Hold Steady New Building (satisfies 5 years of occupancy)	2020 - 2024		521,531	Deducted 2,025 SF (estimated vertical penetrations) for each of the 19 floors	
Years 16 - 25 (based on Gensler report)	2025 - 2034	541,175	541,175	210.7	195 16.53%
Years 26 - 35 (derived using Gensler report)	2035 - 2044	572,047	572,047	209.8	195 16.02%
Renovate Exist. - New in 30 Yrs. (satisfies 12 yrs. of occupancy)	2043 - 2054			Deducted 2,025 SF (estimated vertical penetrations) for each of the 21 floors	
				Note - smaller size in 2045 due to 40,000 RSF in Water Department building	
Years 36 - 45 (derived using Gensler report)	2045 - 2054	604,819	604,819	208.9	195 15.55%
Years 46 - 50 (derived using Gensler report)	2055 - 2059	639,609	639,609	208.1	195 15.10%
After 55 Years (not used in analysis; based on Gensler report)		676,908	676,908	207.4	196 14.71%
<b>Space Requirements - GSF (new standards)</b>			GSF per Add-on RSF to FTE per FTE GSF		
Years 1 - 15 (based on Gensler report)	2010 - 2024	547,184	547,184	226.1	6.85%
GED Proposed New Bldg. (satisfies 10.5 years of occupancy)	2014 - 2024	560,006	560,006		
Hold Steady New Building (satisfies 5 years of occupancy)	2020 - 2024		560,006		
Years 16 - 25 (based on Gensler report)	2025 - 2034	578,425	578,425	225.2	210 6.88%
Years 26 - 35 (derived using Gensler report)	2035 - 2044	611,590	611,590	224.3	210 6.91%
Renovate Exist. - New in 30 Yrs. (satisfies 12 yrs. of occupancy)	2043 - 2054			2 additional floors at 28,500 GSF per floor	
				Note - smaller size in 2045 due to 40,000 RSF in Water Department building	
Years 36 - 45 (derived using Gensler report)	2045 - 2054	646,795	646,795	223.4	210 6.94%
Years 46 - 50 (derived using Gensler report)	2055 - 2059	684,170	684,170	223.4	210 6.97%



City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

	GED Alternatives	Hold Steady	Notes / Additional Metrics		
After 55 Years (not used in analysis; based on Gensler report)	724,236	724,236	221.9	210	6.99%

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics		
<b>Baseline Project</b>						
GED - Office GSF	7/1/14	560,006		Sufficient for 10.5 years through 2024 (expansion space needed in 2025)		
GED - Office RSF	7/1/14	521,531				
Hold Steady - Office GSF	1/1/20		560,006	Sufficient for 5 years through 2024 (expansion space needed 2025)		
Hold Steady - Office RSF	1/1/20		521,531			
Renovate Exist - New in 30 Yrs. - Office GSF	1/1/43			Sufficient for 12 years through 2054 (expansion space needed 2055)		
Renovate Exist - New in 30 Yrs. - Office RSF	1/1/43					
Retail Space - GSF (parking Scenario F2)		16,087	16,087			
Retail Space - RSF (parking Scenario F2)		16,087	16,087			
Retail Space - GSF (parking Scenario K1)		17,434	17,434			
Retail Space - RSF (parking Scenario K1)		17,434	17,434			
Total GSF - Parking Scenario F2		576,093	576,093			
Total RSF - Parking Scenario F2		537,618	537,618			
Total GSF - Parking Scenario K1		577,440	577,440			
Total RSF - Parking Scenario K1		538,965	538,965			
Underground Parking (spaces) - Scenario F2	2 levels	461	461	Single	Tandem	Total
Total City Spaces With Overspill (single spaces only) - Scenario F2	10.00%	488	488	271	190	461
Underground Parking (spaces) - Scenario K1	1 level	30	30	298	190	488
Total City Spaces With Overspill - Scenario K1	0.00%	N/A - Minor	N/A - Minor	26	4	30
City Parking Requirement	1.5	840	840	Based on 1.5 : 1,000 office GSF		
Total City Monthly Parking Count (based on previous Parkade report)		1,000	1,000			
Parkade Parking Spaces (not demolished for baseline project)		1,100	1,100			
Parkade Spaces Needed for City Requirement - Scenario F2		512	512			
Parkade Spaces Available for Public Use - Scenario F2		588	588			
Parkade Spaces Needed for City Requirement - Scenario K1		970	970			
Note: The City monthly parking count of 1,000 is held constant throughout the analysis period.						
<b>Potential Add Alternates to Baseline Project</b>						
Add Mechanical Parking		Total number of spaces TBO				
<b>Off-Site Space Requirement for Baseline Project - RSF</b>					Total	FTEs
				Cumulative RSF	FTEs	FTEs Going to
Water Dept. BTS for First Expansion; Leased Space Downtown for Balance	225.0 per FTE (for leased space - existing product)			GED	Added	Expansion Space **
Year 16 - GED (Water Dept. on City Owned Land - approx. 200 FTEs)	2025	40,000	0	561,531	2,569	149
Year 16 - Hold Steady (Water Department on City Owned Land)	2025	0	40,000	561,531	2,569	149
Year 26 - GED & HS (adjusted down for excess space in City Hall - 2025) **	2035	24,114	24,114	585,645	2,727	158
Year 36 - GED and Hold Steady	2045	37,780	37,780	623,426	2,895	168
Year 46 - GED and Hold Steady	2055	<u>40,107</u>	<u>40,107</u>	663,532	3,073	178
Total Expansion Space		142,001	142,001	216	Per FTE	
Amount of Leased Space (excludes Water Department)		102,001	102,001			
Number of FTEs in Leased Space		453	453			
Leased Space per FTE		225	225			
** Water Department relocation entails more FTEs than the aggregate headcount growth interval, resulting in a minor amount of excess space in City Hall.						

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics
<b>Reconciliation of Total RSF During Years 1 - 16</b>				
CAB		188,926	188,926	
COB		213,905	213,905	
Concourse		158,119	158,119	
Civic Center Plaza		243,176	243,176	
600 B Street		153,265	153,265	
600 B Street Space Expiring 6/30/10	(as of 6/30/10)	(14,303)	(14,303)	
Executive Complex		<u>136,321</u>	<u>136,321</u>	
Total Current RSF (excluding Parkade SF)		<u>1,093,712</u>	<u>1,093,712</u>	
Total RSF as of June 30, 2010		<u>1,079,409</u>	<u>1,079,409</u>	
Year 1	2010	1,079,409	1,079,409	
Year 2	2011	1,079,409	1,079,409	
Loss: Demolition of Concourse	Jan. 2012	(158,119)	0	
Add: Relocate Library / Publishing (absorbed in existing City facilities)	Start 1/1/12	0	0	0
Year 3	2012	921,290	1,079,409	
Less: Reduction for 600 B Street at Lease Expiration	(as of 6/1/13)	<u>(22,481)</u>	<u>(22,481)</u>	600 B renewal for Hold Steady - 116,481 RSF, with a 14 month renewal also required for GED alternatives
Year 4	End of 2013	898,809	1,056,928	
Less: Reduction for Exec. Complex at Lease Expiration	(as of 4/1/14)	(136,321)	(8,929)	Exec. Complex renewal for Hold Steady - 127,392 RSF, with an approximate 4 month holdover for GED alternatives
Less: Remaining Reduction for 600 B Street at Completion	(as of 7/31/14)	(116,481)	0	
Vacancy of Existing Owned Buildings	(as of 7/31/14)	(402,831)	0	
Occupancy of New City Hall (GED)	(as of 6/30/14)	521,531	0	
Less: Reduction for CCP at Lease Expiration	(as of 7/31/14)	<u>(243,176)</u>	<u>(14,777)</u>	CCP renewal for Hold Steady - 228,399 RSF
Year 5	End of 2014	521,531	1,033,222	For Hold Steady, represents current 1,093,712 RSF, less reduction in leased space of 60,490 RSF
Year 6	2015	521,531	1,033,222	
Year 7	2016	521,531	1,033,222	
Year 8	2017	521,531	1,033,222	
Loss: Demolition of Concourse	June 2017	0	(158,119)	
Add: Relocate Library / Publishing (absorbed in existing City facilities)	Start 7/1/17	0	0	0
Year 9	2018	521,531	875,103	
Year 10	2019	521,531	875,103	
Vacancy of Existing Owned Buildings	(as of 1/31/20)	0	(402,831)	
Vacancy of Existing Leased Buildings	(as of 1/31/20)	0	(472,272)	
Occupancy of New City Hall (Hold Steady)	(as of 1/1/20)	0	<u>521,531</u>	
Years 11 - 15	2020 - 2024	521,531	521,531	
Less: Excess Space Leased in New City Hall	2020 - 2024	0	0	
Net Occupied Space - Years 11 - 15	2020 - 2024	521,531	521,531	
Note - For both the GED alternatives and Hold Steady, the existing owned and leased buildings are assumed to be vacated 30 days after delivery of the new building, to allow for a phased move in.				

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics
<b>Capital Expenditures During Years 1 - 10 - Deficiencies per 5/09 AECOM Report</b>				
		<u>5 Years</u>	<u>10 Years</u>	
CAB		\$12,082,954	\$16,379,577	
COB		\$3,212,867	\$7,382,864	
Concourse		\$3,366,869	\$13,299,312	
Parkade		<del>\$803,054</del>	<del>\$3,030,854</del>	
Totals per AECOM Report		\$19,465,764	\$40,092,407	
Less: Concourse for GED (to close early if such CAPEX is required)		(\$3,366,869)		Meeting revenue reduced 20% during 2 year period for GED
Less: Fire Sprinkler and Other Code Related Items - CAB (GED Only)		(\$5,447,454)		City Fire Dept. would continue to waive requirements with a fixed end date for occup. of CAB and COB (not for HS due to timing uncertainty)
Less: Fire Sprinkler and Other Code Related Items - COB (GED Only)		(\$1,018,791)		For other identified CAPEX items that may be incurred through the 2014 date, it is anticipated that these costs would be incurred as needed, rather than implementing a proactive program to ensure long-term use of the buildings.
CAB - Remaining Identified CAPEX Requirements	\$6,635,500			
CAB - Estimated Probability of Avoidance	50%	(\$3,317,750)		
COB - Remaining Identified CAPEX Requirements	\$2,194,096			
COB - Estimated Probability of Avoidance	50%	(\$1,097,048)		
Less: Parkade Costs Included Above (5-10 years remaining)		<del>(\$803,054)</del>	<del>(\$3,030,854)</del>	To be held long-term; see estimated costs for 30-50 year life below
Total Adjusted GED - First 5 Years Only	2011 - 2013	\$4,414,798	\$0	To be incurred ratably over 3 years: 2011 - 2013
Total Adjusted Hold Steady - First 10 Years Only	2011 - 2014	\$0	\$37,061,753	To be incurred ratably over 4 years: 2011 - 2014
Add: Parkade Cost for Long-Term Use (4/08 report; 30 years remaining)	2011 - 2014	<del>\$5,833,078</del>	<del>\$5,833,078</del>	To be incurred ratably over 4 years: 2011 - 2014; excludes \$508,571 for elevator modernization; budgeted for 2009.
Adjusted Total	2011 - 2013	\$10,247,876	\$42,894,831	
Adjusted CAB for GED	2011 - 2013	\$3,317,750		
Adjusted COB for GED	2011 - 2013	\$1,097,048		
<b>Cost for Water Department Building</b>				
Approximate Number of FTEs		200	200	
Total RSF		40,000	40,000	
Year of Completion		2025	2025	
Year of Bidding Costs		2023	2023	
Current Project Costs per RSF		\$150.00	\$150.00	
Annual Cost Escalation		3.50%	3.50%	
Escalated Project Cost per RSF		\$234.59	\$234.59	
Total Project Cost		\$9,383,736	\$9,383,736	
Bond Financing Rate		5.25%	5.25%	
Amortization Period		30	30	
<b>Leasing</b>				
Annual Escalation				
Starting FSG Rental Rate - 600 B Street (renewal) - Hold Steady	(as of 8/1/13)	N/A	\$2.65	3.00% Proposal dated 9/17/09 - Landlord declined to update
Starting FSG Rental Rate - 800 B Street (renewal) - GED	(as of 8/1/13)	\$2.85	N/A	N/A 13 month renewal, using first year rate in HS proposal
Starting FSG Rental Rate - Exec. Complex (renewal)	(as of 4/1/14)	N/A	\$1.69	3.00% Updated proposal dated 1/18/10
Holdover FSG Rental Rate - Exec. Complex	4/1/14 - 6/30/14	\$1.69	N/A	N/A Three month holdover; note ending rate at 3/31/14 is \$1.65
Starting FSG Rental Rate - CCP (renewal)	(as of 8/1/14)	N/A	\$2.20	3.00% Updated proposal dated 1/15/10
Tenant Improvement Allowances for Renewal Terms Above (Hold Steady)	2013 / 2014	N/A	\$0.00	Assumed to renew leases "as is"
Leased Expansion Space (Downtown) - Market FSG (10 Year Lease)	2014	\$2.55	\$2.55	2.50% \$2.17 weighted average for recent proposals, adjusted downward
Expansion Space Rent Resets Every 10 Years		15.00%	15.00%	5% for a 10 year term, then adjusted further for an estimated
Leased Expansion Space (Downtown) - Assumed TI Allow. (10 Yr. Term)	2014	\$40.00	\$40.00	TI allowance of \$40 amortized at 8.00%.

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics
NNN Rental Rate per RSF - Library / Publishing	2010 Dollars	N/A	N/A	Absorbed in existing City facilities
<u>Subleasing Revenue - Existing Leased Facilities</u>				Floor not renewed 5/31/13 (represents 14,239 RSF of the total 22,481 RSF space reduction indicated above)
600 B Street Annual Sublease Revenue - Child Care Services Sublease	Through 5/13	\$288,124	\$288,124	
<u>Leasing of Excess Space</u>	2020 - 2024			
Rental Rate (NNN) for Space Not Occupied - Developer / 3rd Party	2010 Dollars	\$2.00	\$2.00	N/A - buildings not programmed for excess space
Annual Rent Escalations		2.50%	2.50%	
<u>Leasing of Swing Space</u>				
Rental Rate (FSG)	2012-2013	N/A	N/A	
<u>Off-Site Leased Space (if applicable)</u>				
Market Escalations for New Leased Space (off-site)		2.50%	2.50%	
Estimated Rental Rate Resets (10 years) - FSG Leases (off-site)		15.00%	15.00%	
Estimated Rental Rate Resets (10 years) - NNN Leases (off-site)		2.50%	2.50%	
<u>Move Related Costs</u>				
Estimated Move Costs Per Person	2010 Dollars	\$350	\$350	
FF&E per Person	2010 Dollars	\$7,000	\$7,000	
Library & Publishing (moving, voice and data, construction)	2010 Dollars	\$15,000	\$15,000	
Applicable RSF for Library & Publishing (existing footprint)		40,000	40,000	
<u>Other Capital Expenditures Considerations</u>				
Construction Cost Escalations - Annual Growth Rate		3.50%	3.50%	
FF&E Growth Rate		3.00%	3.00%	
Replacement of Parking Mechanical Lifts After 25 Years	2010 Dollars	\$8,500	\$8,500	Not applicable
Number of Mechanical Lifts		0	0	Not applicable
Total Cost	2010 Dollars	\$0	\$0	
Financing Period (years) - Included in City maintenance related bond		30	30	
Interest Rate		5.25%	5.25%	
Future Costs for Developer Selection Process and Negotiations	2015 / 2038	\$0	\$1,200,000	
	2016 / 2044	\$0	\$800,000	
<u>Funding of Predevelopment Costs</u>				
Paying Party		City of San Diego	City of San Diego	
Interest Rate (100% financed on line of credit or other short-term facility)		5.00%	5.00%	
Predevelopment Period		1/1/11 - 12/31/11	7/1/16 - 6/30/17	
<u>Retail Space in New Building (assumed master lease to third party)</u>				
Total GSF - Parking Scenario F2		16,087	16,087	
Total RSF - Parking Scenario F2		18,087	18,087	
Total GSF - Parking Scenario K1		17,434	17,434	
Total RSF - Parking Scenario K1		17,434	17,434	
Less: RSF Retained for City Use - Engineering and Capital Projects		(2,154)	(2,154)	Represents the area between Loading and the Parking garage entrance - assumed to be required space for a maintenance shop / central supply, which would not work in office space.
RSF Available for Retail Purposes - Parking Scenario F2		13,933	13,933	
RSF Available for Retail Purposes - Parking Scenario K1		15,280	15,280	
Absorption Time From Delivery of New Building		N/A - Due to third party master lease		
Vacancy Allowance		N/A - Due to third party master lease		
Starting Monthly NNN Rent per RSF	2010 Dollars	\$2.50	\$2.50	Without master lease
Leasing Costs Avoided Due to Master Lease		\$55.00	\$55.00	\$40 for TTs and \$15 for commissions
Impact on Monthly Rent, Amortized over 10 Years	8.00%	(\$0.67)	(\$0.67)	
Adjusted Master Lease NNN Rent per RSF (monthly)		\$1.83	\$1.83	
Annual Pallet Steps		2.50%	2.50%	Jones Lang LaSalle

City of San Diego Civic Center Financial Comparison  
GED Redevelopment Alternatives vs. Hold Steady  
Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics
Initial TI Allowance per RSF	2010 Dollars			N/A - Third party master lease cost

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics		
Initial Leasing Commissions per RSF	2010 Dollars	N/A	Third party master lessee cost			
Re-Leasing Costs Every 10 Years per RSF	2010 Dollars	N/A	Third party master lessee cost			
City Transaction Costs per RSF of Entering into Master Lease	2014/2020/2043	\$12.00	\$13.58			
<b>Parking</b>						
Employee Subsidy as a % of Market		50.00%	50.00%			
Parking Overset Rate - Now City Hall (single spaces only)		10.00%	10.00%	F2	K1	
Market Monthly Parking Rate - Single Spaces	2010 Dollars	\$170.00	\$170.00	271	26	single
Market Monthly Parking Rate - Tandem Spaces	2010 Dollars	\$130.00	\$130.00	190	4	tandem
Parking Income Growth		4.00%	4.00%			
Parking Expenses - New City Hall per Stall per Month - Scenario F2	2010 Dollars	\$25.00	\$25.00			
Annual Parking Expenses - New City Hall - Scenario F2	2010 Dollars	\$138,300	\$138,300			
Parking Expenses - New City Hall per Stall per Month - Scenario K1	2010 Dollars	\$50.00	\$50.00			
Annual Parking Expenses - New City Hall - Scenario K1	2010 Dollars	\$18,000	\$18,000			
Parking Expense Growth - Now City Hall		3.00%	3.00%			
Parkade - Annual Transient Income (budget)	FYE 6/30/10	\$580,267	\$580,267			Note - FYE 6/30/09 actual of \$592,711
Parkade - Annual Income From Monthly (tolero EE subsidy - budget)	FYE 6/30/10	\$2,040,000	\$2,040,000			Note - FYE 6/30/09 actual of \$1,068,237, net of employee subsidy
Parkade - Employee Subsidy (budget)	FYE 6/30/10	(\$1,020,000)	(\$1,020,000)			
Parkade - Transient Night Income (budget)	FYE 6/30/10	\$153,015	\$153,015			Note - FYE 6/30/09 actual of \$170,616
Parkade - Event Income (budget) - Represents income for Civic Theatre	FYE 6/30/10	\$299,562	\$299,562			Not included in analysis (belongs to Civic Theatre) - FYE 6/30/09: \$217,005
Parkade - Miscellaneous Income (budget)	FYE 6/30/10	\$3,600	\$3,600			Note - FYE 6/30/09 actual of \$11,900
Parkade - Total Gross Revenue - Excluding Theatre Income (budget)	FYE 6/30/10	\$2,776,882	\$2,776,882			
Parkade - Total Net Revenue - Excluding Theatre Income (budget)	FYE 6/30/10	\$1,756,882	\$1,756,882			
Parkade - Annual Expenses - Budget Provided by Ace Parking	FYE 6/30/10	\$143,712	\$143,712			Represents updated City provided budget
Parkade - Annual Expenses - Elevator Maintenance (outside of Ace scope)	FYE 6/30/10	\$16,500	\$16,500			
Parkade - Annual Expenses (budget)	FYE 6/30/10	\$160,212	\$160,212			
Parkade - Monthly Expenses per Stall	1,100	\$12.14	\$12.14			
Parking Expense Growth - Parkade		3.50%	3.50%			
Parkade Utilization - Spaces in Excess of City Requirement		80.00%	80.00%			
<b>Meeting Revenue</b>						
Current Meeting Space - Concourse (RSF)		45,568	45,568			
Proposed Meeting Space - Now City Hall (RSF)		6,000	6,000			
Annual Meeting Revenue	2010 Dollars	\$385,000	\$385,000			
Annual Meeting Revenue - New City Hall	2010 Dollars	\$50,693	\$50,693			Derived based on RSF
Meeting Revenue Growth Rate		3.00%	3.00%			
<b>Residual Value of New Buildings - End of 50 Year Analysis Period</b>						
Cost Basis to Include		Total project cost, excluding FF&E / moving		Provided as supplemental information, rather than impacting cash flows in year 50		
Percentage of Cost Not Subject to Economic Depreciation		10.00%	10.00%			
Percentage of Cost Subject to Economic Depreciation		90.00%	90.00%			
Economic Life of Costs Subject to Depreciation (years)		50	50			
<b>Operating Expenses</b>						
Projected Operating Expenses - Existing Owned Buildings	2010 Dollars	\$8.50	\$8.50			No property taxes for owned buildings
CAPEX Reserves - Existing Owned Buildings	2010 Dollars	\$0.00	\$0.00			Hold Steady - No CAPEX reserves due to specific costs for years 1-10 30 Yr. Renovation - CAPEX reserves assumed due to length of remaining holding period
Projected Operating Expenses - New Development	2010 Dollars	\$8.00	\$8.00			
CAPEX Reserves - New Development	2010 Dollars	\$0.50	\$0.50			
Projected Operating Expenses - Existing Leased Buildings	2010 Dollars	See individual worksheets for actuals				
Projected Operating Expenses - Leased Expansion Space (downtown)	2010 Dollars	\$11.00	\$11.00			Multi-tenant building(s) - with property taxes
Projected Operating Expenses - Library & Publishing (suburban)	2010 Dollars	N/A	N/A			Jones Lang LaSalle

City of San Diego Civic Center Financial Comparison  
 GED Redevelopment Alternatives vs. Hold Steady  
 Summary of Assumptions

		GED Alternatives	Hold Steady	Notes / Additional Metrics
Projected Operating Expenses - Expansion Space (Water Dept. Building)	2010 Dollars	\$7.00	\$7.00	Concrete fill-up product; no property taxes
Estimated Annual Increases in Operating Expenses - Existing Buildings		3.50%	3.50%	
Estimated Annual Increases in Operating Expenses - New Construction		3.00%	3.00%	



City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs (Parking Scenario F2)  
 Asset Transfer Financing Method  
 Portion of Interest Capitalized During Construction Period; 30 Year Amortization

Occupancy Year	GED Alternative	Hold Steady	GED (Savings; Additional Cost vs. Hold Steady)		Explanation of Significant Items Impacting the Annual Comparison
			Annual	Cumulative	
1	2010	\$14,056,558	\$14,056,558	\$0	
2	2011	\$17,503,726	\$25,008,563	(\$7,504,827)	(\$7,504,827)
3	2012	\$25,258,189	\$25,446,780	(\$188,591)	(\$7,693,418)
4	2013	\$25,192,353	\$25,555,622	(\$363,269)	(\$8,056,687)
5	2014	\$25,690,538	\$25,870,728	(\$180,193)	(\$8,236,880)
6	2015	\$17,173,150	\$17,350,651	(\$177,501)	(\$8,414,381)
7	2016	\$17,231,952	\$17,648,504	(\$416,552)	(\$8,830,933)
8	2017	\$17,295,173	\$17,913,291	(\$618,118)	(\$9,449,051)
9	2018	\$23,420,871	\$91,520,273	(\$8,099,402)	(\$17,548,453)
10	2019	\$23,443,565	\$29,808,868	(\$6,365,304)	(\$23,913,757)
11	2020	\$29,464,719	\$23,610,933	(\$146,214)	(\$24,057,971)
12	2021	\$23,489,909	\$20,142,817	\$3,347,892	(\$20,710,079)
13	2022	\$23,512,271	\$20,208,815	\$3,306,256	(\$17,403,824)
14	2023	\$23,532,555	\$23,658,062	(\$325,507)	(\$17,729,331)
15	2024	\$23,553,568	\$27,485,804	(\$3,932,236)	(\$21,661,568)
16	2025	\$24,919,222	\$28,852,894	(\$3,933,672)	(\$25,595,239)
17	2026	\$24,841,178	\$28,775,728	(\$3,934,550)	(\$29,529,789)
18	2027	\$24,873,648	\$28,808,378	(\$3,934,532)	(\$33,464,320)
19	2028	\$24,904,585	\$28,838,188	(\$3,933,583)	(\$37,397,903)
20	2029	\$24,830,971	\$28,867,200	(\$3,936,228)	(\$41,334,132)
21	2030	\$24,962,152	\$28,863,332	(\$3,931,181)	(\$45,265,313)
22	2031	\$24,986,417	\$28,917,120	(\$3,930,703)	(\$49,196,016)
23	2032	\$25,012,052	\$28,942,658	(\$3,930,606)	(\$53,126,623)
24	2033	\$25,033,880	\$28,967,555	(\$3,933,675)	(\$57,060,298)
25	2034	\$25,054,599	\$28,988,241	(\$3,933,642)	(\$60,993,940)
26	2035	\$27,964,940	\$31,887,251	(\$3,932,411)	(\$64,926,351)
27	2036	\$26,383,697	\$30,314,207	(\$3,931,210)	(\$68,857,562)
28	2037	\$28,444,590	\$30,378,028	(\$3,933,438)	(\$72,790,999)
29	2038	\$28,506,352	\$30,441,037	(\$3,934,585)	(\$76,725,585)
30	2039	\$28,570,535	\$30,501,880	(\$3,931,345)	(\$80,657,030)
31	2040	\$28,633,934	\$30,563,377	(\$3,929,443)	(\$84,586,473)
32	2041	\$28,693,334	\$30,625,122	(\$3,931,787)	(\$88,518,260)
33	2042	\$28,750,371	\$30,687,270	(\$3,931,899)	(\$92,450,159)
34	2043	\$4,715,606	\$30,735,297	(\$26,019,690)	(\$118,469,849)
35	2044	\$5,360,414	\$30,789,148	(\$25,428,734)	(\$143,898,584)
36	2045	\$11,675,677	\$37,107,082	(\$25,431,415)	(\$168,329,998)
37	2046	\$8,361,378	\$33,794,345	(\$25,432,967)	(\$194,762,966)
38	2047	\$8,519,985	\$33,952,647	(\$25,432,662)	(\$220,195,628)
39	2048	\$8,678,572	\$20,682,248	(\$12,003,676)	(\$232,199,304)
40	2049	\$8,838,954	\$8,838,954	\$0	(\$232,199,304)
41	2050	\$8,994,933	\$8,994,933	\$0	(\$232,199,304)
42	2051	\$9,152,299	\$9,152,299	\$0	(\$232,199,304)
43	2052	\$9,308,826	\$9,308,826	\$0	(\$232,199,304)
44	2053	\$9,464,274	\$9,464,274	\$0	(\$232,199,304)
45	2054	\$9,618,388	\$9,618,388	\$0	(\$232,199,304)
46	2055	\$18,257,485	\$18,257,485	\$0	(\$232,199,304)
47	2056	\$13,627,826	\$13,627,826	\$0	(\$232,199,304)
48	2057	\$13,955,012	\$13,955,012	\$0	(\$232,199,304)
49	2058	\$14,284,396	\$14,284,396	\$0	(\$232,199,304)
50	2059	\$14,615,758	\$14,615,758	\$0	(\$232,199,304)
Nominal - 50 Yrs					
Nominal - 20 Yrs					
Nominal - 15 Yrs					
Nominal - 10 Yrs					
NPV (2013) - 50 Yrs					
NPV (2013) - 20 Yrs					
NPV (2013) - 15 Yrs					
NPV (2013) - 10 Yrs					
Discount Rate: 5.25%					
<b>Including Residual Value After 50 Years for Owned Buildings:</b>					
Year 50 Residual Value					
Year 50 Impact (NPV)					
Adj. 50 Year Totals					
Nominal - 50 Yrs					
NPV (2013) - 50 Yrs					

City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs (Parking Scenario F2)  
 Asset Transfer Financing Method  
 Portion of Interest Capitalized During Construction Period; 30 Year Amortization

Occupancy Year	Bond Interest Rate	GED Alternative		Hold Steady		GED (Savings: Additional Cost vs. Hold Steady Annual Cumulative)		GED Alternative		Hold Steady		GED (Savings: Additional Cost vs. Hold Steady Annual Cumulative)	
		5.25%	5.25%	5.25%	5.25%	6.25%	5.25%	6.25%	5.25%	6.25%	5.25%	5.25%	
1	2010	\$14,056,556	\$14,056,556	\$0	\$0	\$14,056,556	\$14,056,556	\$0	\$0	\$14,056,556	\$14,056,556	\$0	\$0
2	2011	\$17,503,726	\$25,008,553	(\$7,504,827)	(\$7,504,827)	\$17,503,726	\$25,008,553	(\$7,504,827)	(\$7,504,827)	\$17,503,726	\$25,008,553	(\$7,504,827)	(\$7,504,827)
3	2012	\$25,258,189	\$25,446,780	(\$188,591)	(\$7,893,418)	\$25,258,189	\$25,446,780	(\$188,591)	(\$7,893,418)	\$25,258,189	\$25,446,780	(\$188,591)	(\$7,893,418)
4	2013	\$25,192,363	\$25,555,622	(\$363,259)	(\$8,056,687)	\$25,192,363	\$25,555,622	(\$363,259)	(\$8,056,687)	\$25,192,363	\$25,555,622	(\$363,259)	(\$8,056,687)
5	2014	\$25,890,536	\$25,870,728	(\$180,193)	(\$8,236,880)	\$25,890,536	\$25,870,728	(\$180,193)	(\$8,236,880)	\$25,890,536	\$25,870,728	(\$180,193)	(\$8,236,880)
6	2015	\$17,173,150	\$17,350,851	(\$177,501)	(\$8,414,381)	\$17,173,150	\$17,350,851	(\$177,501)	(\$8,414,381)	\$17,173,150	\$17,350,851	(\$177,501)	(\$8,414,381)
7	2016	\$17,231,952	\$17,648,504	(\$416,552)	(\$8,830,903)	\$17,231,952	\$17,648,504	(\$416,552)	(\$8,830,903)	\$17,231,952	\$17,648,504	(\$416,552)	(\$8,830,903)
8	2017	\$17,296,173	\$17,913,291	(\$618,118)	(\$9,449,051)	\$17,296,173	\$17,913,291	(\$618,118)	(\$9,449,051)	\$17,296,173	\$17,913,291	(\$618,118)	(\$9,449,051)
9	2018	\$21,420,871	\$31,520,273	(\$8,099,402)	(\$17,548,453)	\$21,420,871	\$31,520,273	(\$8,099,402)	(\$17,548,453)	\$21,420,871	\$31,520,273	(\$8,099,402)	(\$17,548,453)
10	2019	\$23,443,585	\$29,806,868	(\$6,363,304)	(\$23,911,757)	\$23,443,585	\$29,806,868	(\$6,363,304)	(\$23,911,757)	\$23,443,585	\$29,806,868	(\$6,363,304)	(\$23,911,757)
11	2020	\$23,464,719	\$23,610,933	(\$146,214)	(\$24,057,971)	\$23,464,719	\$23,610,933	(\$146,214)	(\$24,057,971)	\$23,464,719	\$23,610,933	(\$146,214)	(\$24,057,971)
12	2021	\$23,489,909	\$20,142,017	\$3,347,892	(\$20,710,079)	\$23,489,909	\$20,142,017	\$3,347,892	(\$20,710,079)	\$23,489,909	\$20,142,017	\$3,347,892	(\$20,710,079)
13	2022	\$23,512,271	\$20,206,015	\$3,306,256	(\$17,405,824)	\$23,512,271	\$20,206,015	\$3,306,256	(\$17,405,824)	\$23,512,271	\$20,206,015	\$3,306,256	(\$17,405,824)
14	2023	\$23,532,555	\$23,858,062	(\$325,507)	(\$17,729,331)	\$23,532,555	\$23,858,062	(\$325,507)	(\$17,729,331)	\$23,532,555	\$23,858,062	(\$325,507)	(\$17,729,331)
15	2024	\$23,553,568	\$27,485,804	(\$3,932,236)	(\$21,661,568)	\$23,553,568	\$27,485,804	(\$3,932,236)	(\$21,661,568)	\$23,553,568	\$27,485,804	(\$3,932,236)	(\$21,661,568)
16	2025	\$24,919,222	\$28,852,894	(\$3,933,672)	(\$25,595,238)	\$24,919,222	\$28,852,894	(\$3,933,672)	(\$25,595,238)	\$24,919,222	\$28,852,894	(\$3,933,672)	(\$25,595,238)
17	2026	\$24,841,178	\$28,775,728	(\$3,934,550)	(\$29,529,788)	\$24,841,178	\$28,775,728	(\$3,934,550)	(\$29,529,788)	\$24,841,178	\$28,775,728	(\$3,934,550)	(\$29,529,788)
18	2027	\$24,873,846	\$28,808,378	(\$3,934,532)	(\$33,464,320)	\$24,873,846	\$28,808,378	(\$3,934,532)	(\$33,464,320)	\$24,873,846	\$28,808,378	(\$3,934,532)	(\$33,464,320)
19	2028	\$24,904,585	\$28,836,168	(\$3,933,583)	(\$37,397,903)	\$24,904,585	\$28,836,168	(\$3,933,583)	(\$37,397,903)	\$24,904,585	\$28,836,168	(\$3,933,583)	(\$37,397,903)
20	2029	\$24,930,971	\$28,867,200	(\$3,936,229)	(\$41,334,132)	\$24,930,971	\$28,867,200	(\$3,936,229)	(\$41,334,132)	\$24,930,971	\$28,867,200	(\$3,936,229)	(\$41,334,132)
21	2030	\$24,962,152	\$28,893,332	(\$3,931,181)	(\$45,265,313)	\$24,962,152	\$28,893,332	(\$3,931,181)	(\$45,265,313)	\$24,962,152	\$28,893,332	(\$3,931,181)	(\$45,265,313)
22	2031	\$24,986,417	\$28,917,120	(\$3,930,703)	(\$49,196,016)	\$24,986,417	\$28,917,120	(\$3,930,703)	(\$49,196,016)	\$24,986,417	\$28,917,120	(\$3,930,703)	(\$49,196,016)
23	2032	\$25,012,062	\$28,942,658	(\$3,930,606)	(\$53,126,622)	\$25,012,062	\$28,942,658	(\$3,930,606)	(\$53,126,622)	\$25,012,062	\$28,942,658	(\$3,930,606)	(\$53,126,622)
24	2033	\$25,033,880	\$28,967,355	(\$3,933,675)	(\$57,060,298)	\$25,033,880	\$28,967,355	(\$3,933,675)	(\$57,060,298)	\$25,033,880	\$28,967,355	(\$3,933,675)	(\$57,060,298)
25	2034	\$25,054,599	\$28,988,241	(\$3,933,642)	(\$60,993,940)	\$25,054,599	\$28,988,241	(\$3,933,642)	(\$60,993,940)	\$25,054,599	\$28,988,241	(\$3,933,642)	(\$60,993,940)
26	2035	\$27,964,940	\$31,897,351	(\$3,932,411)	(\$64,926,351)	\$27,964,940	\$31,897,351	(\$3,932,411)	(\$64,926,351)	\$27,964,940	\$31,897,351	(\$3,932,411)	(\$64,926,351)
27	2036	\$28,383,097	\$30,314,307	(\$3,931,210)	(\$68,857,582)	\$28,383,097	\$30,314,307	(\$3,931,210)	(\$68,857,582)	\$28,383,097	\$30,314,307	(\$3,931,210)	(\$68,857,582)
28	2037	\$28,444,580	\$30,378,028	(\$3,933,438)	(\$72,790,989)	\$28,444,580	\$30,378,028	(\$3,933,438)	(\$72,790,989)	\$28,444,580	\$30,378,028	(\$3,933,438)	(\$72,790,989)
29	2038	\$28,506,352	\$30,441,037	(\$3,934,685)	(\$76,725,685)	\$28,506,352	\$30,441,037	(\$3,934,685)	(\$76,725,685)	\$28,506,352	\$30,441,037	(\$3,934,685)	(\$76,725,685)
30	2039	\$28,570,525	\$30,501,880	(\$3,931,345)	(\$80,657,000)	\$28,570,525	\$30,501,880	(\$3,931,345)	(\$80,657,000)	\$28,570,525	\$30,501,880	(\$3,931,345)	(\$80,657,000)
31	2040	\$28,633,934	\$30,563,377	(\$3,928,443)	(\$84,586,473)	\$28,633,934	\$30,563,377	(\$3,928,443)	(\$84,586,473)	\$28,633,934	\$30,563,377	(\$3,928,443)	(\$84,586,473)
32	2041	\$28,693,334	\$30,625,122	(\$3,931,787)	(\$88,518,260)	\$28,693,334	\$30,625,122	(\$3,931,787)	(\$88,518,260)	\$28,693,334	\$30,625,122	(\$3,931,787)	(\$88,518,260)
33	2042	\$28,750,371	\$30,682,270	(\$3,931,899)	(\$92,450,159)	\$28,750,371	\$30,682,270	(\$3,931,899)	(\$92,450,159)	\$28,750,371	\$30,682,270	(\$3,931,899)	(\$92,450,159)
34	2043	\$4,715,608	\$30,735,297	(\$26,019,690)	(\$1,469,849)	\$4,715,608	\$30,735,297	(\$26,019,690)	(\$1,469,849)	\$4,715,608	\$30,735,297	(\$26,019,690)	(\$1,469,849)
35	2044	\$5,380,414	\$30,789,148	(\$25,428,734)	(\$1,439,886)	\$5,380,414	\$30,789,148	(\$25,428,734)	(\$1,439,886)	\$5,380,414	\$30,789,148	(\$25,428,734)	(\$1,439,886)
36	2045	\$11,675,677	\$37,107,092	(\$25,431,415)	(\$1,629,998)	\$11,675,677	\$37,107,092	(\$25,431,415)	(\$1,629,998)	\$11,675,677	\$37,107,092	(\$25,431,415)	(\$1,629,998)
37	2046	\$8,361,378	\$33,794,345	(\$25,432,967)	(\$1,947,968)	\$8,361,378	\$33,794,345	(\$25,432,967)	(\$1,947,968)	\$8,361,378	\$33,794,345	(\$25,432,967)	(\$1,947,968)
38	2047	\$6,519,985	\$33,952,647	(\$25,432,682)	(\$220,195,628)	\$6,519,985	\$33,952,647	(\$25,432,682)	(\$220,195,628)	\$6,519,985	\$33,952,647	(\$25,432,682)	(\$220,195,628)
39	2048	\$6,678,572	\$32,682,248	(\$220,199,804)	(\$220,199,804)	\$6,678,572	\$32,682,248	(\$220,199,804)	(\$220,199,804)	\$6,678,572	\$32,682,248	(\$220,199,804)	(\$220,199,804)
40	2049	\$8,836,954	\$8,836,954	\$0	(\$232,199,304)	\$8,836,954	\$8,836,954	\$0	(\$232,199,304)	\$8,836,954	\$8,836,954	\$0	(\$232,199,304)
41	2050	\$8,994,933	\$8,994,933	\$0	(\$232,199,304)	\$8,994,933	\$8,994,933	\$0	(\$232,199,304)	\$8,994,933	\$8,994,933	\$0	(\$232,199,304)
42	2051	\$9,152,299	\$9,152,299	\$0	(\$232,199,304)	\$9,152,299	\$9,152,299	\$0	(\$232,199,304)	\$9,152,299	\$9,152,299	\$0	(\$232,199,304)
43	2052	\$9,308,826	\$9,308,826	\$0	(\$232,199,304)	\$9,308,826	\$9,308,826	\$0	(\$232,199,304)	\$9,308,826	\$9,308,826	\$0	(\$232,199,304)
44	2053	\$9,464,274	\$9,464,274	\$0	(\$232,199,304)	\$9,464,274	\$9,464,274	\$0	(\$232,199,304)	\$9,464,274	\$9,464,274	\$0	(\$232,199,304)
45	2054	\$9,618,388	\$9,618,388	\$0	(\$232,199,304)	\$9,618,388	\$9,618,388	\$0	(\$232,199,304)	\$9,618,388	\$9,618,388	\$0	(\$232,199,304)
46	2055	\$18,257,485	\$18,257,485	\$0	(\$232,199,304)	\$18,257,485	\$18,257,485	\$0	(\$232,199,304)	\$18,257,485	\$18,257,485	\$0	(\$232,199,304)
47	2056	\$13,627,826	\$13,627,826	\$0	(\$232,199,304)	\$13,627,826	\$13,627,826	\$0	(\$232,199,304)	\$13,627,826	\$13,627,826	\$0	(\$232,199,304)
48	2057	\$13,955,012	\$13,955,012	\$0	(\$232,199,304)	\$13,955,012	\$13,955,012	\$0	(\$232,199,304)	\$13,955,012	\$13,955,012	\$0	(\$232,199,304)
49	2058	\$14,284,396	\$14,284,396	\$0	(\$232,199,304)	\$14,284,396	\$14,284,396	\$0	(\$232,199,304)	\$14,284,396	\$14,284,396	\$0	(\$232,199,304)
50	2059	\$14,615,758	\$14,615,758	\$0	(\$232,199,304)	\$14,615,758	\$14,615,758	\$0	(\$232,199,304)	\$14,615,758	\$14,615,758	\$0	(\$232,199,304)
Normal - 50 Yrs.		\$981,732,531	\$1,790,972,325	(\$809,239,794)	(\$232,199,304)	\$981,732,531	\$1,790,972,325	(\$809,239,794)	(\$232,199,304)	\$981,732,531	\$1,790,972,325	(\$809,239,794)	(\$232,199,304)
Normal - 20 Yrs.		\$458,289,394	\$489,673,327	(\$31,383,933)	(\$232,199,304)	\$458,289,394	\$489,673,327	(\$31,383,933)	(\$232,199,304)	\$458,289,394	\$489,673,327	(\$31,383,933)	(\$232,199,304)
Normal - 15 Yrs.		\$323,913,841	\$348,466,638	(\$24,552,797)	(\$232,199,304)	\$323,913,841	\$348,466,638	(\$24,552,797)	(\$232,199,304)	\$323,913,841	\$348,466,638	(\$24,552,797)	(\$232,199,304)
Normal - 10 Yrs.		\$208,296,095	\$230,177,626	(\$21,881,531)	(\$232,199,304)	\$208,296,095	\$230,177,626	(\$21,881,531)	(\$232,199,304)	\$208,296,095	\$230,177,626	(\$21,881,531)	(\$232,199,304)
NPV (2010) - 50 Yrs.		\$372,797,605	\$437,332,517	(\$64,534,912)	(\$232,199,304)	\$372,797,605	\$437,332,517	(\$64,534,912)	(\$232,199,304)	\$372,797,605	\$437,332,517	(\$64,534,912)	(\$232,199,304)
NPV (2010) - 20 Yrs.		\$266,512,218	\$290,349,632	(\$23,837,414)	(\$232,199,304)	\$266,512,218	\$290,349,632	(\$23,837,414)	(\$232,199,304)	\$266,512,218	\$290,349,632	(\$23,837,414)	(\$232,199,304)
NPV (2010) - 15 Yrs.		\$218,404,515	\$232,516,634	(\$14,112,119)	(\$232,199,304)	\$218,404,515	\$232,516,634	(\$14,112,119)	(\$232,199,304)	\$218,404,515	\$232,516,634	(\$14,112,119)	(\$232,199,304)
NPV (2010) - 10 Yrs.		\$136,275,639	\$173,365,311	(\$37,089,672)	(\$232,199,304)	\$136,275,639	\$173,365,311	(\$37,089,672)	(\$232,199,304)	\$136,275,639	\$173,365,311	(\$37,089,672)	(\$232,199,304)
Discount Rate:		5.25%				5.25%				5.25%			
Including Residual Value After 50 Years for Owned Buildings:				Calculation of Break-even Rate		50 Year Totals		20 Year Totals		15 Year Totals		10 Year Totals	
GED Alternative				Total Nominal @ 5.25%		\$984,712,931		\$448,298,894		\$323,819,091		\$206,286,090	
Hold Steady				Total Nominal @ 5.25%		\$1,055,661,982		\$498,060,750		\$375,754,089		\$224,343,476	
50 Year Totals				Increase per 25 ops 1.00%		\$90,949,051		\$49,761,856		\$33,934,998		\$18	

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs (Parking Scenario K1)  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period (2012-2014); 30 Year Amortization

Occupancy Year	GED Baseline Project	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady Annual	Additional Cumulative	Explanation of Significant Items Impacting the Annual Comparison	
1	2010	\$14,056,555	\$14,056,555	\$0	\$0	
2	2011	\$17,478,462	\$25,008,553	(\$7,530,091)	(\$7,530,091)	
3	2012	\$24,514,123	\$25,446,780	(\$932,657)	(\$8,462,748)	
4	2013	\$25,192,353	\$25,555,522	(\$363,269)	(\$8,826,017)	- CAPEX for City owned buildings funded over 3 years for GED and 4 years for Hold Steady starting 2011, with Parkade over 4 years due to not being demolished. Higher CAPEX for Hold Steady (\$40 MM+) results in higher overall costs for 2011 - 2014, offset by debt service commencing in 2012 for GED under asset transfer method.
5	2014	\$26,034,187	\$25,870,728	\$163,459	(\$8,662,558)	- Relocation to new GED project as of 6/30/14 impacts results for 2012 - 2019 due to addition of lease payment / debt service under asset transfer method (initial debt service payment 7/1/12)
6	2015	\$16,381,488	\$17,350,851	(\$969,164)	(\$9,631,722)	- In 2015 - 2016, \$1 MM per year is spent in Hold Steady to conduct a similar process from developer selection through negotiating development / transaction documents (\$2 MM total).
7	2016	\$16,467,299	\$17,648,504	(\$1,181,205)	(\$10,812,927)	- Renewal rental rates impact Hold Steady starting 2013 - 2014, with annual escalations.
8	2017	\$16,555,320	\$17,905,022	(\$1,348,894)	(\$12,161,821)	- New building delivered in Hold Steady at beginning of 2020, with a one month transition out of owned / leased buildings (similar to GED alternative); annual rent / debt service commences 7/1/18 under asset transfer method.
9	2018	\$21,895,686	\$26,777,355	(\$4,881,679)	(\$17,043,299)	
10	2019	\$21,951,860	\$34,865,171	(\$12,653,311)	(\$29,696,610)	
11	2020	\$22,013,188	\$22,644,781	(\$631,573)	(\$30,328,183)	
12	2021	\$22,068,071	\$19,266,943	\$2,801,127	(\$27,527,056)	
13	2022	\$22,127,212	\$19,364,234	\$2,762,979	(\$24,764,077)	
14	2023	\$22,188,484	\$22,567,263	(\$378,779)	(\$25,142,856)	
15	2024	\$22,249,983	\$25,750,819	(\$3,500,636)	(\$28,643,492)	
16	2025	\$23,660,806	\$27,163,597	(\$3,502,791)	(\$32,146,283)	- 2025 - First block of expansion space for GED required. Assumed to be accommodated by having the Water Department move out to a new 40,000 SF building on owned land.
17	2026	\$23,627,911	\$27,130,170	(\$3,502,259)	(\$35,648,542)	
18	2027	\$23,701,001	\$27,204,649	(\$3,503,649)	(\$39,152,191)	
19	2028	\$23,779,445	\$27,283,048	(\$3,503,602)	(\$42,655,792)	
20	2029	\$23,860,382	\$27,362,984	(\$3,502,602)	(\$46,158,394)	
21	2030	\$23,941,093	\$27,442,600	(\$3,501,508)	(\$49,659,902)	
22	2031	\$24,020,220	\$27,522,743	(\$3,502,523)	(\$53,162,425)	
23	2032	\$24,101,269	\$27,601,948	(\$3,500,677)	(\$56,663,102)	
24	2033	\$24,179,749	\$27,682,141	(\$3,502,392)	(\$60,165,494)	
25	2034	\$24,263,603	\$27,765,805	(\$3,503,002)	(\$63,668,497)	
26	2035	\$27,233,584	\$30,740,705	(\$3,506,721)	(\$67,175,218)	- 2035 - Second block of expansion space for GED required - satisfied in leased space downtown. First block of expansion space for Hold Steady required. Assumed to be accommodated by having the Water Department move out to a new 40,000 SF building on owned land.
27	2036	\$25,719,478	\$29,222,971	(\$3,503,492)	(\$70,678,710)	
28	2037	\$25,861,851	\$29,355,624	(\$3,503,773)	(\$74,182,483)	
29	2038	\$25,984,713	\$29,488,771	(\$3,504,052)	(\$77,686,536)	
30	2039	\$26,120,755	\$29,624,471	(\$3,503,717)	(\$81,190,252)	
31	2040	\$26,260,403	\$29,762,989	(\$3,502,586)	(\$84,692,838)	
32	2041	\$26,398,718	\$29,904,405	(\$3,504,687)	(\$88,197,525)	
33	2042	\$26,541,527	\$30,047,807	(\$3,506,280)	(\$91,703,805)	
34	2043	\$6,557,151	\$30,189,496	(\$23,232,345)	(\$114,936,149)	- 2043 - GED debt fully amortized as of 1/1/2043; debt service reserve fund returned
35	2044	\$7,632,111	\$30,332,773	(\$22,700,662)	(\$137,636,811)	
36	2045	\$14,042,538	\$36,743,376	(\$22,700,838)	(\$160,337,649)	- 2045 - Third block of expansion space for GED and second block for Hold Steady required - satisfied in leased space downtown.
37	2046	\$10,827,334	\$33,528,258	(\$22,700,924)	(\$183,038,573)	
38	2047	\$11,089,128	\$33,789,439	(\$22,700,312)	(\$205,738,884)	
39	2048	\$11,355,180	\$22,065,592	(\$10,710,433)	(\$216,449,317)	- 2048 - Hold Steady debt fully amortized as of 7/1/2048; debt service reserve fund returned.
40	2049	\$11,625,419	\$11,525,419	\$0	(\$216,449,317)	
41	2050	\$11,899,889	\$11,899,889	\$0	(\$216,449,317)	
42	2051	\$12,176,549	\$12,176,549	\$0	(\$216,449,317)	
43	2052	\$12,461,368	\$12,461,368	\$0	(\$216,449,317)	
44	2053	\$12,748,311	\$12,748,311	\$0	(\$216,449,317)	
45	2054	\$13,039,336	\$13,039,336	\$0	(\$216,449,317)	
46	2055	\$21,820,980	\$21,820,980	\$0	(\$216,449,317)	- 2055 - Fourth block of expansion space for GED and third block for Hold Steady required - satisfied in leased space downtown.
47	2056	\$17,339,734	\$17,339,734	\$0	(\$216,449,317)	
48	2057	\$17,821,439	\$17,821,439	\$0	(\$216,449,317)	
49	2058	\$18,311,698	\$18,311,698	\$0	(\$216,449,317)	
50	2059	\$18,810,549	\$18,810,549	\$0	(\$216,449,317)	- 2059 - Difference primarily attributed to residual value approach adopted after peer review. Hold Steady building cost more and has five less years of economic depreciation.
<b>Residuals - 50 Yrs</b>						
Residual - 20 Yrs						
Residual - 30 Yrs						
Residual - 40 Yrs						
Residual - 50 Yrs						
<b>NPV (20 Yr) - 50 Yrs</b>						
NPV (20 Yr) - 20 Yrs						
NPV (20 Yr) - 30 Yrs						
NPV (20 Yr) - 40 Yrs						
NPV (20 Yr) - 50 Yrs						
Discount Rate: 5.25%						
<b>Including Residual Value After 50 Years for Owned Buildings:</b>						
GED Alternative						
Hold Steady						
50 Year Totals						
Year 50 Residual Value						
Year 50 Impact (NPV)						
Adjusted 50 Year Totals						
Residual - 50 Yrs						
NPV (20 Yr) - 50 Yrs						

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period; 30 Year Amortization  
Comparison of Parking Scenario F2 vs K1

	Scenario F	Scenario K	Difference
No. of Underground Levels	2	1	1
Gross Square Feet	184,934	27,124	157,810
Number of Spaces	451	30	431
Total Project Cost	\$293,399,729	\$285,531,075	\$27,868,654
Cost of Underground Parking	\$24,226,354	\$3,876,732	\$20,347,622
Cost per Space	\$52,552	\$129,281	(\$76,730)
Cost of Parking Stalls Only	N/A	\$162,744	
Cost per Space	N/A	\$5,425	
Total Debt Service	\$613,440,649	\$550,878,725	\$62,562,123
Parking Rev. - New Bldg.	(\$66,860,465)	(\$4,381,850)	(\$62,478,615)
Parking Rev. - Parkade	(\$336,436,852)	(\$295,059,099)	(\$41,377,753)
Parking Rev. - Total	(\$403,367,317)	(\$299,440,948)	(\$103,916,368)
Net Occupancy Costs (50 yrs.)	\$864,712,931	\$990,383,887	(\$25,670,956)
Net Occupancy Costs (20 yrs.)	\$448,288,894	\$425,804,825	\$16,484,069
Net Occupancy Costs (15 yrs.)	\$323,819,081	\$311,175,280	\$12,643,811
Net Occupancy Costs (10 yrs.)	\$206,256,069	\$200,528,342	\$5,737,727
NPV @ 5.25% (50 yrs.)	\$372,797,685	\$366,741,273	\$6,056,413
NPV @ 5.25% (20 yrs.)	\$266,512,248	\$256,742,581	\$9,769,667
NPV @ 5.25% (15 yrs.)	\$216,831,515	\$209,402,447	\$7,429,067
NPV @ 5.25% (10 yrs.)	\$156,235,899	\$152,378,513	\$3,857,386

Occupancy Year	GED Parking Scenario F2	GED Parking Scenario K1	(Savings) Additional Cost Annual	(Savings) Additional Cost Cumulative
1	2010	\$14,056,556	\$14,056,556	\$0
2	2011	\$17,563,726	\$17,478,482	\$25,264
3	2012	\$25,258,189	\$24,514,123	\$744,068
4	2013	\$26,192,363	\$25,192,363	\$0
5	2014	\$25,660,536	\$26,034,187	(\$343,651)
6	2015	\$17,173,150	\$16,381,488	\$791,663
7	2016	\$17,231,952	\$16,467,299	\$764,653
8	2017	\$17,295,173	\$16,556,328	\$738,845
9	2018	\$23,420,871	\$21,895,688	\$1,525,184
10	2019	\$23,443,565	\$21,951,860	\$1,491,704
11	2020	\$23,484,719	\$22,013,180	\$1,451,531
12	2021	\$23,489,908	\$22,068,071	\$1,421,838
13	2022	\$23,512,271	\$22,127,212	\$1,386,059
14	2023	\$23,532,555	\$22,188,484	\$1,344,071
15	2024	\$23,563,568	\$22,249,983	\$1,303,586
16	2025	\$24,919,222	\$23,660,806	\$1,258,417
17	2026	\$24,841,178	\$23,627,911	\$1,213,267
18	2027	\$24,873,848	\$23,701,001	\$1,172,846
19	2028	\$24,904,585	\$23,779,448	\$1,125,139
20	2029	\$24,930,971	\$23,860,382	\$1,079,589
21	2030	\$24,962,152	\$23,941,090	\$1,021,059
22	2031	\$24,988,417	\$24,020,220	\$966,197
23	2032	\$25,012,052	\$24,101,298	\$910,783
24	2033	\$25,033,880	\$24,178,749	\$854,131
25	2034	\$25,054,998	\$24,263,603	\$796,996
26	2035	\$25,064,940	\$24,293,964	\$739,956
27	2036	\$25,082,087	\$25,719,478	\$663,618
28	2037	\$25,444,590	\$25,851,851	\$592,740
29	2038	\$25,506,352	\$25,884,719	\$521,633
30	2039	\$25,570,536	\$25,120,756	\$449,780
31	2040	\$25,633,934	\$25,250,402	\$371,531
32	2041	\$25,693,334	\$25,389,716	\$293,616
33	2042	\$25,750,371	\$25,541,527	\$208,844
34	2043	\$4,715,606	\$6,967,151	(\$2,241,545)
35	2044	\$5,360,414	\$7,632,111	(\$2,271,696)
36	2045	\$11,075,677	\$14,042,538	(\$2,366,861)
37	2046	\$8,261,378	\$10,827,334	(\$2,465,966)
38	2047	\$8,519,966	\$11,089,128	(\$2,569,143)
39	2048	\$8,678,572	\$11,365,160	(\$2,676,587)
40	2049	\$8,836,954	\$11,625,419	(\$2,788,465)
41	2050	\$8,994,933	\$11,890,886	(\$2,904,956)
42	2051	\$9,152,299	\$12,178,549	(\$3,026,250)
43	2052	\$9,308,826	\$12,461,368	(\$3,152,542)
44	2053	\$9,464,274	\$12,748,311	(\$3,284,037)
45	2054	\$9,618,388	\$13,039,336	(\$3,420,947)
46	2055	\$16,257,485	\$21,820,980	(\$3,563,494)
47	2056	\$13,627,826	\$17,339,734	(\$3,711,908)
48	2057	\$13,945,012	\$17,821,430	(\$3,866,427)
49	2058	\$14,264,396	\$18,311,688	(\$4,027,302)
50	2059	\$14,615,750	\$18,810,548	(\$4,194,791)
Residual - 50 Yrs	\$864,712,931	\$990,383,887	(\$25,670,956)	
Residual - 20 Yrs	\$448,288,894	\$425,804,825	\$16,484,069	
Residual - 15 Yrs	\$323,819,081	\$311,175,280	\$12,643,811	
Residual - 10 Yrs	\$206,256,069	\$200,528,342	\$5,737,727	
NPV (2019) - 50 Yrs.	\$372,797,685	\$366,741,273	\$6,056,413	
NPV (2019) - 20 Yrs.	\$266,512,248	\$256,742,581	\$9,769,667	
NPV (2019) - 15 Yrs.	\$216,831,515	\$209,402,447	\$7,429,067	
NPV (2019) - 10 Yrs.	\$156,235,899	\$152,378,513	\$3,857,386	
Discount Rate:	5.25%			

Including Residual Value After 50 Years for Owned Buildings:			
	GED Parking Scheme F2	GED Parking Scheme K1	50 Year Totals
Year 50 Residual Value	(\$26,959,331)	(\$33,731,287)	(\$6,771,956)
Year 50 Impact NPV	(\$5,325,884)	(\$5,925,592)	(\$649,708)
Adjusted 50 Year Totals:			
Residual - 50 Yrs.	\$864,712,931	\$933,679,601	(\$68,966,670)
NPV (2019) - 50 Yrs.	\$376,451,302	\$362,615,271	\$13,836,031

**City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period  
(for the Project and Hold Steady)  
Parking Scenario F2**

Occupancy Year		GED	Hold	GED (Savings) Additional Cost vs. Hold Steady	
		Alternative	Steady	Annual	Cumulative
1	2010	\$16,486,562	\$16,486,562	\$0	\$0
2	2011	\$19,916,420	\$27,520,384	(\$7,603,964)	(\$7,603,964)
3	2012	\$27,446,558	\$28,043,594	(\$597,038)	(\$8,201,002)
4	2013	\$27,288,658	\$28,072,626	(\$783,969)	(\$8,984,971)
5	2014	\$28,310,980	\$28,359,353	(\$48,372)	(\$9,033,343)
6	2015	\$20,828,284	\$19,934,488	\$893,796	(\$8,139,547)
7	2016	\$21,027,503	\$20,331,231	\$696,272	(\$7,443,275)
8	2017	\$21,236,610	\$20,461,978	\$774,632	(\$6,668,643)
9	2018	\$27,513,878	\$33,924,687	(\$6,410,809)	(\$13,079,452)
10	2019	\$27,694,050	\$32,307,459	(\$4,613,409)	(\$17,692,861)
11	2020	\$27,878,822	\$27,835,869	\$42,953	(\$17,649,908)
12	2021	\$28,074,012	\$24,726,120	\$3,347,892	(\$14,302,016)
13	2022	\$28,273,006	\$24,966,750	\$3,306,256	(\$10,995,760)
14	2023	\$28,476,815	\$28,802,322	(\$325,507)	(\$11,321,267)
15	2024	\$28,688,518	\$32,620,753	(\$3,932,236)	(\$15,253,503)
16	2025	\$30,252,309	\$34,185,980	(\$3,933,672)	(\$19,187,175)
17	2026	\$30,380,141	\$34,314,691	(\$3,934,550)	(\$23,121,725)
18	2027	\$30,826,731	\$34,561,263	(\$3,934,532)	(\$27,056,257)
19	2028	\$30,879,753	\$34,813,337	(\$3,933,583)	(\$30,989,840)
20	2029	\$31,137,115	\$35,073,344	(\$3,936,229)	(\$34,926,069)
21	2030	\$31,408,304	\$35,339,485	(\$3,931,181)	(\$38,857,250)
22	2031	\$31,681,988	\$35,612,671	(\$3,930,703)	(\$42,787,953)
23	2032	\$31,966,762	\$35,897,368	(\$3,930,606)	(\$46,718,559)
24	2033	\$32,257,895	\$36,191,570	(\$3,933,675)	(\$50,652,235)
25	2034	\$32,558,463	\$36,492,105	(\$3,933,642)	(\$54,585,877)
26	2035	\$35,759,615	\$39,692,026	(\$3,932,411)	(\$58,518,288)
27	2036	\$34,479,976	\$38,411,186	(\$3,931,210)	(\$62,449,498)
28	2037	\$34,855,517	\$38,788,955	(\$3,933,438)	(\$66,382,936)
29	2038	\$35,243,637	\$39,178,322	(\$3,934,685)	(\$70,317,622)
30	2039	\$35,646,975	\$39,578,320	(\$3,931,345)	(\$74,248,967)
31	2040	\$36,062,832	\$39,992,275	(\$3,929,443)	(\$78,178,410)
32	2041	\$38,488,516	\$40,420,303	(\$3,931,787)	(\$82,110,197)
33	2042	\$36,926,211	\$40,858,110	(\$3,931,899)	(\$86,042,096)
34	2043	\$15,287,045	\$41,306,735	(\$26,019,690)	(\$112,061,786)
35	2044	\$16,342,984	\$41,771,718	(\$25,428,734)	(\$137,490,520)
36	2045	\$23,085,522	\$48,516,937	(\$25,431,415)	(\$162,921,935)
37	2046	\$20,215,283	\$45,648,250	(\$25,432,967)	(\$188,354,902)
38	2047	\$20,835,396	\$46,268,058	(\$25,432,662)	(\$213,787,564)
39	2048	\$21,473,626	\$33,477,302	(\$12,003,676)	(\$225,791,241)
40	2049	\$22,130,505	\$22,130,505	\$0	(\$225,791,241)
41	2050	\$22,806,580	\$22,806,580	\$0	(\$225,791,241)
42	2051	\$23,502,417	\$23,502,417	\$0	(\$225,791,241)
43	2052	\$24,218,595	\$24,218,595	\$0	(\$225,791,241)
44	2053	\$24,955,714	\$24,955,714	\$0	(\$225,791,241)
45	2054	\$25,714,388	\$25,714,388	\$0	(\$225,791,241)
46	2055	\$34,981,841	\$34,981,841	\$0	(\$225,791,241)
47	2056	\$31,005,276	\$31,005,276	\$0	(\$225,791,241)
48	2057	\$32,011,274	\$32,011,274	\$0	(\$225,791,241)
49	2058	\$33,046,205	\$33,046,205	\$0	(\$225,791,241)
50	2059	\$34,110,907	\$34,110,907	\$0	(\$225,791,241)
Nominal - 50 Yrs.		\$1,403,476,950	\$1,629,268,191	(\$225,791,241)	
Nominal - 20 Yrs.		\$532,416,722	\$567,342,791	(\$34,926,069)	
Nominal - 15 Yrs.		\$379,140,673	\$394,394,176	(\$15,253,503)	
Nominal - 10 Yrs.		\$237,749,501	\$255,442,362	(\$17,692,861)	
NPV (2010) - 50 Yrs.		\$474,662,970	\$529,185,369	(\$54,522,399)	
NPV (2010) - 20 Yrs.		\$313,398,352	\$332,903,304	(\$19,504,952)	
NPV (2010) - 15 Yrs.		\$252,264,032	\$263,916,719	(\$11,652,687)	
NPV (2010) - 10 Yrs.		\$179,426,717	\$192,631,443	(\$13,204,727)	

**City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period  
(for Project and Hold Steady)  
Parking Scenario K1**

Occupancy Year	GED Alternative	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady		
			Annual	Cumulative	
1	2010	\$16,486,562	\$16,486,562	\$0	\$0
2	2011	\$19,891,156	\$27,520,384	(\$7,629,228)	(\$7,629,228)
3	2012	\$26,702,490	\$28,043,594	(\$1,341,104)	(\$8,970,332)
4	2013	\$27,288,658	\$28,072,626	(\$783,969)	(\$9,754,300)
5	2014	\$28,243,475	\$28,359,353	(\$115,878)	(\$9,870,179)
6	2015	\$19,181,414	\$19,934,488	(\$753,074)	(\$10,623,252)
7	2016	\$19,373,435	\$20,331,231	(\$957,796)	(\$11,581,048)
8	2017	\$19,572,773	\$20,453,709	(\$880,936)	(\$12,461,985)
9	2018	\$25,026,702	\$29,181,779	(\$4,155,077)	(\$16,617,062)
10	2019	\$25,201,874	\$37,105,762	(\$11,903,887)	(\$28,520,949)
11	2020	\$25,386,801	\$25,829,207	(\$442,406)	(\$28,963,355)
12	2021	\$25,570,063	\$22,768,936	\$2,801,127	(\$26,162,228)
13	2022	\$25,762,552	\$22,999,574	\$2,762,979	(\$23,399,249)
14	2023	\$25,962,333	\$26,341,113	(\$378,779)	(\$23,778,028)
15	2024	\$26,167,706	\$29,668,342	(\$3,500,636)	(\$27,278,664)
16	2025	\$27,727,976	\$31,230,767	(\$3,502,791)	(\$30,781,455)
17	2026	\$27,850,322	\$31,352,581	(\$3,502,259)	(\$34,283,714)
18	2027	\$28,084,671	\$31,588,320	(\$3,503,649)	(\$37,787,363)
19	2028	\$28,330,632	\$31,834,233	(\$3,503,602)	(\$41,290,965)
20	2029	\$28,585,583	\$32,088,185	(\$3,502,602)	(\$44,793,566)
21	2030	\$28,847,066	\$32,348,573	(\$3,501,508)	(\$48,295,074)
22	2031	\$29,113,985	\$32,616,508	(\$3,502,523)	(\$51,797,597)
23	2032	\$29,390,121	\$32,890,798	(\$3,500,677)	(\$55,298,274)
24	2033	\$29,671,271	\$33,173,663	(\$3,502,393)	(\$58,800,667)
25	2034	\$29,965,674	\$33,468,677	(\$3,503,003)	(\$62,303,670)
26	2035	\$33,154,795	\$36,661,515	(\$3,506,721)	(\$65,810,390)
27	2036	\$31,867,539	\$35,371,031	(\$3,503,492)	(\$69,313,883)
28	2037	\$32,236,006	\$35,739,779	(\$3,503,773)	(\$72,817,656)
29	2038	\$32,614,161	\$36,118,214	(\$3,504,052)	(\$76,321,708)
30	2039	\$33,005,039	\$36,508,755	(\$3,503,717)	(\$79,825,425)
31	2040	\$33,409,458	\$36,912,044	(\$3,502,586)	(\$83,328,011)
32	2041	\$33,823,864	\$37,328,550	(\$3,504,687)	(\$86,832,697)
33	2042	\$34,251,489	\$37,757,769	(\$3,506,280)	(\$90,338,977)
34	2043	\$14,964,077	\$38,196,422	(\$23,232,345)	(\$113,571,322)
35	2044	\$15,947,587	\$38,648,249	(\$22,700,662)	(\$136,271,984)
36	2045	\$22,678,606	\$45,379,444	(\$22,700,838)	(\$158,972,821)
37	2046	\$19,796,511	\$42,497,435	(\$22,700,924)	(\$181,673,745)
38	2047	\$20,404,422	\$43,104,733	(\$22,700,312)	(\$204,374,057)
39	2048	\$21,030,092	\$31,740,524	(\$10,710,433)	(\$215,084,490)
40	2049	\$21,674,043	\$21,674,043	\$0	(\$215,084,490)
41	2050	\$22,336,812	\$22,336,812	\$0	(\$215,084,490)
42	2051	\$23,018,954	\$23,018,954	\$0	(\$215,084,490)
43	2052	\$23,721,036	\$23,721,036	\$0	(\$215,084,490)
44	2053	\$24,443,646	\$24,443,646	\$0	(\$215,084,490)
45	2054	\$25,187,386	\$25,187,386	\$0	(\$215,084,490)
46	2055	\$34,439,468	\$34,439,468	\$0	(\$215,084,490)
47	2056	\$30,447,082	\$30,447,082	\$0	(\$215,084,490)
48	2057	\$31,436,795	\$31,436,795	\$0	(\$215,084,490)
49	2058	\$32,454,964	\$32,454,964	\$0	(\$215,084,490)
50	2059	\$33,502,414	\$33,502,414	\$0	(\$215,084,490)
Nominal - 50 Yrs.		\$1,325,231,530	\$1,540,316,028	(\$215,084,490)	
Nominal - 20 Yrs.		\$496,397,179	\$541,190,745	(\$44,793,566)	
Nominal - 15 Yrs.		\$355,817,995	\$393,096,659	(\$27,278,664)	
Nominal - 10 Yrs.		\$226,968,538	\$255,489,488	(\$28,520,949)	
NPV (2010) - 50 Yrs.		\$446,258,239	\$503,943,386	(\$57,685,147)	
NPV (2010) - 20 Yrs.		\$294,618,993	\$321,067,726	(\$26,448,733)	
NPV (2010) - 15 Yrs.		\$238,551,146	\$258,008,788	(\$19,457,642)	
NPV (2010) - 10 Yrs.		\$172,177,584	\$192,509,887	(\$20,332,302)	

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs (Parking Scenario F2)  
Asset Transfer Financing Method  
30 Year Level Amortization

Occupancy Year	GED (Savings) Alternative		Additional Cost vs. Hold Steady Annual		Explanation of Significant Items Impacting the Annual Comparison
	GED Alternative	Hold Steady	Annual	Cumulative	
1	\$14,056,556	\$14,056,556	\$0	\$0	
2	\$17,500,726	\$25,006,553	(\$7,504,827)	(\$7,504,827)	
3	\$24,282,582	\$25,446,780	(\$1,164,188)	(\$8,669,015)	
4	\$36,126,189	\$25,565,622	\$10,570,578	\$1,901,563	
5	\$31,121,287	\$25,870,728	\$5,250,559	\$7,152,122	
6	\$20,836,230	\$17,350,651	\$3,485,578	\$10,637,700	
7	\$20,860,025	\$17,648,504	\$3,211,521	\$13,849,221	
8	\$20,885,026	\$17,913,291	\$2,971,735	\$16,820,956	
9	\$20,909,463	\$26,832,980	(\$15,923,517)	\$897,439	
10	\$20,933,706	\$40,735,372	(\$19,801,666)	(\$18,904,227)	
11	\$20,959,941	\$27,739,709	(\$6,779,768)	(\$25,683,995)	
12	\$20,979,919	\$24,454,226	(\$3,474,307)	(\$29,158,302)	
13	\$21,000,201	\$24,474,914	(\$3,471,713)	(\$32,630,015)	
14	\$21,024,759	\$24,495,659	(\$3,470,899)	(\$36,100,914)	
15	\$21,045,331	\$24,515,620	(\$3,470,289)	(\$39,571,203)	
16	\$22,413,948	\$25,886,632	(\$3,472,684)	(\$43,043,887)	
17	\$22,327,517	\$25,809,388	(\$3,471,871)	(\$46,515,758)	
18	\$22,385,648	\$25,839,499	(\$3,473,851)	(\$49,989,609)	
19	\$22,397,853	\$25,870,587	(\$3,472,734)	(\$53,462,343)	
20	\$22,428,249	\$25,900,112	(\$3,473,862)	(\$56,936,205)	
21	\$22,452,885	\$25,927,725	(\$3,474,850)	(\$60,411,055)	
22	\$22,476,315	\$25,954,225	(\$3,477,914)	(\$63,888,970)	
23	\$22,504,625	\$25,978,037	(\$3,473,213)	(\$67,362,182)	
24	\$22,528,742	\$26,001,119	(\$3,472,377)	(\$70,834,559)	
25	\$22,546,182	\$26,022,860	(\$3,477,678)	(\$74,312,237)	
26	\$25,458,205	\$28,931,472	(\$3,473,268)	(\$77,785,505)	
27	\$23,873,297	\$27,345,245	(\$3,471,948)	(\$81,257,451)	
28	\$23,938,148	\$27,410,173	(\$3,472,026)	(\$84,729,477)	
29	\$24,000,030	\$27,476,118	(\$3,476,087)	(\$88,205,564)	
30	\$24,065,291	\$27,536,257	(\$3,470,966)	(\$91,676,531)	
31	\$24,126,138	\$27,598,810	(\$3,470,672)	(\$95,147,203)	
32	\$24,184,773	\$27,657,737	(\$3,472,964)	(\$98,620,167)	
33	\$24,243,107	\$27,715,058	(\$3,471,950)	(\$102,092,118)	
34	\$4,783,893	\$27,770,141	(\$22,986,248)	(\$125,078,366)	
35	\$5,360,414	\$27,824,702	(\$22,464,288)	(\$147,542,653)	
36	\$11,675,677	\$34,141,773	(\$22,466,096)	(\$170,008,749)	
37	\$8,361,378	\$30,827,064	(\$22,465,686)	(\$192,474,435)	
38	\$8,519,985	\$30,985,881	(\$22,465,899)	(\$214,940,131)	
39	\$8,676,572	\$19,293,111	(\$10,614,539)	(\$225,554,670)	
40	\$8,836,954	\$8,836,954	\$0	(\$225,554,670)	
41	\$8,994,903	\$8,994,903	\$0	(\$225,554,670)	
42	\$9,152,299	\$9,152,299	\$0	(\$225,554,670)	
43	\$9,308,826	\$9,308,826	\$0	(\$225,554,670)	
44	\$9,464,274	\$9,464,274	\$0	(\$225,554,670)	
45	\$9,618,388	\$9,618,388	\$0	(\$225,554,670)	
46	\$18,257,485	\$18,257,485	\$0	(\$225,554,670)	
47	\$13,627,826	\$13,627,826	\$0	(\$225,554,670)	
48	\$13,955,012	\$13,955,012	\$0	(\$225,554,670)	
49	\$14,284,396	\$14,284,396	\$0	(\$225,554,670)	
50	\$14,615,758	\$14,615,758	\$0	(\$225,554,670)	
Ann. Val. - 50 Yrs	\$928,382,156	\$1,183,917,859	(\$255,535,703)	(\$255,535,703)	
Ann. Val. - 20 Yrs	\$444,459,177	\$531,425,302	(\$86,966,125)	(\$86,966,125)	
Ann. Val. - 10 Yrs	\$232,527,862	\$272,099,165	(\$39,571,303)	(\$39,571,303)	
Ann. Val. - 5 Yrs	\$227,548,810	\$125,419,038	\$102,129,772	(\$18,904,227)	
NPV (2011) - 50 Yrs	\$369,669,356	\$428,738,735	(\$59,069,379)	(\$59,069,379)	
NPV (2011) - 20 Yrs	\$271,850,519	\$299,844,329	(\$27,993,810)	(\$27,993,810)	
NPV (2011) - 10 Yrs	\$227,170,555	\$248,230,352	(\$21,059,797)	(\$21,059,797)	
NPV (2011) - 5 Yrs	\$171,335,415	\$163,288,805	\$8,046,610	(\$10,225,580)	
Discount Rate:	3.25%				

Including Residual Value After 50 Years for Owned Buildings:			
	GED Alternative	Hold Steady	50 Year Totals
Year 50 Residual Value	(\$5,969,331)	(\$9,001,287)	\$3,031,956
Year 50 Impact (NPV)	(\$4,535,884)	(\$7,371,135)	\$2,835,251
Adj. 50th Year Totals			
Residual - 50 Yrs	\$172,363,225	\$1,058,736,499	(\$886,373,274)
NPV (2011) - 50 Yrs	\$366,472,472	\$421,267,607	(\$54,795,135)

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs (Parking Scenario K1)  
Asset Transfer Financing Method  
30 Year Level Amortization

Occupancy Year	GED Base Case Project	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady		Explanation of Significant Items Impacting the Annual Comparison	
			Annual	Cumulative		
1	2010	\$14,056,556	\$14,056,556	\$0	\$0	
2	2011	\$17,478,462	\$25,008,553	(\$7,530,091)	(\$7,530,091)	
3	2012	\$23,718,257	\$25,445,780	(\$1,728,523)	(\$9,258,614)	- CAPEX for City owned buildings funded over 3 years for GED and 4 years for Hold Steady starting 2011, with Parkade over 4 years due to not being demolished.
4	2013	\$34,307,019	\$25,555,622	\$8,751,392	(\$507,222)	Higher CAPEX for Hold Steady (\$40 MM+) results in higher overall costs for 2011 - 2014, offset by debt service commencing in 2012 for GED under asset transfer method.
5	2014	\$29,650,491	\$25,870,728	\$3,779,762	\$3,272,541	- Relocation to new GED project as of 6/30/14 impacts results for 2012 - 2019 due to addition of lease payment / debt service under Asset Transfer Method (initial debt service payment 7/1/12).
6	2015	\$19,756,165	\$17,350,651	\$2,405,514	\$5,678,055	- Hold Steady is impacted in 2018-2019 by having debt service commence during the construction period under the asset transfer method (similar approach as the GED project).
7	2016	\$19,810,802	\$17,648,504	\$2,162,298	\$7,840,352	- Renewal rental rates impact Hold Steady starting 2013 - 2014, with annual escalations.
8	2017	\$19,865,823	\$17,905,022	\$1,960,801	\$9,801,154	
9	2018	\$19,921,968	\$35,081,752	\$15,159,785	(\$5,358,611)	
10	2019	\$19,975,856	\$38,577,351	(\$18,601,495)	(\$23,960,105)	
11	2020	\$20,037,040	\$26,475,062	(\$6,438,022)	(\$30,398,129)	- New building delivered in Hold Steady at beginning of 2020, with a one month transition transition out of owned / leased buildings (similar to GED alternative). The same debt service structure as the GED alternative is employed.
12	2021	\$20,094,041	\$23,238,587	(\$3,144,546)	(\$33,542,675)	
13	2022	\$20,153,517	\$23,297,341	(\$3,143,824)	(\$36,686,499)	
14	2023	\$20,213,605	\$23,356,758	(\$3,143,153)	(\$39,829,653)	
15	2024	\$20,271,845	\$23,415,244	(\$3,143,399)	(\$42,973,052)	
16	2025	\$21,886,748	\$24,826,773	(\$3,140,026)	(\$46,113,277)	- 2025 - First block of expansion space required. Assumed to be accommodated by having the Water Department move out to a new 40,000 SF building on owned land.
17	2026	\$21,851,100	\$24,794,514	(\$3,143,415)	(\$49,256,692)	
18	2027	\$21,729,389	\$24,870,444	(\$3,141,055)	(\$52,397,747)	
19	2028	\$21,807,828	\$24,948,340	(\$3,140,711)	(\$55,538,459)	
20	2029	\$21,882,987	\$25,025,531	(\$3,142,544)	(\$58,681,003)	
21	2030	\$21,965,903	\$25,105,634	(\$3,139,731)	(\$61,820,734)	
22	2031	\$22,045,018	\$25,186,679	(\$3,141,661)	(\$64,962,395)	
23	2032	\$22,124,101	\$25,267,327	(\$3,143,226)	(\$68,105,621)	
24	2033	\$22,208,959	\$25,350,475	(\$3,141,517)	(\$71,247,138)	
25	2034	\$22,287,815	\$25,431,321	(\$3,143,705)	(\$74,390,843)	
26	2035	\$23,262,139	\$28,403,626	(\$3,141,487)	(\$77,532,330)	- 2035 - Second block of expansion space required - satisfied in leased space downtown
27	2036	\$23,740,803	\$26,887,188	(\$3,146,385)	(\$80,678,714)	
28	2037	\$23,875,531	\$27,018,672	(\$3,143,141)	(\$83,821,856)	
29	2038	\$24,009,939	\$27,154,428	(\$3,144,489)	(\$86,966,345)	
30	2039	\$24,146,969	\$27,290,944	(\$3,143,975)	(\$90,110,320)	
31	2040	\$24,288,546	\$27,428,838	(\$3,140,293)	(\$93,250,612)	
32	2041	\$24,426,196	\$27,568,547	(\$3,142,351)	(\$96,392,963)	
33	2042	\$24,567,018	\$27,709,303	(\$3,142,285)	(\$99,535,249)	
34	2043	\$7,018,655	\$27,853,295	(\$20,834,640)	(\$120,369,889)	- 2043 - GED debt fully amortized as of 1/1/2043; debt service reserve fund returned
35	2044	\$7,632,111	\$27,998,071	(\$20,365,960)	(\$140,735,848)	
36	2045	\$14,042,538	\$34,416,401	(\$20,367,863)	(\$161,103,712)	- 2045 - Third block of expansion space required - satisfied in leased space downtown.
37	2046	\$16,827,334	\$31,195,439	(\$20,368,105)	(\$181,471,816)	
38	2047	\$11,089,128	\$31,455,053	(\$20,365,925)	(\$201,837,741)	
39	2048	\$11,365,150	\$20,983,934	(\$9,628,775)	(\$211,466,516)	- 2048 - Hold Steady debt fully amortized as of 7/1/2048; debt service reserve fund returned.
40	2049	\$11,625,419	\$11,625,419	\$0	(\$211,466,516)	
41	2050	\$11,899,899	\$11,899,899	\$0	(\$211,466,516)	
42	2051	\$12,178,549	\$12,178,549	\$0	(\$211,466,516)	
43	2052	\$12,461,368	\$12,461,368	\$0	(\$211,466,516)	
44	2053	\$12,748,311	\$12,748,311	\$0	(\$211,466,516)	
45	2054	\$13,039,336	\$13,039,336	\$0	(\$211,466,516)	
46	2055	\$21,820,980	\$21,820,980	\$0	(\$211,466,516)	- 2055 - Fourth block of expansion space required - satisfied in leased space downtown
47	2056	\$17,339,734	\$17,339,734	\$0	(\$211,466,516)	
48	2057	\$17,821,439	\$17,821,439	\$0	(\$211,466,516)	
49	2058	\$18,311,698	\$18,311,698	\$0	(\$211,466,516)	
50	2059	\$18,810,549	\$18,810,549	\$0	(\$211,466,516)	
Summary						
Annual - 50 Yrs		\$983,643,245	\$1,172,506,761	(\$211,466,516)		
Annual - 30 Yrs		\$426,684,112	\$486,750,115	(\$59,681,003)		
Annual - 15 Yrs		\$119,311,261	\$262,384,573	(\$143,073,312)		
Annual - 10 Yrs		\$215,511,413	\$229,501,519	(\$113,990,106)		
NPV (2010) - 50 Yrs		\$355,385,421	\$423,014,673	(\$58,629,252)		
NPV (2010) - 30 Yrs		\$267,847,949	\$295,447,986	(\$27,600,037)		
NPV (2010) - 15 Yrs		\$128,443,044	\$242,778,207	(\$114,335,163)		
NPV (2010) - 10 Yrs		\$156,509,213	\$190,684,748	(\$34,175,535)		
Discount Rate		5.25%				
Including Residual Value After 50 Years for Owned Buildings:						
		GED Alternative	Hold Steady	50 Year Totals		
Year 50 Residual Value		(\$50,702,587)	(\$25,913,685)	\$24,788,902		
Year 50 Impact NPV		(\$5,425,902)	(\$5,630,917)	\$1,205,015		
Adjusted 50 Year Totals						
Annual - 50 Yrs		\$912,940,658	\$1,146,593,076	(\$233,652,418)		
NPV (2010) - 50 Yrs		\$307,963,519	\$417,381,055	(\$109,417,536)		



City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs  
 Asset Transfer Financing Method  
 30 Year Level Amortization  
 Comparison of Parking Scenario F2 vs K1

	Scenario F	Scenario K	Difference
No. of Underground Levels	2	1	1
Gross Square Feet	184,934	27,124	157,810
Number of Spaces	461	30	431
Total Project Cost	\$290,389,729	\$265,531,075	\$27,868,654
Cost of Underground Parking	\$24,226,354	\$3,879,732	\$20,347,622
Cost per Space	\$52,552	\$129,291	(\$76,739)
Cost of Parking Stalls Only	N/A	\$162,744	
Cost per Space	N/A	\$6,425	
Total Debt Service	\$577,091,103	\$523,536,084	\$53,556,020
Parking Rev. - New Bldg.	(\$66,890,465)	(\$4,381,850)	(\$62,478,615)
Parking Rev. - Parkade	(\$336,496,852)	(\$295,059,099)	(\$41,437,753)
Parking Rev. - Total	(\$403,357,317)	(\$299,440,949)	(\$103,916,368)
Net Occupancy Costs (50 yrs.)	\$928,363,186	\$963,040,245	(\$34,677,059)
Net Occupancy Costs (20 yrs.)	\$444,469,177	\$428,069,112	\$16,400,065
Net Occupancy Costs (15 yrs.)	\$332,527,962	\$319,311,261	\$13,216,701
Net Occupancy Costs (10 yrs.)	\$227,514,810	\$218,541,413	\$8,973,397
NPV @ 5.25% (50 yrs.)	\$369,808,365	\$365,285,421	\$4,522,936
NPV @ 5.25% (20 yrs.)	\$271,850,519	\$261,842,948	\$10,007,571
NPV @ 5.25% (15 yrs.)	\$227,170,565	\$218,443,094	\$8,727,461
NPV @ 5.25% (10 yrs.)	\$173,099,415	\$166,509,310	\$6,590,105

Occupancy Year	GF D Parking Scenario F2	GF D Parking Scenario K1	(Savings) Annual Scenario F2 vs Scenario K1	Additional Cost Cumulative Scenario F2 vs Scenario K1
1 2010	\$14,056,556	\$14,056,556	\$0	\$0
2 2011	\$17,500,726	\$17,478,452	\$22,264	\$22,264
3 2012	\$24,282,592	\$23,718,257	\$564,334	\$586,598
4 2013	\$26,126,199	\$24,307,013	\$1,819,186	\$2,405,784
5 2014	\$31,121,287	\$28,650,491	\$1,470,796	\$3,876,581
6 2015	\$20,836,230	\$19,756,155	\$1,080,065	\$4,956,645
7 2016	\$20,860,825	\$19,810,802	\$1,049,223	\$6,005,868
8 2017	\$20,865,026	\$19,865,823	\$1,019,203	\$7,025,071
9 2018	\$20,579,453	\$19,921,988	\$857,475	\$8,015,546
10 2019	\$20,933,706	\$19,975,856	\$957,850	\$8,973,397
11 2020	\$20,559,941	\$20,007,040	\$522,902	\$9,496,299
12 2021	\$20,979,919	\$20,094,041	\$885,878	\$10,782,177
13 2022	\$21,003,201	\$20,153,517	\$849,684	\$11,631,861
14 2023	\$21,024,799	\$20,213,805	\$811,156	\$12,443,015
15 2024	\$21,045,331	\$20,271,645	\$773,686	\$13,216,701
16 2025	\$22,413,948	\$21,686,748	\$727,200	\$13,943,901
17 2026	\$22,337,517	\$21,661,100	\$676,417	\$14,620,318
18 2027	\$22,363,648	\$21,729,389	\$634,259	\$15,254,577
19 2028	\$22,397,853	\$21,800,628	\$597,225	\$15,851,802
20 2029	\$22,426,249	\$21,882,987	\$543,263	\$16,405,065
21 2030	\$22,452,885	\$21,966,900	\$486,982	\$16,892,047
22 2031	\$22,476,315	\$22,045,018	\$431,297	\$17,323,344
23 2032	\$22,504,825	\$22,124,101	\$380,724	\$17,699,068
24 2033	\$22,528,742	\$22,208,959	\$339,783	\$18,018,851
25 2034	\$22,546,182	\$22,287,815	\$258,367	\$18,277,218
26 2035	\$25,458,205	\$25,282,139	\$196,066	\$18,473,284
27 2036	\$23,873,297	\$23,740,800	\$132,494	\$18,605,778
28 2037	\$23,928,148	\$23,875,531	\$52,617	\$18,658,395
29 2038	\$24,000,030	\$24,009,939	(\$9,908)	\$18,658,487
30 2039	\$24,065,291	\$24,148,969	(\$81,679)	\$18,576,808
31 2040	\$24,125,138	\$24,288,545	(\$162,408)	\$18,414,400
32 2041	\$24,184,773	\$24,428,196	(\$241,423)	\$18,172,977
33 2042	\$24,243,107	\$24,567,018	(\$323,910)	\$17,849,067
34 2043	\$4,783,893	\$7,018,655	(\$2,234,762)	\$15,614,305
35 2044	\$5,380,414	\$7,632,111	(\$2,271,696)	\$13,342,608
36 2045	\$11,675,677	\$14,042,538	(\$2,366,861)	\$10,975,747
37 2046	\$8,361,378	\$10,927,334	(\$2,465,956)	\$8,509,791
38 2047	\$8,519,985	\$11,089,128	(\$2,569,143)	\$5,940,648
39 2048	\$8,678,572	\$11,356,100	(\$2,677,527)	\$3,263,121
40 2049	\$8,836,954	\$11,626,419	(\$2,789,465)	\$475,656
41 2050	\$8,994,933	\$11,899,889	(\$2,904,956)	(\$2,429,309)
42 2051	\$9,152,299	\$12,176,540	(\$3,026,250)	(\$5,455,559)
43 2052	\$9,308,826	\$12,461,368	(\$3,152,542)	(\$8,608,102)
44 2053	\$9,484,274	\$12,745,311	(\$3,284,037)	(\$11,892,139)
45 2054	\$9,618,388	\$13,009,336	(\$3,420,947)	(\$15,313,136)
46 2055	\$10,257,485	\$21,820,980	(\$11,563,494)	(\$26,876,631)
47 2056	\$10,827,826	\$17,339,734	(\$6,511,908)	(\$33,388,539)
48 2057	\$10,955,012	\$17,821,439	(\$6,866,427)	(\$40,254,966)
49 2058	\$14,284,396	\$18,311,698	(\$4,027,302)	(\$44,282,268)
50 2059	\$14,815,758	\$18,810,549	(\$4,194,791)	(\$48,477,059)
Net Total - 50 Yrs	\$928,363,186	\$963,040,245	(\$34,677,059)	
Net Total - 20 Yrs	\$444,469,177	\$428,069,112	\$16,400,065	
Net Total - 15 Yrs	\$332,527,962	\$319,311,261	\$13,216,701	
Net Total - 10 Yrs	\$227,514,810	\$218,541,413	\$8,973,397	
NPV (2010) - 50 Yrs	\$369,808,365	\$365,285,421	\$4,522,936	
NPV (2010) - 20 Yrs	\$271,850,519	\$261,842,948	\$10,007,571	
NPV (2010) - 15 Yrs	\$227,170,565	\$218,443,094	\$8,727,461	
NPV (2010) - 10 Yrs	\$173,099,415	\$166,509,310	\$6,590,105	
Discount Rate:	5.25%			
Including Residual Value After 50 Years for Owned Buildings:				
Year 50 Residual Value	(\$5,959,331)	(\$5,701,287)	(\$258,044)	
Year 50 Impact (NPV)	(\$4,339,884)	(\$3,925,692)	(\$414,192)	
Adjusted 50 Year NPV				
NPV (2010) - 50 Yrs	\$372,343,855	\$372,335,958	\$7,907,897	
NPV (2010) - 20 Yrs	\$276,472,472	\$261,359,519	\$15,112,953	

**City of San Diego - Civic Center Financial Comparison  
 Summary of Bond Financing Alternatives (GED)  
 Information From Projections by Debt Management, City of San Diego  
 Asset Transfer Method - Lease Revenue Bonds Issue Date: 1/1/12  
 Completion of New City Hall: 6/30/14 (30 month construction period)  
 Parking Scenario F2**

	Cost		GSF		Cost per GSF		
GED Total Project Costs Before Financing (8/8/10)	\$ 293,399,729		576,093		\$ 509.29		
GED Cost Provided to City for Projecting Debt Service	\$ 293,399,729		576,093		\$ 509.29		
	<b>1. Base Case - 30 Year Amortization</b>		<b>2. Portion of Interest Capitalized During Construction Period (2012-2014) - 5.25%</b>		<b>2. Portion of Interest Capitalized During Construction Period (2012-2014) - 6.25%</b>		<b>Increase in Debt Service - 100 bp Increase</b>
	<b>Gross Debt Service</b>	<b>Net of DSRF Earnings</b>	<b>Gross Debt Service</b>	<b>Net of Cap. Int. and DSRF Earnings</b>	<b>Gross Debt Service</b>	<b>Net of Cap. Int. and DSRF Earnings</b>	<b>(from 5.25% to 6.25%)</b>
	<b>Rate Used in Analysis</b>		<b>Higher Rate for Sensitivity</b>				
<b>Sources of Funds:</b>							
Par Amount	\$ 309,780,000		\$ 320,355,000		\$ 333,485,000		\$ 13,130,000
Net Original Issue Discount	-		-		-		-
Total Sources of Funds	\$ 309,780,000		\$ 320,355,000		\$ 333,485,000		\$ 13,130,000
<b>Uses of Funds:</b>							
Construction Fund	\$ 287,371,720		\$ 287,371,720		\$ 287,371,720		\$ -
Debt Service Reserve Fund	\$ 20,035,950		\$ 22,681,644		\$ 28,028,320		\$ 3,346,676
Capitalized Interest Fund	-		\$ 7,880,987		\$ 17,606,737		\$ 9,725,750
Cost of Issuance	\$ 2,372,331	0.7658%	\$ 2,420,650	0.7558%	\$ 2,478,224	0.7431%	\$ 57,574
Total Uses of Funds	\$ 309,780,000	of par amount	\$ 320,355,000	of par amount	\$ 333,485,000	of par amount	\$ 13,130,000
<b>Approximate Bond Yield:</b>	5.25%		5.25%		8.25%		1.00%
<b>Debt Service Schedule:</b>	<b>First Year Semi-Annual Debt Service Payment: 7/1/12</b>						
1 2012	\$ 7,324,942	\$ 7,024,403	\$ 8,056,402	\$ 8,000,000	\$ 10,102,534	\$ 8,000,000	\$ -
2 2013	\$ 20,034,925	\$ 19,433,847	\$ 18,112,805	\$ 8,500,000	\$ 20,205,088	\$ 8,500,000	\$ -
3 2014	\$ 20,031,830	\$ 19,430,752	\$ 18,112,805	\$ 14,000,000	\$ 20,205,068	\$ 14,000,000	\$ -
4 2015	\$ 20,034,143	\$ 18,990,270	\$ 16,508,905	\$ 15,327,191	\$ 20,599,168	\$ 19,243,093	\$ 3,915,802
5 2016	\$ 20,032,355	\$ 18,988,482	\$ 16,542,123	\$ 15,360,409	\$ 20,628,186	\$ 19,272,111	\$ 3,911,702
6 2017	\$ 20,032,228	\$ 18,988,355	\$ 16,580,215	\$ 15,398,501	\$ 20,661,854	\$ 19,305,578	\$ 3,907,077
7 2018	\$ 20,032,055	\$ 18,988,182	\$ 22,681,303	\$ 21,499,590	\$ 26,027,514	\$ 24,671,439	\$ 3,171,849
8 2019	\$ 20,032,274	\$ 18,988,401	\$ 22,679,973	\$ 21,498,260	\$ 26,025,213	\$ 24,669,138	\$ 3,170,878
9 2020	\$ 20,035,143	\$ 18,991,270	\$ 22,677,781	\$ 21,496,047	\$ 26,026,538	\$ 24,670,463	\$ 3,174,415
10 2021	\$ 20,032,487	\$ 18,988,814	\$ 22,680,317	\$ 21,498,803	\$ 26,027,013	\$ 24,670,938	\$ 3,172,334
11 2022	\$ 20,033,948	\$ 18,990,075	\$ 22,680,859	\$ 21,499,145	\$ 26,024,589	\$ 24,668,513	\$ 3,169,388
12 2023	\$ 20,034,584	\$ 18,990,711	\$ 22,680,221	\$ 21,498,507	\$ 26,028,217	\$ 24,672,141	\$ 3,173,634
13 2024	\$ 20,035,222	\$ 18,991,349	\$ 22,681,299	\$ 21,499,588	\$ 26,023,500	\$ 24,667,425	\$ 3,187,839
14 2025	\$ 20,034,853	\$ 18,990,780	\$ 22,677,768	\$ 21,498,054	\$ 26,028,142	\$ 24,672,066	\$ 3,176,012
15 2026	\$ 20,035,592	\$ 18,991,719	\$ 22,677,093	\$ 21,495,379	\$ 26,025,845	\$ 24,669,770	\$ 3,174,390
16 2027	\$ 20,032,905	\$ 18,989,032	\$ 22,678,944	\$ 21,497,230	\$ 26,028,320	\$ 24,672,244	\$ 3,175,014
17 2028	\$ 20,035,263	\$ 18,991,390	\$ 22,679,835	\$ 21,498,121	\$ 26,026,475	\$ 24,670,400	\$ 3,172,278
18 2029	\$ 20,034,888	\$ 18,991,015	\$ 22,677,450	\$ 21,495,736	\$ 26,023,975	\$ 24,667,900	\$ 3,172,183
19 2030	\$ 20,033,940	\$ 18,990,067	\$ 22,681,048	\$ 21,499,334	\$ 26,026,319	\$ 24,670,243	\$ 3,170,909
20 2031	\$ 20,031,095	\$ 18,987,222	\$ 22,679,038	\$ 21,497,324	\$ 26,027,783	\$ 24,671,707	\$ 3,174,383
21 2032	\$ 20,034,763	\$ 18,990,890	\$ 22,679,830	\$ 21,498,116	\$ 26,025,365	\$ 24,669,290	\$ 3,171,173
22 2033	\$ 20,035,404	\$ 18,991,531	\$ 22,678,383	\$ 21,496,689	\$ 26,025,348	\$ 24,669,272	\$ 3,172,603
23 2034	\$ 20,031,275	\$ 18,987,402	\$ 22,677,533	\$ 21,495,819	\$ 26,024,049	\$ 24,667,973	\$ 3,172,154
24 2035	\$ 20,034,905	\$ 18,991,032	\$ 22,679,480	\$ 21,497,766	\$ 26,027,008	\$ 24,670,932	\$ 3,173,168
25 2036	\$ 20,033,980	\$ 18,990,107	\$ 22,681,620	\$ 21,499,906	\$ 26,025,008	\$ 24,668,932	\$ 3,189,026
26 2037	\$ 20,034,389	\$ 18,990,516	\$ 22,678,873	\$ 21,496,959	\$ 26,027,983	\$ 24,671,907	\$ 3,174,948
27 2038	\$ 20,032,876	\$ 18,989,003	\$ 22,677,038	\$ 21,495,324	\$ 26,026,009	\$ 24,669,933	\$ 3,174,809
28 2039	\$ 20,035,934	\$ 18,992,061	\$ 22,678,019	\$ 21,497,305	\$ 26,028,248	\$ 24,672,172	\$ 3,174,887
29 2040	\$ 20,035,933	\$ 18,992,080	\$ 22,681,570	\$ 21,499,856	\$ 26,025,058	\$ 24,668,983	\$ 3,189,126
30 2041	\$ 20,035,241	\$ 18,991,368	\$ 22,681,644	\$ 21,499,930	\$ 26,024,844	\$ 24,668,789	\$ 3,188,839
31 2042	\$ 20,035,950	\$ 18,992,077	\$ 22,681,054	\$ 21,499,340	\$ 26,024,964	\$ 24,668,888	\$ 3,189,548
32 2043	\$ 20,035,012	\$ (522,874)	\$ 22,681,339	\$ (591,161)	\$ 26,024,040	\$ (882,317)	\$ (81,156)
33 2044							
34 2045							
35 2046							
36 2047							
37 2048							
38 2049							
39 2050							
40 2051							
41 2052							
42 2053							
Total	\$ 628,380,129	\$ 577,091,103	\$ 679,583,342	\$ 613,440,849	\$ 789,079,039	\$ 704,389,899	\$ 90,949,051
Recon. to City Summary	\$ 628,380,129	\$ 577,091,103	\$ 679,583,342	\$ 613,440,849	\$ 789,079,039	\$ 704,389,899	Average Increase
<i>Note: Net Debt Service is equal to gross debt service less interest earnings on the Debt Service Reserve Fund and contributions from the Capitalized Interest Fund. Debt Service in the final year reflects the return of the Debt Service Reserve Fund.</i>							For 2015-2043 (29 years)
							\$ 3,136,174
Totals Through 2019	\$ 147,554,753	\$ 140,832,691	\$ 135,274,530	\$ 119,583,950	\$ 164,454,405	\$ 137,661,358	

SOURCES AND USES OF FUNDS  
 City of San Diego - Parking Scenario F2  
 Capitalized Interest During Construction Period - 5.25%

<u>Sources:</u>		
<u>Bond Proceeds:</u>		
	Par Amount	320,355,000.00
		320,355,000.00
<u>Uses:</u>		
<u>Project Fund Deposits:</u>		
	Project Fund	287,371,719.86
<u>Other Fund Deposits:</u>		
	Reserve	22,681,643.50
	Capitalized Interest Fund	7,880,986.56
		30,562,630.06
<u>Delivery Date Expenses:</u>		
	Cost of Issuance	1,000,000.00
	Underwriter's Discount	1,419,172.65
		2,419,172.65
<u>Other Uses of Funds:</u>		
	Additional Proceeds	1,477.43
		320,355,000.00

**BOND SUMMARY STATISTICS**  
 City of San Diego - Parking Scenario P2  
 Capitalized Interest During Construction Period - 5.25%

Dated Date	1/1/2012
Delivery Date	1/1/2012
Last Maturity	1/1/2043
Arbitrage Yield	5.217712%
True Interest Cost (TIC)	5.253594%
Net Interest Cost (NIC)	5.307472%
All-In TIC	5.279019%
Average Coupon	5.286587%
Average Life (years)	21.211
Duration of Issue (years)	12.685
Par Amount	320,355,000.00
Bond Proceeds	320,355,000.00
Total Interest	359,228,341.50
Net Interest	360,647,514.15
Total Debt Service	679,583,341.50
Maximum Annual Debt Service	22,681,643.50
Average Annual Debt Service	21,922,043.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.430000
Total Underwriter's Discount	4.430000
Bid Price	99.557000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	320,355,000.00	100.000	5.287%	21.211
	320,355,000.00			21.211

	TIC	All-In TIC	Arbitrage Yield	
Par Value	320,355,000.00	320,355,000.00	320,355,000.00	320,355,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount	-1,419,172.65	-1,419,172.65	-1,000,000.00	
- Cost of Issuance Expense				
- Other Amounts				
Target Value	318,935,827.35	317,935,827.35	320,355,000.00	320,355,000.00
Target Date	1/1/2012	1/1/2012	1/1/2012	1/1/2012
Yield	5.253594%	5.279019%	5.217712%	5.217712%

City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs (Parking Scenario F2)  
 Asset Transfer Financing Method  
 Portion of Interest Capitalized During Construction Period; 30 Year Amortization

Occupancy Year		GFD Alternative	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady		Explanation of Significant Items Impacting the Annual Comparison																																				
				Annual	Cumulative																																					
1	2010	\$14,056,556	\$14,056,556	\$0	\$0																																					
2	2011	\$17,509,776	\$25,006,563	(\$7,504,827)	(\$7,504,827)																																					
3	2012	\$25,258,169	\$25,446,780	(\$188,591)	(\$7,693,418)																																					
4	2013	\$25,192,353	\$25,555,622	(\$363,269)	(\$8,056,687)																																					
5	2014	\$25,890,536	\$25,870,728	(\$180,193)	(\$8,236,880)																																					
6	2015	\$17,173,150	\$17,350,851	(\$177,501)	(\$8,414,381)																																					
7	2016	\$17,231,952	\$17,548,504	(\$416,552)	(\$8,830,933)																																					
8	2017	\$17,295,173	\$17,913,291	(\$618,118)	(\$9,449,051)																																					
9	2018	\$23,420,871	\$31,520,273	(\$8,099,402)	(\$17,548,453)																																					
10	2019	\$23,442,565	\$29,806,868	(\$6,363,304)	(\$23,911,757)																																					
11	2020	\$23,484,719	\$23,610,933	(\$146,214)	(\$24,057,971)																																					
12	2021	\$23,489,909	\$20,142,017	\$3,347,892	(\$20,710,079)																																					
13	2022	\$23,512,271	\$20,206,015	\$3,306,256	(\$17,403,824)																																					
14	2023	\$23,532,585	\$23,858,062	(\$325,507)	(\$17,729,331)																																					
15	2024	\$23,553,568	\$27,486,804	(\$3,932,236)	(\$21,661,568)																																					
16	2025	\$24,919,222	\$28,852,894	(\$3,933,672)	(\$25,595,239)																																					
17	2026	\$24,841,178	\$28,775,728	(\$3,934,550)	(\$29,529,789)																																					
18	2027	\$24,873,846	\$28,808,378	(\$3,934,532)	(\$33,464,320)																																					
19	2028	\$24,904,585	\$28,838,168	(\$3,933,583)	(\$37,397,903)																																					
20	2029	\$24,930,971	\$28,867,200	(\$3,936,229)	(\$41,334,132)																																					
21	2030	\$24,962,152	\$28,893,332	(\$3,931,181)	(\$45,265,313)																																					
22	2031	\$24,986,417	\$28,917,120	(\$3,930,703)	(\$49,196,016)																																					
23	2032	\$25,012,052	\$28,942,658	(\$3,930,608)	(\$53,126,623)																																					
24	2033	\$25,003,880	\$28,967,555	(\$3,933,675)	(\$57,060,298)																																					
25	2034	\$25,054,599	\$28,988,241	(\$3,933,642)	(\$60,993,940)																																					
26	2035	\$27,964,940	\$31,897,351	(\$3,932,411)	(\$64,926,351)																																					
27	2036	\$26,283,097	\$30,314,307	(\$3,931,210)	(\$68,857,562)																																					
28	2037	\$26,444,590	\$30,378,028	(\$3,933,438)	(\$72,790,999)																																					
29	2038	\$26,506,352	\$30,441,037	(\$3,934,685)	(\$76,725,685)																																					
30	2039	\$26,570,535	\$30,501,880	(\$3,931,345)	(\$80,657,030)																																					
31	2040	\$26,633,304	\$30,563,377	(\$3,929,443)	(\$84,586,473)																																					
32	2041	\$26,690,334	\$30,625,122	(\$3,931,787)	(\$88,518,260)																																					
33	2042	\$26,750,371	\$30,682,270	(\$3,931,899)	(\$92,450,159)																																					
34	2043	\$4,715,606	\$30,735,297	(\$26,019,680)	(\$118,469,849)																																					
35	2044	\$5,360,414	\$30,789,148	(\$25,428,734)	(\$143,898,584)																																					
36	2045	\$11,675,677	\$37,107,092	(\$25,431,415)	(\$169,329,998)																																					
37	2046	\$8,361,378	\$33,794,345	(\$25,432,967)	(\$194,762,966)																																					
38	2047	\$6,519,985	\$33,952,647	(\$25,432,662)	(\$220,195,628)																																					
39	2048	\$6,678,572	\$20,582,248	(\$12,003,676)	(\$232,199,304)																																					
40	2049	\$6,836,954	\$6,836,954	\$0	(\$232,199,304)																																					
41	2050	\$8,994,933	\$8,994,933	\$0	(\$232,199,304)																																					
42	2051	\$9,152,299	\$9,152,299	\$0	(\$232,199,304)																																					
43	2052	\$9,308,826	\$9,308,826	\$0	(\$232,199,304)																																					
44	2053	\$9,464,274	\$9,464,274	\$0	(\$232,199,304)																																					
45	2054	\$9,618,388	\$9,618,388	\$0	(\$232,199,304)																																					
46	2055	\$18,257,485	\$18,257,485	\$0	(\$232,199,304)																																					
47	2056	\$13,627,826	\$13,627,826	\$0	(\$232,199,304)																																					
48	2057	\$13,855,012	\$13,855,012	\$0	(\$232,199,304)																																					
49	2058	\$14,284,288	\$14,284,288	\$0	(\$232,199,304)																																					
50	2059	\$14,615,758	\$14,615,758	\$0	(\$232,199,304)																																					
<table border="1"> <tr><td>Net Present Value - 50 Yrs.</td><td>\$64,712,831*</td><td>\$1,185,912,235</td><td>(\$257,199,334)</td></tr> <tr><td>Net Present Value - 30 Yrs.</td><td>\$48,285,884</td><td>\$489,023,027</td><td>(\$11,251,132)</td></tr> <tr><td>Net Present Value - 15 Yrs.</td><td>\$33,879,031</td><td>\$345,480,658</td><td>(\$1,661,566)</td></tr> <tr><td>Net Present Value - 10 Yrs.</td><td>\$26,256,059</td><td>\$230,177,826</td><td>(\$23,911,757)</td></tr> <tr><td>NPV (2010) - 30 Yrs.</td><td>\$372,797,582</td><td>\$431,357,517</td><td>(\$58,559,935)</td></tr> <tr><td>NPV (2010) - 20 Yrs.</td><td>\$265,617,548</td><td>\$290,049,032</td><td>(\$22,537,584)</td></tr> <tr><td>NPV (2010) - 15 Yrs.</td><td>\$216,831,515</td><td>\$232,576,634</td><td>(\$15,885,119)</td></tr> <tr><td>NPV (2010) - 10 Yrs.</td><td>\$158,235,699</td><td>\$173,355,311*</td><td>(\$17,119,612)</td></tr> <tr><td>Discount Rate:</td><td>5.25%</td><td></td><td></td></tr> </table>							Net Present Value - 50 Yrs.	\$64,712,831*	\$1,185,912,235	(\$257,199,334)	Net Present Value - 30 Yrs.	\$48,285,884	\$489,023,027	(\$11,251,132)	Net Present Value - 15 Yrs.	\$33,879,031	\$345,480,658	(\$1,661,566)	Net Present Value - 10 Yrs.	\$26,256,059	\$230,177,826	(\$23,911,757)	NPV (2010) - 30 Yrs.	\$372,797,582	\$431,357,517	(\$58,559,935)	NPV (2010) - 20 Yrs.	\$265,617,548	\$290,049,032	(\$22,537,584)	NPV (2010) - 15 Yrs.	\$216,831,515	\$232,576,634	(\$15,885,119)	NPV (2010) - 10 Yrs.	\$158,235,699	\$173,355,311*	(\$17,119,612)	Discount Rate:	5.25%		
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City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs (Parking Scenario F2)  
 Asset Transfer Financing Method  
 Portion of Interest Capitalized During Construction Period; 30 Year Amortization

Occupancy Year	GFD Alternative		Hold Steady		GFD (Savings) Additional Cost vs. Hold Steady Annual		GFD (Savings) Additional Cost vs. Hold Steady Cumulative	
	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
1 2010	\$14,056,556	\$14,056,556	\$0	\$0	\$0	\$0	\$0	\$0
2 2011	\$17,503,726	\$25,008,553	(\$7,504,827)	(\$7,504,827)	(\$7,504,827)	(\$7,504,827)	(\$7,504,827)	(\$7,504,827)
3 2012	\$25,258,189	\$25,446,780	(\$188,591)	(\$7,893,418)	(\$188,591)	(\$7,893,418)	(\$188,591)	(\$7,893,418)
4 2013	\$25,192,353	\$25,555,622	(\$363,269)	(\$8,056,687)	(\$363,269)	(\$8,056,687)	(\$363,269)	(\$8,056,687)
5 2014	\$25,896,536	\$25,870,726	(\$190,193)	(\$8,236,880)	(\$190,193)	(\$8,236,880)	(\$190,193)	(\$8,236,880)
6 2015	\$17,173,150	\$17,250,651	(\$177,501)	(\$8,414,381)	(\$177,501)	(\$8,414,381)	(\$177,501)	(\$8,414,381)
7 2016	\$17,231,982	\$17,848,504	(\$416,552)	(\$8,830,933)	(\$416,552)	(\$8,830,933)	(\$416,552)	(\$8,830,933)
8 2017	\$17,295,173	\$17,913,291	(\$618,118)	(\$9,449,051)	(\$618,118)	(\$9,449,051)	(\$618,118)	(\$9,449,051)
9 2018	\$23,420,871	\$21,520,273	(\$8,099,402)	(\$1,546,453)	(\$8,099,402)	(\$1,546,453)	(\$8,099,402)	(\$1,546,453)
10 2019	\$25,443,565	\$29,806,868	(\$6,363,304)	(\$2,911,757)	(\$6,363,304)	(\$2,911,757)	(\$6,363,304)	(\$2,911,757)
11 2020	\$22,484,719	\$23,610,933	(\$1,146,214)	(\$2,057,971)	(\$1,146,214)	(\$2,057,971)	(\$1,146,214)	(\$2,057,971)
12 2021	\$23,489,908	\$20,142,017	\$3,347,892	(\$3,947,892)	\$3,347,892	(\$3,947,892)	\$3,347,892	(\$3,947,892)
13 2022	\$23,512,271	\$20,206,015	\$3,306,256	(\$17,403,824)	\$3,306,256	(\$17,403,824)	\$3,306,256	(\$17,403,824)
14 2023	\$23,532,555	\$23,859,082	(\$325,507)	(\$17,729,331)	(\$325,507)	(\$17,729,331)	(\$325,507)	(\$17,729,331)
15 2024	\$23,553,598	\$27,485,804	(\$3,932,206)	(\$21,661,566)	(\$3,932,206)	(\$21,661,566)	(\$3,932,206)	(\$21,661,566)
16 2025	\$24,819,222	\$28,852,894	(\$3,933,672)	(\$25,595,238)	(\$3,933,672)	(\$25,595,238)	(\$3,933,672)	(\$25,595,238)
17 2026	\$24,841,178	\$28,775,728	(\$3,934,550)	(\$29,529,788)	(\$3,934,550)	(\$29,529,788)	(\$3,934,550)	(\$29,529,788)
18 2027	\$24,873,846	\$28,808,378	(\$3,934,532)	(\$33,464,320)	(\$3,934,532)	(\$33,464,320)	(\$3,934,532)	(\$33,464,320)
19 2028	\$24,904,585	\$28,838,168	(\$3,933,583)	(\$37,397,903)	(\$3,933,583)	(\$37,397,903)	(\$3,933,583)	(\$37,397,903)
20 2029	\$24,930,971	\$28,867,200	(\$3,936,229)	(\$41,334,132)	(\$3,936,229)	(\$41,334,132)	(\$3,936,229)	(\$41,334,132)
21 2030	\$24,962,152	\$28,893,332	(\$3,931,181)	(\$45,265,313)	(\$3,931,181)	(\$45,265,313)	(\$3,931,181)	(\$45,265,313)
22 2031	\$24,996,417	\$28,917,120	(\$3,930,703)	(\$49,196,016)	(\$3,930,703)	(\$49,196,016)	(\$3,930,703)	(\$49,196,016)
23 2032	\$25,012,052	\$28,942,858	(\$3,930,806)	(\$53,126,823)	(\$3,930,806)	(\$53,126,823)	(\$3,930,806)	(\$53,126,823)
24 2033	\$25,033,880	\$28,967,555	(\$3,933,675)	(\$57,060,298)	(\$3,933,675)	(\$57,060,298)	(\$3,933,675)	(\$57,060,298)
25 2034	\$25,054,589	\$28,988,241	(\$3,933,642)	(\$60,993,940)	(\$3,933,642)	(\$60,993,940)	(\$3,933,642)	(\$60,993,940)
26 2035	\$27,964,940	\$31,897,351	(\$3,932,411)	(\$64,926,351)	(\$3,932,411)	(\$64,926,351)	(\$3,932,411)	(\$64,926,351)
27 2036	\$28,983,097	\$30,314,307	(\$3,931,210)	(\$68,857,562)	(\$3,931,210)	(\$68,857,562)	(\$3,931,210)	(\$68,857,562)
28 2037	\$29,444,590	\$30,378,028	(\$3,933,438)	(\$72,790,999)	(\$3,933,438)	(\$72,790,999)	(\$3,933,438)	(\$72,790,999)
29 2038	\$29,506,352	\$30,441,037	(\$3,934,685)	(\$76,725,685)	(\$3,934,685)	(\$76,725,685)	(\$3,934,685)	(\$76,725,685)
30 2039	\$29,570,535	\$30,501,880	(\$3,931,345)	(\$80,657,030)	(\$3,931,345)	(\$80,657,030)	(\$3,931,345)	(\$80,657,030)
31 2040	\$29,633,934	\$30,563,377	(\$3,929,443)	(\$84,588,473)	(\$3,929,443)	(\$84,588,473)	(\$3,929,443)	(\$84,588,473)
32 2041	\$29,698,334	\$30,626,122	(\$3,931,787)	(\$88,518,290)	(\$3,931,787)	(\$88,518,290)	(\$3,931,787)	(\$88,518,290)
33 2042	\$29,750,371	\$30,682,270	(\$3,931,899)	(\$92,450,159)	(\$3,931,899)	(\$92,450,159)	(\$3,931,899)	(\$92,450,159)
34 2043	\$4,715,688	\$30,735,287	(\$26,019,599)	(\$118,468,849)	(\$4,715,688)	(\$118,468,849)	(\$4,715,688)	(\$118,468,849)
35 2044	\$5,386,414	\$30,789,148	(\$25,428,734)	(\$143,898,584)	(\$5,386,414)	(\$143,898,584)	(\$5,386,414)	(\$143,898,584)
36 2045	\$11,675,677	\$37,107,082	(\$25,431,405)	(\$169,329,989)	(\$11,675,677)	(\$169,329,989)	(\$11,675,677)	(\$169,329,989)
37 2046	\$8,381,378	\$33,794,345	(\$25,432,967)	(\$194,762,956)	(\$8,381,378)	(\$194,762,956)	(\$8,381,378)	(\$194,762,956)
38 2047	\$8,519,988	\$33,852,647	(\$25,432,662)	(\$220,195,628)	(\$8,519,988)	(\$220,195,628)	(\$8,519,988)	(\$220,195,628)
39 2048	\$8,678,572	\$33,882,248	(\$25,203,676)	(\$245,629,304)	(\$8,678,572)	(\$245,629,304)	(\$8,678,572)	(\$245,629,304)
40 2049	\$8,836,954	\$8,836,954	\$0	(\$271,063,304)	\$8,836,954	(\$271,063,304)	\$8,836,954	(\$271,063,304)
41 2050	\$8,994,933	\$8,994,933	\$0	(\$296,498,237)	\$8,994,933	(\$296,498,237)	\$8,994,933	(\$296,498,237)
42 2051	\$9,152,299	\$9,152,299	\$0	(\$321,933,170)	\$9,152,299	(\$321,933,170)	\$9,152,299	(\$321,933,170)
43 2052	\$9,308,826	\$9,308,826	\$0	(\$347,368,103)	\$9,308,826	(\$347,368,103)	\$9,308,826	(\$347,368,103)
44 2053	\$9,464,274	\$9,464,274	\$0	(\$372,803,036)	\$9,464,274	(\$372,803,036)	\$9,464,274	(\$372,803,036)
45 2054	\$9,618,388	\$9,618,388	\$0	(\$398,237,969)	\$9,618,388	(\$398,237,969)	\$9,618,388	(\$398,237,969)
46 2055	\$18,257,485	\$18,257,485	\$0	(\$423,672,902)	\$18,257,485	(\$423,672,902)	\$18,257,485	(\$423,672,902)
47 2056	\$13,627,826	\$13,627,826	\$0	(\$449,107,835)	\$13,627,826	(\$449,107,835)	\$13,627,826	(\$449,107,835)
48 2057	\$13,955,012	\$13,955,012	\$0	(\$474,542,768)	\$13,955,012	(\$474,542,768)	\$13,955,012	(\$474,542,768)
49 2058	\$14,284,396	\$14,284,396	\$0	(\$500,000,000)	\$14,284,396	(\$500,000,000)	\$14,284,396	(\$500,000,000)
50 2059	\$14,615,758	\$14,615,758	\$0	(\$525,452,232)	\$14,615,758	(\$525,452,232)	\$14,615,758	(\$525,452,232)
Nominal - 50 Yrs	\$564,712,931	\$1,796,972,235	(\$620,199,304)	(\$1,066,059,971)	\$564,712,931	(\$1,066,059,971)	\$564,712,931	(\$1,066,059,971)
Nominal - 20 Yrs	\$448,288,894	\$498,093,750	(\$49,804,856)	(\$49,804,856)	\$448,288,894	(\$49,804,856)	\$448,288,894	(\$49,804,856)
Nominal - 15 Yrs	\$323,819,081	\$357,754,089	(\$33,935,008)	(\$33,935,008)	\$323,819,081	(\$33,935,008)	\$323,819,081	(\$33,935,008)
Nominal - 10 Yrs	\$206,266,069	\$231,177,825	(\$24,911,757)	(\$24,911,757)	\$206,266,069	(\$24,911,757)	\$206,266,069	(\$24,911,757)
NPV (2010) - 50 Yrs	\$112,797,969	\$431,352,547	(\$318,554,578)	(\$318,554,578)	\$112,797,969	(\$318,554,578)	\$112,797,969	(\$318,554,578)
NPV (2010) - 20 Yrs	\$760,512,218	\$795,319,632	(\$34,807,414)	(\$34,807,414)	\$760,512,218	(\$34,807,414)	\$760,512,218	(\$34,807,414)
NPV (2010) - 15 Yrs	\$216,818,875	\$232,519,831	(\$15,700,956)	(\$15,700,956)	\$216,818,875	(\$15,700,956)	\$216,818,875	(\$15,700,956)
NPV (2010) - 10 Yrs	\$156,235,899	\$173,065,211	(\$16,829,312)	(\$16,829,312)	\$156,235,899	(\$16,829,312)	\$156,235,899	(\$16,829,312)
Discount Rate:	5.25%							

Including Residual Value After 50 Years for Owned Buildings:	GFD Alternative		Hold Steady		50 Year Totals	
	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Total Nominal @ 5.25%	\$964,712,931	\$448,288,894	\$323,819,081	\$206,266,069	\$964,712,931	\$448,288,894
Total Nominal @ 5.25%	\$1,065,661,982	\$498,093,750	\$357,754,089	\$231,177,825	\$1,065,661,982	\$498,093,750
Increase per 25 bps	\$60,949,051	\$49,804,856	\$33,935,008	\$24,911,757	\$60,949,051	\$49,804,856
Remaining Difference	\$22,737,263	\$12,451,214	\$8,483,750	\$4,519,352	\$22,737,263	\$12,451,214
Estimated Breakover Interest Rate Inc.	1.59%	-0.17%	-0.36%	0.32%	1.59%	-0.17%
Estimated Breakover Interest Rate	7.80%	6.06%	5.89%	6.57%	7.80%	6.06%

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs (Parking Scenario K1)  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period (2012-2014); 30 Year Amortization

Occupancy Year	GED Baseline Project	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady Annual	Additional Cumulative	Explanation of Significant Items Impacting the Annual Comparison	
1	2010	\$14,056,556	\$14,056,556	\$0	\$0	
2	2011	\$17,478,462	\$25,008,553	(\$7,530,091)	(\$7,530,091)	
3	2012	\$24,514,123	\$25,445,780	(\$932,657)	(\$8,462,748)	- CAPEX for City owned buildings funded over 3 years for GED and 4 years for Hold Steady starting 2011, with Parkade over 4 years due to not being demolished.
4	2013	\$25,192,953	\$25,555,522	(\$363,269)	(\$8,826,017)	- Higher CAPEX for Hold Steady (\$40 MM+) results in higher overall costs for 2011 - 2014, offset by debt service commencing in 2012 for GED under asset transfer method.
5	2014	\$26,034,187	\$25,870,726	\$163,459	(\$8,662,558)	- Relocation to new GED project as of 6/30/14 impacts results for 2012 - 2019 due to addition of lease payment / debt service under asset transfer method (initial debt service payment 7/1/12).
6	2015	\$16,381,486	\$17,350,651	(\$969,164)	(\$9,631,722)	- In 2015 - 2016, \$1 MM per year is spent in Hold Steady to conduct a similar process from developer selection through negotiating development / transaction documents (\$2 MM total).
7	2016	\$16,487,299	\$17,648,504	(\$1,161,205)	(\$10,812,927)	- Renewal rental rates impact Hold Steady starting 2013 - 2014, with annual escalations.
8	2017	\$16,556,328	\$17,905,022	(\$1,348,694)	(\$12,161,621)	
9	2018	\$11,965,586	\$26,777,365	(\$4,881,678)	(\$17,043,299)	
10	2019	\$21,951,860	\$34,605,171	(\$12,653,311)	(\$29,696,610)	
11	2020	\$22,013,188	\$22,644,761	(\$631,573)	(\$30,328,183)	- New building delivered in Hold Steady at beginning of 2020, with a one month transition out of owned / leased buildings (similar to GED alternative), annual rent / debt service commences 7/1/18 under asset transfer method.
12	2021	\$22,068,071	\$19,266,943	\$2,801,127	(\$27,527,056)	
13	2022	\$22,127,212	\$19,364,234	\$2,762,978	(\$24,764,077)	
14	2023	\$22,188,484	\$22,567,263	(\$378,779)	(\$25,142,856)	
15	2024	\$22,249,983	\$25,750,619	(\$3,500,636)	(\$28,643,492)	
16	2025	\$23,860,806	\$27,163,597	(\$3,502,791)	(\$32,146,283)	- 2025 - First block of expansion space for GED required. Assumed to be accommodated by having the Water Department move out to a new 40,000 SF building on owned land.
17	2026	\$23,627,911	\$27,130,170	(\$3,502,259)	(\$35,648,542)	
18	2027	\$23,701,001	\$27,204,649	(\$3,503,649)	(\$39,152,191)	
19	2028	\$23,779,446	\$27,283,048	(\$3,503,602)	(\$42,655,792)	
20	2029	\$23,860,382	\$27,362,984	(\$3,502,602)	(\$46,158,394)	
21	2030	\$23,941,093	\$27,442,600	(\$3,501,508)	(\$49,659,902)	
22	2031	\$24,028,220	\$27,522,743	(\$3,502,523)	(\$53,162,425)	
23	2032	\$24,101,259	\$27,601,948	(\$3,500,677)	(\$56,663,102)	
24	2033	\$24,179,749	\$27,682,141	(\$3,502,393)	(\$60,165,494)	
25	2034	\$24,253,603	\$27,766,606	(\$3,503,003)	(\$63,668,497)	
26	2035	\$27,233,984	\$30,740,705	(\$3,506,721)	(\$67,175,218)	- 2035 - Second block of expansion space for GED required - satisfied in leased space downtown; First block of expansion space for Hold Steady required. Assumed to be accommodated by having the Water Department move out to a new 40,000 SF building on owned land.
27	2036	\$25,719,478	\$29,222,971	(\$3,503,492)	(\$70,678,710)	
28	2037	\$25,851,851	\$29,355,624	(\$3,503,773)	(\$74,182,483)	
29	2038	\$25,984,719	\$29,488,771	(\$3,504,052)	(\$77,686,536)	
30	2039	\$26,120,755	\$29,624,471	(\$3,503,717)	(\$81,190,252)	
31	2040	\$26,260,403	\$29,762,969	(\$3,502,566)	(\$84,692,818)	
32	2041	\$26,399,716	\$29,904,405	(\$3,504,687)	(\$88,197,505)	
33	2042	\$26,541,527	\$30,047,807	(\$3,506,280)	(\$91,703,805)	
34	2043	\$6,957,151	\$30,189,496	(\$23,232,345)	(\$114,936,149)	- 2043 - GED debt fully amortized as of 1/1/2043; debt service reserve fund returned.
35	2044	\$7,632,111	\$30,332,773	(\$22,700,662)	(\$137,636,811)	
36	2045	\$14,042,538	\$36,743,376	(\$22,700,838)	(\$160,337,649)	- 2045 - Third block of expansion space for GED and second block for Hold Steady required - satisfied in leased space downtown.
37	2046	\$10,827,334	\$33,528,258	(\$22,700,924)	(\$183,038,573)	
38	2047	\$11,089,128	\$33,789,439	(\$22,700,312)	(\$205,738,884)	
39	2048	\$11,355,160	\$22,065,592	(\$10,710,433)	(\$216,449,317)	- 2048 - Hold Steady debt fully amortized as of 7/1/2048; debt service reserve fund returned.
40	2049	\$11,625,419	\$11,625,419	\$0	(\$216,449,317)	
41	2050	\$11,899,889	\$11,899,889	\$0	(\$216,449,317)	
42	2051	\$12,178,549	\$12,178,549	\$0	(\$216,449,317)	
43	2052	\$12,461,368	\$12,461,368	\$0	(\$216,449,317)	
44	2053	\$12,748,311	\$12,748,311	\$0	(\$216,449,317)	
45	2054	\$13,039,336	\$13,039,336	\$0	(\$216,449,317)	
46	2055	\$21,820,980	\$21,820,980	\$0	(\$216,449,317)	- 2055 - Fourth block of expansion space for GED and third block for Hold Steady required - satisfied in leased space downtown.
47	2056	\$17,339,734	\$17,339,734	\$0	(\$216,449,317)	
48	2057	\$17,821,439	\$17,821,439	\$0	(\$216,449,317)	
49	2058	\$18,311,698	\$18,311,698	\$0	(\$216,449,317)	
50	2059	\$18,810,549	\$18,810,549	\$0	(\$216,449,317)	- 2059 - Difference primarily attributed to residual value approach adopted after peer review, Hold Steady building cost more and has five less years of economic depreciation.
<b>Nominal - 50 Yrs.</b>						
Nominal - 20 Yrs. (\$479,904,825) (\$75,952,218) (\$403,952,607)						
Nominal - 15 Yrs. (\$311,735,280) (\$50,618,772) (\$261,116,508)						
Nominal - 10 Yrs. (\$193,528,342) (\$30,274,957) (\$163,253,385)						
<b>NPV (2010) - 50 Yrs.</b>						
NPV (2010) - 20 Yrs. (\$266,742,273) (\$45,358,705) (\$312,100,978)						
NPV (2010) - 15 Yrs. (\$209,402,447) (\$30,502,372) (\$178,899,075)						
NPV (2010) - 10 Yrs. (\$152,370,913) (\$20,240,751) (\$132,130,162)						
Discount Rate 5.25%						
<b>Including Residual Value After 50 Years for Owned Buildings:</b>						
GED Alternative						
Hold Steady						
50 Year Totals						
Year 50 Residual Value (\$36,702,287) (\$85,633,685) (\$48,931,398)						
Year 50 Impact (NPV) (\$3,925,902) (\$6,620,517) (\$2,694,615)						
Adjusted 50 Year Totals:						
Nominal - 50 Yrs. (\$335,674,601) (\$1,120,999,589) (\$785,324,988)						
NPV (2010) - 50 Yrs. (\$382,615,374) (\$1,194,415,048) (\$811,799,674)						

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period; 30 Year Amortization  
Comparison of Parking Scenario F2 vs K1

	Scenario F	Scenario K	Difference
No. of Underground Levels	2	1	1
Gross Square Feet	184,934	27,124	157,810
Number of Spaces	461	30	431
Total Project Cost	\$233,399,729	\$265,531,075	\$27,868,654
Cost of Underground Parking	\$24,226,354	\$3,878,732	\$20,347,622
Cost per Space	\$52,562	\$129,291	(\$76,730)
Cost of Parking Stalls Only	N/A	\$162,744	
Cost per Space	N/A	\$5,425	
Total Debt Service	\$613,440,849	\$550,878,726	\$62,562,123
Parking Rev. - New Bldg.	(\$66,860,465)	(\$4,381,850)	(\$62,478,615)
Parking Rev. - Parkade	(\$336,498,852)	(\$295,059,099)	(\$41,437,753)
Parking Rev. - Total	(\$403,357,317)	(\$299,440,949)	(\$103,916,368)
Net Occupancy Costs (50 yrs.)	\$964,712,931	\$990,383,657	(\$25,670,956)
Net Occupancy Costs (20 yrs.)	\$448,288,884	\$429,804,625	\$18,484,069
Net Occupancy Costs (15 yrs.)	\$323,819,091	\$311,175,280	\$12,643,811
Net Occupancy Costs (10 yrs.)	\$206,266,095	\$200,528,342	\$5,737,727
NPV @ 5.25% (50 yrs.)	\$372,797,685	\$366,741,273	\$6,056,413
NPV @ 5.25% (20 yrs.)	\$266,512,248	\$256,742,581	\$9,769,667
NPV @ 5.25% (15 yrs.)	\$216,831,515	\$208,402,447	\$7,429,067
NPV @ 5.25% (10 yrs.)	\$156,235,899	\$152,376,913	\$3,858,986

Occupancy Year	GED Parking Scenario F2	GED Parking Scenario K1	(Savings) Additional Cost Annual	(Savings) Additional Cost Cumulative
1	\$14,056,556	\$14,056,556	\$0	\$0
2	\$17,503,726	\$17,478,462	\$25,264	\$25,264
3	\$25,256,189	\$24,514,123	\$744,066	\$769,330
4	\$25,192,353	\$25,192,353	\$0	\$769,330
5	\$25,690,536	\$26,004,187	(\$343,651)	\$425,678
6	\$17,173,150	\$18,381,488	\$791,663	\$1,217,341
7	\$17,231,352	\$16,467,299	\$784,653	\$1,981,993
8	\$17,295,173	\$16,556,328	\$738,845	\$2,720,838
9	\$23,420,871	\$21,895,886	\$1,525,184	\$4,246,022
10	\$23,443,565	\$21,951,880	\$1,491,704	\$5,737,727
11	\$23,464,719	\$22,013,188	\$1,451,531	\$7,189,258
12	\$23,489,909	\$22,068,071	\$1,421,838	\$8,611,096
13	\$23,512,271	\$22,127,212	\$1,385,059	\$9,996,155
14	\$23,532,555	\$22,188,484	\$1,344,071	\$11,340,226
15	\$23,553,568	\$22,249,383	\$1,303,585	\$12,643,811
16	\$24,919,222	\$23,660,806	\$1,258,417	\$13,902,228
17	\$24,841,178	\$23,627,911	\$1,213,267	\$15,115,495
18	\$24,873,846	\$23,701,001	\$1,172,846	\$16,288,341
19	\$24,904,985	\$23,779,448	\$1,125,139	\$17,413,480
20	\$24,930,971	\$23,860,382	\$1,070,589	\$18,484,069
21	\$24,962,152	\$23,941,093	\$1,021,059	\$19,505,128
22	\$24,996,417	\$24,020,220	\$966,197	\$20,471,324
23	\$25,012,052	\$24,101,269	\$910,783	\$21,382,107
24	\$25,033,890	\$24,179,749	\$854,131	\$22,236,238
25	\$25,054,599	\$24,263,800	\$798,996	\$23,027,236
26	\$27,964,340	\$27,233,984	\$730,956	\$23,758,190
27	\$28,393,097	\$25,719,478	\$663,618	\$24,421,808
28	\$26,444,590	\$25,851,851	\$592,740	\$25,014,548
29	\$26,506,352	\$25,984,719	\$521,633	\$25,536,181
30	\$26,570,535	\$26,120,755	\$449,780	\$26,085,962
31	\$26,633,934	\$26,260,403	\$373,531	\$26,559,493
32	\$26,693,334	\$26,399,718	\$293,618	\$26,853,111
33	\$26,750,371	\$26,541,527	\$208,844	\$26,861,953
34	\$4,715,808	\$5,967,151	(\$2,241,545)	\$24,620,408
35	\$5,360,414	\$7,632,111	(\$2,271,696)	\$22,348,711
36	\$11,875,677	\$14,042,538	(\$2,366,861)	\$19,981,850
37	\$8,351,378	\$10,827,334	(\$2,465,956)	\$17,515,894
38	\$8,519,985	\$11,089,128	(\$2,569,143)	\$14,946,751
39	\$8,678,572	\$11,355,160	(\$2,676,587)	\$12,270,164
40	\$8,836,954	\$11,625,419	(\$2,788,465)	\$9,481,699
41	\$8,994,933	\$11,899,899	(\$2,904,956)	\$6,576,743
42	\$9,152,299	\$12,178,549	(\$3,026,250)	\$3,550,493
43	\$9,308,826	\$12,461,398	(\$3,152,542)	\$397,951
44	\$9,464,274	\$12,748,311	(\$3,284,037)	(\$2,886,086)
45	\$9,618,388	\$13,039,336	(\$3,420,947)	(\$6,307,033)
46	\$18,267,465	\$21,820,980	(\$3,563,494)	(\$9,870,528)
47	\$13,627,826	\$17,339,734	(\$3,711,908)	(\$13,582,436)
48	\$13,956,012	\$17,821,439	(\$3,865,427)	(\$17,447,863)
49	\$14,284,396	\$18,311,688	(\$4,027,302)	(\$21,475,165)
50	\$14,615,758	\$18,810,549	(\$4,194,791)	(\$25,670,956)
Net Total - 50 Yrs.	\$964,712,931	\$990,383,657	(\$25,670,956)	
Net Total - 20 Yrs.	\$448,288,884	\$429,804,625	\$18,484,069	
Net Total - 15 Yrs.	\$323,819,091	\$311,175,280	\$12,643,811	
Net Total - 10 Yrs.	\$206,266,099	\$200,528,342	\$5,737,727	
NPV (2013) - 50 Yrs.	\$372,797,685	\$366,741,273	\$6,056,413	
NPV (2013) - 20 Yrs.	\$266,512,248	\$256,742,581	\$9,769,667	
NPV (2013) - 15 Yrs.	\$216,831,515	\$208,402,447	\$7,429,067	
NPV (2013) - 10 Yrs.	\$156,235,899	\$152,376,913	\$3,858,986	
Discount Rate	5.25%			

Including Residual Value After 50 Years for Owned Buildings:			
	GED Parking Scenario F2	GED Parking Scenario K1	50 Year Totals
Year 50 Residual Value	(\$35,993,331)	(\$50,094,267)	(\$14,090,936)
Year 50 Impact (NPV)	(\$1,135,884)	(\$3,913,502)	(\$2,777,618)
Adjusted 50 Year Totals			
Net Total - 50 Yrs.	\$964,712,600	\$990,379,601	(\$25,667,001)



City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period; 30 Year Amortization  
Comparison of Parking Scenario F2 vs K1

NUMBERS IN PARENTHESES INDICATE VALUES IN MILLIONS OF DOLLARS

**City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period  
(for the Project and Hold Steady)  
Parking Scenario F2**

Occupancy Year		GED	Hold	GED (Savings) Additional Cost vs. Hold Steady	
		Alternative	Steady	Annual	Cumulative
1	2010	\$16,486,562	\$16,486,562	\$0	\$0
2	2011	\$19,916,420	\$27,520,384	(\$7,603,964)	(\$7,603,964)
3	2012	\$27,446,556	\$28,043,594	(\$597,038)	(\$8,201,002)
4	2013	\$27,288,658	\$28,072,626	(\$783,969)	(\$8,984,971)
5	2014	\$28,310,980	\$28,359,353	(\$48,372)	(\$9,033,343)
6	2015	\$20,828,284	\$19,934,488	\$893,796	(\$8,139,547)
7	2016	\$21,027,503	\$20,331,231	\$696,272	(\$7,443,275)
8	2017	\$21,236,610	\$20,461,978	\$774,632	(\$6,668,643)
9	2018	\$27,513,878	\$33,924,687	(\$6,410,809)	(\$13,079,452)
10	2019	\$27,694,050	\$32,307,459	(\$4,613,409)	(\$17,692,861)
11	2020	\$27,878,822	\$27,835,869	\$42,953	(\$17,649,908)
12	2021	\$28,074,012	\$24,726,120	\$3,347,892	(\$14,302,016)
13	2022	\$28,273,006	\$24,966,750	\$3,306,256	(\$10,995,760)
14	2023	\$28,476,815	\$28,802,322	(\$325,507)	(\$11,321,267)
15	2024	\$28,688,518	\$32,620,753	(\$3,932,236)	(\$15,253,503)
16	2025	\$30,252,309	\$34,185,980	(\$3,933,672)	(\$19,187,175)
17	2026	\$30,380,141	\$34,314,691	(\$3,934,550)	(\$23,121,725)
18	2027	\$30,626,731	\$34,561,263	(\$3,934,532)	(\$27,056,257)
19	2028	\$30,879,753	\$34,813,337	(\$3,933,583)	(\$30,989,840)
20	2029	\$31,137,115	\$35,073,344	(\$3,936,229)	(\$34,926,069)
21	2030	\$31,408,304	\$35,339,485	(\$3,931,181)	(\$38,857,250)
22	2031	\$31,681,968	\$35,612,671	(\$3,930,703)	(\$42,787,953)
23	2032	\$31,966,762	\$35,897,368	(\$3,930,606)	(\$46,718,559)
24	2033	\$32,257,895	\$36,191,570	(\$3,933,675)	(\$50,652,235)
25	2034	\$32,558,463	\$36,492,105	(\$3,933,642)	(\$54,585,877)
26	2035	\$35,759,615	\$39,692,026	(\$3,932,411)	(\$58,518,288)
27	2036	\$34,479,976	\$38,411,186	(\$3,931,210)	(\$62,449,498)
28	2037	\$34,855,517	\$38,788,955	(\$3,933,438)	(\$66,382,936)
29	2038	\$35,243,637	\$39,178,322	(\$3,934,685)	(\$70,317,622)
30	2039	\$35,646,975	\$39,578,320	(\$3,931,345)	(\$74,248,967)
31	2040	\$36,062,832	\$39,992,275	(\$3,929,443)	(\$78,178,410)
32	2041	\$36,488,516	\$40,420,303	(\$3,931,787)	(\$82,110,197)
33	2042	\$36,926,211	\$40,858,110	(\$3,931,899)	(\$86,042,096)
34	2043	\$15,287,045	\$41,306,735	(\$26,019,690)	(\$112,061,786)
35	2044	\$16,342,984	\$41,771,718	(\$25,428,734)	(\$137,490,520)
36	2045	\$23,085,522	\$48,516,937	(\$25,431,415)	(\$162,921,935)
37	2046	\$20,215,283	\$45,648,250	(\$25,432,967)	(\$188,354,902)
38	2047	\$20,835,396	\$46,268,058	(\$25,432,662)	(\$213,787,564)
39	2048	\$21,473,626	\$33,477,302	(\$12,003,676)	(\$225,791,241)
40	2049	\$22,130,505	\$22,130,505	\$0	(\$225,791,241)
41	2050	\$22,806,580	\$22,806,580	\$0	(\$225,791,241)
42	2051	\$23,502,417	\$23,502,417	\$0	(\$225,791,241)
43	2052	\$24,218,595	\$24,218,595	\$0	(\$225,791,241)
44	2053	\$24,955,714	\$24,955,714	\$0	(\$225,791,241)
45	2054	\$25,714,388	\$25,714,388	\$0	(\$225,791,241)
46	2055	\$34,981,841	\$34,981,841	\$0	(\$225,791,241)
47	2056	\$31,005,276	\$31,005,276	\$0	(\$225,791,241)
48	2057	\$32,011,274	\$32,011,274	\$0	(\$225,791,241)
49	2058	\$33,046,205	\$33,046,205	\$0	(\$225,791,241)
50	2059	\$34,110,907	\$34,110,907	\$0	(\$225,791,241)
Nominal - 50 Yrs.		\$1,403,476,950	\$1,629,268,191	(\$225,791,241)	
Nominal - 20 Yrs.		\$532,416,722	\$567,342,791	(\$34,926,069)	
Nominal - 15 Yrs.		\$379,140,673	\$394,394,176	(\$15,253,503)	
Nominal - 10 Yrs.		\$237,749,501	\$255,442,362	(\$17,692,861)	
NPV (2010) - 50 Yrs.		\$474,662,970	\$529,185,369	(\$54,522,399)	
NPV (2010) - 20 Yrs.		\$313,398,352	\$332,903,304	(\$19,504,952)	
NPV (2010) - 15 Yrs.		\$252,264,032	\$263,916,719	(\$11,652,687)	

**City of San Diego - Civic Center Financial Comparison**  
**Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)**  
**Asset Transfer Financing Method**  
**Portion of Interest Capitalized During Construction Period**  
**(for the Project and Hold Steady)**  
**Parking Scenario F2**

Occupancy Year	GED Alternative	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady Annual Cumulative
NPV (2010) - 10 Yrs.	\$179,426,717	\$192,631,443	(\$13,204,727)

**City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)  
Asset Transfer Financing Method  
Portion of Interest Capitalized During Construction Period  
(for Project and Hold Steady)  
Parking Scenario K1**

Occupancy Year		GED	Hold	GED (Savings) Additional Cost vs. Hold Steady	
		Alternative	Steady	Annual	Cumulative
1	2010	\$16,486,562	\$16,486,562	\$0	\$0
2	2011	\$19,891,156	\$27,520,384	(\$7,629,228)	(\$7,629,228)
3	2012	\$26,702,490	\$28,043,594	(\$1,341,104)	(\$8,970,332)
4	2013	\$27,288,658	\$28,072,626	(\$783,969)	(\$9,754,300)
5	2014	\$28,243,475	\$28,359,353	(\$115,878)	(\$9,870,179)
6	2015	\$19,181,414	\$19,934,488	(\$753,074)	(\$10,623,252)
7	2016	\$19,373,435	\$20,331,231	(\$957,796)	(\$11,581,048)
8	2017	\$19,572,773	\$20,453,709	(\$880,936)	(\$12,461,985)
9	2018	\$25,026,702	\$29,181,779	(\$4,155,077)	(\$16,617,062)
10	2019	\$25,201,874	\$37,105,762	(\$11,903,887)	(\$28,520,949)
11	2020	\$25,386,801	\$25,829,207	(\$442,406)	(\$28,963,355)
12	2021	\$25,570,063	\$22,768,936	\$2,801,127	(\$26,162,228)
13	2022	\$25,762,552	\$22,999,574	\$2,762,979	(\$23,399,249)
14	2023	\$25,962,333	\$26,341,113	(\$378,779)	(\$23,778,028)
15	2024	\$26,167,706	\$29,668,342	(\$3,500,636)	(\$27,278,664)
16	2025	\$27,727,976	\$31,230,767	(\$3,502,791)	(\$30,781,455)
17	2026	\$27,850,322	\$31,352,581	(\$3,502,259)	(\$34,283,714)
18	2027	\$28,084,671	\$31,588,320	(\$3,503,649)	(\$37,787,363)
19	2028	\$28,330,632	\$31,834,233	(\$3,503,602)	(\$41,290,965)
20	2029	\$28,585,583	\$32,088,185	(\$3,502,602)	(\$44,793,566)
21	2030	\$28,847,066	\$32,348,573	(\$3,501,508)	(\$48,295,074)
22	2031	\$29,113,985	\$32,616,508	(\$3,502,523)	(\$51,797,597)
23	2032	\$29,390,121	\$32,890,798	(\$3,500,677)	(\$55,298,274)
24	2033	\$29,671,271	\$33,173,663	(\$3,502,393)	(\$58,800,667)
25	2034	\$29,965,874	\$33,468,677	(\$3,503,003)	(\$62,303,670)
26	2035	\$33,154,795	\$36,661,515	(\$3,506,721)	(\$65,810,390)
27	2036	\$31,867,539	\$35,371,031	(\$3,503,492)	(\$69,313,883)
28	2037	\$32,236,006	\$35,739,779	(\$3,503,773)	(\$72,817,656)
29	2038	\$32,614,161	\$36,118,214	(\$3,504,052)	(\$76,321,708)
30	2039	\$33,005,039	\$36,508,755	(\$3,503,717)	(\$79,825,425)
31	2040	\$33,409,458	\$36,912,044	(\$3,502,586)	(\$83,328,011)
32	2041	\$33,823,864	\$37,328,550	(\$3,504,687)	(\$86,832,697)
33	2042	\$34,251,489	\$37,757,769	(\$3,506,280)	(\$90,338,977)
34	2043	\$14,964,077	\$38,196,422	(\$23,232,345)	(\$113,571,322)
35	2044	\$15,947,587	\$38,648,249	(\$22,700,662)	(\$136,271,984)
36	2045	\$22,678,606	\$45,379,444	(\$22,700,838)	(\$158,972,821)
37	2046	\$19,796,511	\$42,497,435	(\$22,700,924)	(\$181,673,745)
38	2047	\$20,404,422	\$43,104,733	(\$22,700,312)	(\$204,374,057)
39	2048	\$21,030,092	\$31,740,524	(\$10,710,433)	(\$215,084,490)
40	2049	\$21,674,043	\$21,674,043	\$0	(\$215,084,490)
41	2050	\$22,336,812	\$22,336,812	\$0	(\$215,084,490)
42	2051	\$23,018,954	\$23,018,954	\$0	(\$215,084,490)
43	2052	\$23,721,036	\$23,721,036	\$0	(\$215,084,490)
44	2053	\$24,443,646	\$24,443,646	\$0	(\$215,084,490)
45	2054	\$25,187,386	\$25,187,386	\$0	(\$215,084,490)
46	2055	\$34,439,468	\$34,439,468	\$0	(\$215,084,490)
47	2056	\$30,447,082	\$30,447,082	\$0	(\$215,084,490)
48	2057	\$31,436,795	\$31,436,795	\$0	(\$215,084,490)
49	2058	\$32,454,964	\$32,454,964	\$0	(\$215,084,490)
50	2059	\$33,502,414	\$33,502,414	\$0	(\$215,084,490)
Nominal - 50 Yrs.		\$1,325,231,538	\$1,510,316,028	(\$215,084,490)	
Nominal - 20 Yrs.		\$496,397,179	\$511,190,745	(\$44,793,566)	
Nominal - 15 Yrs.		\$355,817,995	\$383,096,659	(\$27,278,664)	
Nominal - 10 Yrs.		\$226,968,538	\$255,489,488	(\$28,520,949)	
NPV (2010) - 50 Yrs		\$446,258,239	\$503,943,386	(\$57,685,147)	
NPV (2010) - 20 Yrs.		\$294,618,993	\$321,067,726	(\$26,448,733)	
NPV (2010) - 15 Yrs.		\$238,551,146	\$258,008,788	(\$19,457,642)	

**City of San Diego - Civic Center Financial Comparison**  
**Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)**  
**Asset Transfer Financing Method**  
**Portion of Interest Capitalized During Construction Period**  
**(for Project and Hold Steady)**  
**Parking Scenario K1**

Occupancy Year	GED Alternative	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady Annual Cumulative
NPV (2010) - 10 Yrs.	\$172,177,584	\$192,509,887	(\$20,332,302)

City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs (Parking Scenario F2)  
Asset Transfer Financing Method  
30 Year Level Amortization

Occupancy Year	GED Alternative	Hold Steady	GED (Savings) Additions		Explanation of Significant Items Impacting the Annual Comparison
			Cost vs. Hold Steady Annual	Cost vs. Hold Steady Cumulative	
1	2010	\$14,056,556	\$14,056,556	\$0	
2	2011	\$17,500,726	\$25,008,553	(\$7,504,827)	
3	2012	\$24,282,582	\$25,446,780	(\$1,164,188)	- CAPEX for City owned buildings funded over 3 years for GED and 4 years for Hold Steady starting 2011, with Parkade over 4 years due to not being demolished.
4	2013	\$36,126,199	\$25,556,822	\$10,570,578	- Higher CAPEX for Hold Steady (\$40 MM+) results in higher overall costs for 2011 - 2014, offset by debt service commencing in 2012 for GED under asset transfer method.
5	2014	\$31,121,287	\$25,870,728	\$5,250,559	- Relocation to new GED project as of 5/30/14 impacts results for 2012 - 2019 due to addition of lease payment / debt service under asset transfer method (initial debt service payment 7/1/12).
6	2015	\$20,836,230	\$17,250,651	\$3,485,578	- Hold Steady is impacted in 2018-2019 by having debt service commence during the construction period under the asset transfer method (similar approach as the GED project).
7	2016	\$20,860,025	\$17,648,504	\$3,211,521	- Renewal rental rates impact Hold Steady starting 2013 - 2014, with annual escalations.
8	2017	\$20,885,026	\$17,913,291	\$2,971,735	- New building delivered in Hold Steady at beginning of 2020, with a one month transition period out of owned / leased buildings (similar to GED alternative). The same debt service structure as the GED alternative is employed.
9	2018	\$20,909,463	\$36,832,980	(\$15,923,517)	
10	2019	\$20,933,706	\$40,735,372	(\$19,801,666)	
11	2020	\$20,959,941	\$27,739,708	(\$6,779,766)	
12	2021	\$20,979,919	\$24,454,226	(\$3,474,307)	
13	2022	\$21,000,201	\$24,474,914	(\$3,471,713)	
14	2023	\$21,024,759	\$24,495,659	(\$3,470,899)	
15	2024	\$21,045,331	\$24,515,820	(\$3,470,289)	
16	2025	\$22,410,948	\$25,886,632	(\$3,472,684)	- 2025 - First block of expansion space required. Assumed to be accommodated by having the Water Department move out to a new 40,000 SF building on owned land.
17	2026	\$22,337,517	\$25,809,386	(\$3,471,871)	
18	2027	\$22,365,648	\$25,839,499	(\$3,473,851)	
19	2028	\$22,387,853	\$25,870,587	(\$3,472,734)	
20	2029	\$22,426,249	\$25,900,112	(\$3,473,862)	
21	2030	\$22,452,885	\$25,927,726	(\$3,474,850)	
22	2031	\$22,476,315	\$25,954,229	(\$3,477,914)	
23	2032	\$22,504,825	\$25,978,037	(\$3,473,213)	
24	2033	\$22,528,742	\$26,001,119	(\$3,472,377)	
25	2034	\$22,546,182	\$26,023,860	(\$3,477,678)	
26	2035	\$25,456,205	\$26,901,472	(\$3,473,268)	- 2035 - Second block of expansion space required - satisfied in leased space downtown.
27	2036	\$23,873,297	\$27,345,245	(\$3,471,948)	
28	2037	\$23,938,148	\$27,410,173	(\$3,472,026)	
29	2038	\$24,000,030	\$27,476,118	(\$3,476,087)	
30	2039	\$24,065,291	\$27,536,257	(\$3,470,966)	
31	2040	\$24,126,128	\$27,596,810	(\$3,470,672)	
32	2041	\$24,184,773	\$27,657,737	(\$3,472,964)	
33	2042	\$24,243,107	\$27,715,058	(\$3,471,950)	
34	2043	\$4,783,890	\$27,770,141	(\$22,986,248)	- 2043 - GED debt fully amortized as of 1/1/2043; debt service reserve fund returned.
35	2044	\$5,360,414	\$27,824,702	(\$22,464,288)	
36	2045	\$11,675,677	\$34,141,773	(\$22,466,096)	- 2045 - Third block of expansion space required - satisfied in leased space downtown.
37	2046	\$8,361,378	\$30,827,084	(\$22,465,686)	
38	2047	\$8,519,985	\$30,985,681	(\$22,465,696)	
39	2048	\$8,678,572	\$19,293,111	(\$10,614,539)	- 2048 - Hold Steady debt fully amortized as of 7/1/2048; debt service reserve fund returned.
40	2049	\$8,836,954	\$8,836,954	\$0	
41	2050	\$8,994,933	\$8,994,933	\$0	
42	2051	\$9,152,298	\$9,152,298	\$0	
43	2052	\$9,309,826	\$9,309,826	\$0	
44	2053	\$9,464,274	\$9,464,274	\$0	
45	2054	\$8,618,388	\$8,618,388	\$0	
46	2055	\$18,257,485	\$18,257,485	\$0	- 2055 - Fourth block of expansion space required - satisfied in leased space downtown.
47	2056	\$13,627,826	\$13,627,826	\$0	
48	2057	\$13,955,012	\$13,955,012	\$0	
49	2058	\$14,284,396	\$14,284,396	\$0	
50	2059	\$14,615,758	\$14,615,758	\$0	
50	Year Total - 50 Yrs	\$228,765,186	\$1,173,017,896	(\$944,252,710)	
50	Year Total - 20 Yrs	\$124,469,177	\$301,485,282	(\$176,936,205)	
50	Year Total - 15 Yrs	\$107,617,962	\$172,899,166	(\$65,281,202)	
50	Year Total - 10 Yrs	\$727,517,813	\$236,415,338	(\$491,102,475)	
NPV (2011) - 50 Yrs		\$568,836,356	\$428,738,135	(\$140,098,221)	
NPV (2011) - 20 Yrs		\$271,850,519	\$399,844,519	(\$127,994,000)	
NPV (2011) - 15 Yrs		\$227,179,555	\$248,720,562	(\$21,540,977)	
NPV (2011) - 10 Yrs		\$173,339,415	\$183,768,365	(\$10,428,950)	
Discount Rate:		5.25%			
<b>Including Residual Value After 50 Years for Owned Buildings:</b>					
	GED Alternative	Hold Steady	50 Year Totals		
Year 50 Residual Value	(\$55,994,331)	(\$30,297,387)	(\$25,696,944)		
Year 50 Impact (NPV)	(\$4,315,364)	(\$7,377,195)	(\$3,061,831)		
Adjusted 50 Year Totals					
Year Total - 50 Yrs	\$872,683,855	\$1,368,716,459	(\$496,032,604)		
NPV (2011) - 50 Yrs	\$388,470,172	\$421,567,537	(\$33,097,365)		

City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs (Parking Scenario K1)  
 Asset Transfer Financing Method  
 30 Year Level Amortization

Occupancy Year	GFD Baseline Project	Hold Steady	GED (Savings) Additional Cost vs. Hold Steady		Explanation of Significant Items Impacting the Annual Comparison
			Annual	Cumulative	
1	2010	\$14,056,566	\$14,056,566	\$0	\$0
2	2011	\$17,478,462	\$25,008,553	(\$7,530,091)	(\$7,530,091)
3	2012	\$23,718,257	\$25,445,780	(\$1,728,523)	(\$9,258,614)
4	2013	\$24,307,013	\$25,555,522	\$8,751,392	(\$507,222)
5	2014	\$29,650,491	\$25,870,726	\$3,779,762	\$3,272,541
6	2015	\$19,756,165	\$17,350,851	\$2,405,514	\$5,678,055
7	2016	\$19,810,802	\$17,648,504	\$2,162,298	\$7,840,352
8	2017	\$19,865,823	\$17,905,022	\$1,960,801	\$9,801,154
9	2018	\$19,921,988	\$35,051,752	(\$15,159,765)	(\$6,358,611)
10	2019	\$19,975,656	\$38,577,351	(\$18,601,496)	(\$23,960,106)
11	2020	\$20,037,040	\$25,475,052	(\$6,438,022)	(\$30,398,129)
12	2021	\$20,094,041	\$23,238,687	(\$3,144,546)	(\$33,542,675)
13	2022	\$20,150,517	\$23,297,341	(\$3,143,824)	(\$36,686,499)
14	2023	\$20,213,605	\$23,355,758	(\$3,143,153)	(\$39,829,653)
15	2024	\$20,271,645	\$23,413,244	(\$3,143,599)	(\$42,973,252)
16	2025	\$21,686,748	\$24,826,773	(\$3,140,025)	(\$46,113,277)
17	2026	\$21,651,100	\$24,794,514	(\$3,143,415)	(\$49,256,692)
18	2027	\$21,729,369	\$24,870,444	(\$3,141,055)	(\$52,397,747)
19	2028	\$21,807,628	\$24,948,340	(\$3,140,711)	(\$55,538,459)
20	2029	\$21,882,967	\$25,025,531	(\$3,142,544)	(\$58,681,003)
21	2030	\$21,955,989	\$25,105,634	(\$3,139,731)	(\$61,820,734)
22	2031	\$22,045,018	\$25,185,679	(\$3,141,661)	(\$64,962,395)
23	2032	\$22,124,101	\$25,267,327	(\$3,143,226)	(\$68,105,621)
24	2033	\$22,208,959	\$25,350,475	(\$3,141,517)	(\$71,247,138)
25	2034	\$22,287,815	\$25,431,521	(\$3,143,705)	(\$74,390,843)
26	2035	\$25,252,139	\$28,400,626	(\$3,141,487)	(\$77,532,330)
27	2036	\$23,740,603	\$26,887,186	(\$3,146,385)	(\$80,678,714)
28	2037	\$23,675,531	\$27,018,672	(\$3,143,141)	(\$83,821,856)
29	2038	\$24,009,939	\$27,154,426	(\$3,144,489)	(\$86,966,345)
30	2039	\$24,146,969	\$27,250,944	(\$3,143,975)	(\$90,110,320)
31	2040	\$24,288,545	\$27,428,638	(\$3,140,293)	(\$93,250,612)
32	2041	\$24,426,196	\$27,568,547	(\$3,142,351)	(\$96,392,963)
33	2042	\$24,557,018	\$27,709,303	(\$3,142,285)	(\$99,535,249)
34	2043	\$7,018,655	\$27,853,255	(\$20,834,640)	(\$120,369,889)
35	2044	\$7,632,111	\$27,998,071	(\$20,365,960)	(\$140,735,849)
36	2045	\$14,042,538	\$34,410,401	(\$20,367,863)	(\$161,103,712)
37	2046	\$10,827,334	\$31,195,439	(\$20,368,105)	(\$181,471,816)
38	2047	\$11,089,128	\$31,455,053	(\$20,365,925)	(\$201,837,741)
39	2048	\$11,355,160	\$30,983,934	(\$9,628,775)	(\$211,466,516)
40	2049	\$11,625,419	\$11,625,419	\$0	(\$211,466,516)
41	2050	\$11,899,889	\$11,899,889	\$0	(\$211,466,516)
42	2051	\$12,178,549	\$12,178,549	\$0	(\$211,466,516)
43	2052	\$12,461,368	\$12,461,368	\$0	(\$211,466,516)
44	2053	\$12,748,311	\$12,748,311	\$0	(\$211,466,516)
45	2054	\$13,039,336	\$13,039,336	\$0	(\$211,466,516)
46	2055	\$21,880,980	\$21,880,980	\$0	(\$211,466,516)
47	2056	\$17,339,734	\$17,339,734	\$0	(\$211,466,516)
48	2057	\$17,821,439	\$17,821,439	\$0	(\$211,466,516)
49	2058	\$18,311,696	\$18,311,696	\$0	(\$211,466,516)
50	2059	\$18,810,549	\$18,810,549	\$0	(\$211,466,516)
Annual - 50 Yrs.		\$561,040,245	\$1,174,506,761	(\$21,466,516)	
Annual - 20 Yrs.		\$429,029,712	\$466,753,715	(\$38,681,003)	
Annual - 15 Yrs.		\$319,311,561	\$362,264,510	(\$42,973,252)	
Annual - 10 Yrs.		\$218,541,470	\$242,901,513	(\$24,360,126)	
NPV (2010) - 50 Yrs.		\$283,985,421	\$223,914,673	(\$58,628,252)	
NPV (2010) - 20 Yrs.		\$267,842,548	\$295,447,585	(\$30,605,038)	
NPV (2010) - 15 Yrs.		\$218,445,694	\$173,779,397	(\$24,335,302)	
NPV (2010) - 10 Yrs.		\$156,509,310	\$181,861,746	(\$14,355,432)	
Discount Rate:		5.25%			

Including Residual Value After 50 Years for Owned Buildings:		
	GED Alternative	Hold Steady 50 Year Totals
Year 50 Residual Value	(\$36,792,287)	(\$59,903,605)
Year 50 Impact (NPV)	(\$3,425,902)	(\$6,693,617)
Adjusted 50 Year Totals:		
Memoranda - 50 Yrs	\$912,029,858	\$1,086,572,156
NPV (2010) - 50 Yrs	\$261,359,519	\$417,261,051

City of San Diego - Civic Center Financial Comparison  
 Occupancy Cost Summary - Net Costs  
 Asset Transfer Financing Method  
 30 Year Level Amortization  
 Comparison of Parking Scenario F2 vs K1

	Scenario F	Scenario K	Difference
No. of Underground Levels	2	1	1
Gross Square Feet	184,934	27,124	157,810
Number of Spaces	461	30	431
Total Project Cost	\$293,399,729	\$265,531,075	\$27,868,654
Cost of Underground Parking	\$24,226,354	\$3,879,732	\$20,347,622
Cost per Space	\$52,552	\$129,291	(\$76,739)
Cost of Parking Stalls Only	N/A	\$162,744	
Cost per Space	N/A	\$5,425	
Total Debt Service	\$577,091,103	\$529,535,084	\$53,556,020
Parking Rev. - New Bldg	(\$66,860,465)	(\$4,281,850)	(\$62,478,615)
Parking Rev. - Parkade	(\$336,496,852)	(\$295,659,099)	(\$41,437,753)
Parking Rev. - Total	(\$403,357,317)	(\$329,440,949)	(\$73,916,368)
Net Occupancy Costs (50 yrs.)	\$928,363,186	\$863,040,245	(\$34,577,069)
Net Occupancy Costs (20 yrs.)	\$444,459,177	\$428,069,112	\$16,400,065
Net Occupancy Costs (15 yrs.)	\$332,527,862	\$319,311,261	\$13,216,701
Net Occupancy Costs (10 yrs.)	\$227,514,810	\$218,541,413	\$8,973,397
NPV @ 5.25% (50 yrs.)	\$369,808,366	\$365,285,421	\$4,522,935
NPV @ 5.25% (20 yrs.)	\$271,860,519	\$261,642,948	\$10,007,571
NPV @ 5.25% (15 yrs.)	\$227,170,555	\$218,443,094	\$8,727,451
NPV @ 5.25% (10 yrs.)	\$173,039,415	\$168,808,310	\$4,530,105

Occupancy Year	GED Parking Scenario F2	GED Parking Scenario K1	(Savings) Additional Cost Scenario F2 vs Scenario K1 Annual	Cumulative
1	2010	\$14,056,556	\$14,056,556	\$0
2	2011	\$17,503,728	\$17,478,462	\$25,254
3	2012	\$24,282,592	\$23,718,257	\$664,334
4	2013	\$36,126,199	\$34,307,013	\$1,819,186
5	2014	\$31,121,287	\$29,650,491	\$1,470,796
6	2015	\$20,836,230	\$19,756,165	\$1,080,065
7	2016	\$20,860,025	\$19,810,802	\$1,049,223
8	2017	\$20,885,026	\$19,865,823	\$1,019,203
9	2018	\$20,909,483	\$19,921,388	\$987,475
10	2019	\$20,933,706	\$19,975,856	\$957,850
11	2020	\$20,957,941	\$20,030,040	\$922,902
12	2021	\$20,979,919	\$20,094,041	\$885,878
13	2022	\$21,003,201	\$20,153,517	\$846,684
14	2023	\$21,024,799	\$20,213,505	\$811,155
15	2024	\$21,045,331	\$20,271,645	\$773,688
16	2025	\$21,064,948	\$21,328,748	\$727,200
17	2026	\$21,083,517	\$21,381,100	\$688,417
18	2027	\$21,101,948	\$21,429,389	\$638,259
19	2028	\$21,119,853	\$21,473,628	\$590,225
20	2029	\$21,137,249	\$21,513,987	\$543,263
21	2030	\$21,154,285	\$21,550,903	\$498,382
22	2031	\$21,170,915	\$21,584,018	\$431,297
23	2032	\$21,187,285	\$21,613,101	\$380,724
24	2033	\$21,203,442	\$21,638,969	\$319,783
25	2034	\$21,219,382	\$21,661,815	\$258,367
26	2035	\$21,235,205	\$21,681,199	\$196,066
27	2036	\$21,250,927	\$21,700,803	\$132,494
28	2037	\$21,266,548	\$21,719,531	\$62,617
29	2038	\$21,282,000	\$21,737,339	(\$3,908)
30	2039	\$21,297,291	\$21,754,959	(\$81,679)
31	2040	\$21,312,436	\$21,772,546	(\$162,408)
32	2041	\$21,327,473	\$21,790,196	(\$241,429)
33	2042	\$21,342,307	\$21,807,818	(\$323,910)
34	2043	\$21,356,989	\$21,825,436	(\$409,762)
35	2044	\$21,371,414	\$21,843,111	(\$498,696)
36	2045	\$21,385,677	\$21,860,838	(\$590,747)
37	2046	\$21,399,778	\$21,878,614	(\$685,956)
38	2047	\$21,413,726	\$21,896,442	(\$784,843)
39	2048	\$21,427,527	\$21,914,321	(\$887,461)
40	2049	\$21,441,176	\$21,932,251	(\$993,759)
41	2050	\$21,454,673	\$21,950,242	(\$1,103,790)
42	2051	\$21,468,019	\$21,968,294	(\$1,217,524)
43	2052	\$21,481,216	\$21,986,408	(\$1,334,912)
44	2053	\$21,494,264	\$21,994,584	(\$1,455,944)
45	2054	\$21,507,164	\$21,992,822	(\$1,580,622)
46	2055	\$21,519,916	\$21,991,124	(\$1,708,848)
47	2056	\$21,532,521	\$21,989,491	(\$1,840,617)
48	2057	\$21,544,979	\$21,987,924	(\$1,975,891)
49	2058	\$21,557,291	\$21,986,424	(\$2,114,721)
50	2059	\$21,569,458	\$21,984,991	(\$2,257,059)
Net (50 yrs.)	\$928,363,186	\$863,040,245	(\$27,868,654)	
Net (20 yrs.)	\$444,459,177	\$428,069,112	\$16,400,065	
Net (15 yrs.)	\$332,527,862	\$319,311,261	\$13,216,701	
Net (10 yrs.)	\$227,514,810	\$218,541,413	\$8,973,397	
NPV (50 yrs.)	\$369,808,366	\$365,285,421	\$4,522,935	
NPV (20 yrs.)	\$271,860,519	\$261,642,948	\$10,007,571	
NPV (15 yrs.)	\$227,170,555	\$218,443,094	\$8,727,451	
NPV (10 yrs.)	\$173,039,415	\$168,808,310	\$4,530,105	
Discount Rate	5.25%			

Including Residual Value After 50 Years for Owned Buildings:			
	GED Parking Scenario F2	GED Parking Scenario K1	50 Year Totals
Year 50 Residual Value	(\$55,499,331)	(\$50,721,287)	(\$5,295,044)
Year 50 Impact (NPV)	(\$1,435,884)	(\$3,951,000)	(\$3,094,924)
Adjusted 50 Year Totals	\$872,161,835	\$812,319,958	(\$53,922,107)



City of San Diego - Civic Center Financial Comparison  
Occupancy Cost Summary - Net Costs  
Asset Transfer Financing Method  
30 Year Level Amortization  
Comparison of Parking Scenario F2 vs K1

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**City of San Diego - Civic Center Financial Comparison**  
**Summary of Bond Financing Alternatives (GED)**  
**Information From Projections by Debt Management, City of San Diego**  
**Asset Transfer Method - Lease Revenue Bonds Issue Date: 1/1/12**  
**Completion of New City Hall: 6/30/14 (30 month construction period)**  
**Parking Scenario F2**

	Cost	GSF	Cost per GSF
GED Total Project Costs Before Financing (6/8/10)	\$ 293,399,729	576,093	\$ 509.29
GED Cost Provided to City for Projecting Debt Service	\$ 293,399,729	576,093	\$ 509.29

	1. Base Case - 30 Year Amortization		2. Portion of Interest Capitalized During Construction Period (2012-2014) - 5.25%		2. Portion of Interest Capitalized During Construction Period (2012-2014) - 6.25%		Increase in Debt Service - 100 bp Increase  (from 5.25% to 6.25%)
	Gross Debt Service	Net of DSRF Earnings	Gross Debt Service	Net of Cap. Int. and DSRF Earnings	Gross Debt Service	Net of Cap. Int. and DSRF Earnings	
<b>Sources of Funds:</b>							
Par Amount	\$ 309,780,000		\$ 320,355,000		\$ 333,485,000		\$ 13,130,000
Net Original Issue Discount	-		-		-		-
Total Sources of Funds	\$ 309,780,000		\$ 320,355,000		\$ 333,485,000		\$ 13,130,000
<b>Uses of Funds:</b>							
Construction Fund	\$ 287,371,720		\$ 287,371,720		\$ 287,371,720		\$ -
Debt Service Reserve Fund	\$ 20,035,950		\$ 22,681,644		\$ 26,028,320		\$ 3,346,878
Capitalized Interest Fund	-		\$ 7,880,987		\$ 17,606,737		\$ 9,725,750
Cost of Issuance	\$ 2,372,331	0.7858%	\$ 2,420,650	0.7556%	\$ 2,478,224	0.7431%	\$ 57,574
Total Uses of Funds	\$ 309,780,000	of par amount	\$ 320,355,000	of par amount	\$ 333,485,000	of par amount	\$ 13,130,000
Approximate Bond Yield:	5.25%		5.25%		6.25%		1.00%
<b>Debt Service Schedule:</b>	First Year Semi-Annual Debt Service Payment: 7/1/12						
1 2012	\$ 7,324,942	\$ 7,024,403	\$ 8,056,402	\$ 8,000,000	\$ 10,102,534	\$ 8,000,000	\$ -
2 2013	\$ 20,034,925	\$ 19,433,847	\$ 18,112,805	\$ 8,500,000	\$ 20,205,068	\$ 8,500,000	\$ -
3 2014	\$ 20,031,830	\$ 19,430,752	\$ 16,112,805	\$ 14,000,000	\$ 20,205,068	\$ 14,000,000	\$ -
4 2015	\$ 20,034,143	\$ 18,990,270	\$ 16,508,905	\$ 15,327,191	\$ 20,599,168	\$ 18,243,093	\$ 3,815,902
5 2016	\$ 20,032,355	\$ 18,988,482	\$ 16,542,123	\$ 15,360,409	\$ 20,828,188	\$ 19,272,111	\$ 3,811,702
6 2017	\$ 20,032,228	\$ 18,988,355	\$ 16,580,215	\$ 15,398,501	\$ 20,661,654	\$ 19,305,578	\$ 3,907,077
7 2018	\$ 20,032,055	\$ 18,988,182	\$ 22,881,303	\$ 21,498,590	\$ 26,027,514	\$ 24,871,439	\$ 3,171,849
8 2019	\$ 20,032,274	\$ 18,988,401	\$ 22,879,973	\$ 21,499,260	\$ 26,025,213	\$ 24,669,138	\$ 3,170,878
9 2020	\$ 20,035,143	\$ 18,991,270	\$ 22,677,761	\$ 21,498,047	\$ 26,026,538	\$ 24,870,463	\$ 3,174,415
10 2021	\$ 20,032,487	\$ 18,988,614	\$ 22,680,317	\$ 21,498,603	\$ 26,027,013	\$ 24,870,838	\$ 3,172,334
11 2022	\$ 20,033,948	\$ 18,990,075	\$ 22,680,859	\$ 21,499,145	\$ 26,024,589	\$ 24,668,513	\$ 3,169,368
12 2023	\$ 20,034,584	\$ 18,990,711	\$ 22,680,221	\$ 21,498,507	\$ 26,028,217	\$ 24,672,141	\$ 3,173,634
13 2024	\$ 20,035,222	\$ 18,991,349	\$ 22,681,299	\$ 21,499,586	\$ 26,023,600	\$ 24,667,425	\$ 3,167,839
14 2025	\$ 20,034,653	\$ 18,990,780	\$ 22,677,768	\$ 21,496,054	\$ 26,028,142	\$ 24,672,066	\$ 3,178,012
15 2026	\$ 20,035,592	\$ 18,991,719	\$ 22,677,093	\$ 21,495,379	\$ 26,025,845	\$ 24,669,770	\$ 3,174,390
16 2027	\$ 20,032,905	\$ 18,989,032	\$ 22,878,944	\$ 21,497,230	\$ 26,028,320	\$ 24,872,244	\$ 3,175,014
17 2028	\$ 20,035,263	\$ 18,991,390	\$ 22,879,835	\$ 21,498,121	\$ 26,028,475	\$ 24,670,400	\$ 3,172,278
18 2029	\$ 20,034,888	\$ 18,991,015	\$ 22,677,450	\$ 21,495,736	\$ 26,023,975	\$ 24,687,900	\$ 3,172,163
19 2030	\$ 20,033,940	\$ 18,990,067	\$ 22,881,048	\$ 21,499,334	\$ 26,028,319	\$ 24,670,243	\$ 3,170,909
20 2031	\$ 20,031,095	\$ 18,987,222	\$ 22,679,038	\$ 21,497,324	\$ 26,027,783	\$ 24,671,707	\$ 3,174,383
21 2032	\$ 20,034,763	\$ 18,990,890	\$ 22,679,830	\$ 21,498,116	\$ 26,025,385	\$ 24,669,290	\$ 3,171,173
22 2033	\$ 20,035,404	\$ 18,991,531	\$ 22,678,363	\$ 21,496,669	\$ 26,025,348	\$ 24,668,272	\$ 3,172,803
23 2034	\$ 20,031,275	\$ 18,987,402	\$ 22,677,533	\$ 21,495,819	\$ 26,024,049	\$ 24,667,973	\$ 3,172,154
24 2035	\$ 20,034,905	\$ 18,991,032	\$ 22,679,480	\$ 21,497,766	\$ 26,027,008	\$ 24,870,932	\$ 3,173,166
25 2036	\$ 20,033,980	\$ 18,990,107	\$ 22,881,620	\$ 21,499,906	\$ 26,025,008	\$ 24,668,932	\$ 3,169,026
26 2037	\$ 20,034,389	\$ 18,990,516	\$ 22,678,673	\$ 21,496,859	\$ 26,027,883	\$ 24,871,907	\$ 3,174,948
27 2038	\$ 20,032,876	\$ 18,989,003	\$ 22,877,038	\$ 21,495,324	\$ 26,028,009	\$ 24,869,833	\$ 3,174,809
28 2039	\$ 20,035,834	\$ 18,992,061	\$ 22,679,019	\$ 21,497,305	\$ 26,028,248	\$ 24,672,172	\$ 3,174,867
29 2040	\$ 20,035,933	\$ 18,992,060	\$ 22,681,570	\$ 21,498,858	\$ 26,025,058	\$ 24,688,983	\$ 3,169,126
30 2041	\$ 20,035,241	\$ 18,991,368	\$ 22,681,844	\$ 21,499,930	\$ 26,024,844	\$ 24,688,769	\$ 3,168,839
31 2042	\$ 20,035,950	\$ 18,992,077	\$ 22,681,054	\$ 21,499,340	\$ 26,024,964	\$ 24,668,888	\$ 3,169,548
32 2043	\$ 20,035,012	\$ (522,874)	\$ 22,681,339	\$ (581,161)	\$ 26,024,040	\$ (882,317)	\$ (81,156)
33 2044							
34 2045							
35 2046							
36 2047							
37 2048							
38 2049							
39 2050							
40 2051							
41 2052							
42 2053							
Total	\$ 628,380,129	\$ 577,091,103	\$ 679,583,342	\$ 613,440,849	\$ 789,079,039	\$ 704,389,899	\$ 90,949,051
Recon. to City Summary	\$ 628,380,129	\$ 577,091,103	\$ 679,583,342	\$ 613,440,849	\$ 789,079,039	\$ 704,389,899	Average Increase
							For 2015-2043 (29 years)
							\$ 3,136,174

Note: Net Debt Service is equal to gross debt service less interest earnings on the Debt Service Reserve Fund and contributions from the Capitalized Interest Fund. Debt Service in the final year reflects the return of the Debt Service Reserve Fund.

Totals Through 2019      \$ 147,554,753   \$ 140,832,691      \$ 135,274,530   \$ 119,583,950      \$ 164,454,405   \$ 137,661,358

SOURCES AND USES OF FUNDS  
 City of San Diego - Parking Scenario F2  
 Capitalized Interest During Construction Period - 5.25%

Sources:		
<hr/>		
Bond Proceeds:		
Par Amount		320,355,000.00
		<hr/>
		320,355,000.00
<hr/>		
Uses:		
<hr/>		
Project Fund Deposits:		
Project Fund		287,371,719.86
Other Fund Deposits:		
Reserve		22,681,643.50
Capitalized Interest Fund		7,880,986.56
		<hr/>
		30,562,630.06
Delivery Date Expenses:		
Cost of Issuance		1,000,000.00
Underwriter's Discount		1,419,172.65
		<hr/>
		2,419,172.65
Other Uses of Funds:		
Additional Proceeds		1,477.43
		<hr/>
		320,355,000.00
<hr/>		

**BOND SUMMARY STATISTICS**  
 City of San Diego - Parking Scenario F2  
 Capitalized Interest During Construction Period - 5.25%

Dated Date	1/1/2012
Delivery Date	1/1/2012
Last Maturity	1/1/2043
Arbitrage Yield	5.217712%
True Interest Cost (TIC)	5.253594%
Net Interest Cost (NIC)	5.307472%
All-In TIC	5.279019%
Average Coupon	5.286587%
Average Life (years)	21.211
Duration of Issue (years)	12.685
Par Amount	320,355,000.00
Bond Proceeds	320,355,000.00
Total Interest	359,228,341.50
Net Interest	360,647,514.15
Total Debt Service	679,583,341.50
Maximum Annual Debt Service	22,681,643.50
Average Annual Debt Service	21,922,043.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.430000
Total Underwriter's Discount	4.430000
Bid Price	99.557000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	320,355,000.00	100.000	5.287%	21.211
	320,355,000.00			21.211

	TIC	All-In TIC	Arbitrage Yield	
Par Value	320,355,000.00	320,355,000.00	320,355,000.00	320,355,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount	-1,419,172.65	-1,419,172.65	-1,000,000.00	
- Cost of Issuance Expense				
- Other Amounts				
Target Value	318,935,827.35	317,935,827.35	320,355,000.00	320,355,000.00
Target Date	1/1/2012	1/1/2012	1/1/2012	1/1/2012
Yield	5.253594%	5.279019%	5.217712%	5.217712%

NET DEBT SERVICE  
City of San Diego - Parking Scenario F2  
Capitalized Interest During Construction Period - 5.25%

Period Ending	Total Debt Service	Reserve	Capitalized Interest Fund	Net Debt Service
12/31/2012	8,056,402		56,402	8,000,000
12/31/2013	16,112,805		7,612,805	8,500,000
12/31/2014	16,112,805		2,112,805	14,000,000
12/31/2015	16,508,905	1,181,714		15,327,191
12/31/2016	16,542,123	1,181,714		15,360,409
12/31/2017	16,580,215	1,181,714		15,398,501
12/31/2018	22,681,303	1,181,714		21,499,590
12/31/2019	22,679,973	1,181,714		21,498,260
12/31/2020	22,677,761	1,181,714		21,496,047
12/31/2021	22,680,317	1,181,714		21,498,603
12/31/2022	22,680,859	1,181,714		21,499,145
12/31/2023	22,680,221	1,181,714		21,498,507
12/31/2024	22,681,299	1,181,714		21,499,586
12/31/2025	22,677,768	1,181,714		21,496,054
12/31/2026	22,677,093	1,181,714		21,495,379
12/31/2027	22,678,944	1,181,714		21,497,230
12/31/2028	22,679,835	1,181,714		21,498,121
12/31/2029	22,677,450	1,181,714		21,495,736
12/31/2030	22,681,048	1,181,714		21,499,334
12/31/2031	22,679,038	1,181,714		21,497,324
12/31/2032	22,679,830	1,181,714		21,498,116
12/31/2033	22,678,383	1,181,714		21,496,669
12/31/2034	22,677,533	1,181,714		21,495,819
12/31/2035	22,679,480	1,181,714		21,497,766
12/31/2036	22,681,620	1,181,714		21,499,906
12/31/2037	22,678,673	1,181,714		21,496,959
12/31/2038	22,677,038	1,181,714		21,495,324
12/31/2039	22,679,019	1,181,714		21,497,305
12/31/2040	22,681,570	1,181,714		21,499,856
12/31/2041	22,681,644	1,181,714		21,499,930
12/31/2042	22,681,054	1,181,714		21,499,340
12/31/2043	22,681,339	23,272,500		-591,161
	679,583,342	56,360,482	9,782,011	613,440,849

**BOND DEBT SERVICE**  
 City of San Diego - Parking Scenario F2  
 Capitalized Interest During Construction Period - 5.25%

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2012			8,056,402	8,056,402	
12/31/2012					8,056,402
1/1/2013			8,056,402	8,056,402	
7/1/2013			8,056,402	8,056,402	
12/31/2013					16,112,805
1/1/2014			8,056,402	8,056,402	
7/1/2014			8,056,402	8,056,402	
12/31/2014					16,112,805
1/1/2015	400,000	1.950%	8,056,402	8,456,402	
7/1/2015			8,052,502	8,052,502	
12/31/2015					16,508,905
1/1/2016	440,000	1.310%	8,052,502	8,492,502	
7/1/2016			8,049,620	8,049,620	
12/31/2016					16,542,123
1/1/2017	485,000	1.660%	8,049,620	8,534,620	
7/1/2017			8,045,595	8,045,595	
12/31/2017					16,580,215
1/1/2018	6,655,000	1.950%	8,045,595	14,700,595	
7/1/2018			7,980,709	7,980,709	
12/31/2018					22,681,303
1/1/2019	6,795,000	2.250%	7,980,709	14,775,709	
7/1/2019			7,904,265	7,904,265	
12/31/2019					22,679,973
1/1/2020	6,965,000	2.750%	7,904,265	14,869,265	
7/1/2020			7,808,496	7,808,496	
12/31/2020					22,677,761
1/1/2021	7,180,000	3.250%	7,808,496	14,988,496	
7/1/2021			7,691,821	7,691,821	
12/31/2021					22,680,317
1/1/2022	7,445,000	3.970%	7,691,821	15,136,821	
7/1/2022			7,544,038	7,544,038	
12/31/2022					22,680,859
1/1/2023	7,755,000	4.200%	7,544,038	15,299,038	
7/1/2023			7,381,183	7,381,183	
12/31/2023					22,680,221
1/1/2024	8,095,000	4.350%	7,381,183	15,476,183	
7/1/2024			7,205,117	7,205,117	
12/31/2024					22,681,299
1/1/2025	8,460,000	4.550%	7,205,117	15,665,117	
7/1/2025			7,012,652	7,012,652	
12/31/2025					22,677,768
1/1/2026	8,860,000	4.700%	7,012,652	15,872,652	
7/1/2026			6,804,442	6,804,442	
12/31/2026					22,677,093
1/1/2027	9,295,000	4.840%	6,804,442	16,099,442	
7/1/2027			6,579,503	6,579,503	
12/31/2027					22,678,944
1/1/2028	9,780,000	5.300%	6,579,503	16,359,503	
7/1/2028			6,320,333	6,320,333	
12/31/2028					22,679,835
1/1/2029	10,310,000	5.300%	6,320,333	16,630,333	
7/1/2029			6,047,118	6,047,118	
12/31/2029					22,677,450
1/1/2030	10,875,000	5.300%	6,047,118	16,922,118	
7/1/2030			5,758,930	5,758,930	
12/31/2030					22,681,048
1/1/2031	11,465,000	5.300%	5,758,930	17,223,930	

7/1/2031			5,455,108	5,455,108	
12/31/2031					22,679,038
1/1/2032	12,090,000	5.300%	5,455,108	17,545,108	
7/1/2032			5,134,723	5,134,723	
12/31/2032					22,679,830
1/1/2033	12,750,000	5.350%	5,134,723	17,884,723	
7/1/2033			4,793,660	4,793,660	
12/31/2033					22,678,383
1/1/2034	13,450,000	5.350%	4,793,660	18,243,660	
7/1/2034			4,433,873	4,433,873	
12/31/2034					22,677,533
1/1/2035	14,195,000	5.400%	4,433,873	18,628,873	
7/1/2035			4,050,608	4,050,608	
12/31/2035					22,679,480
1/1/2036	14,985,000	5.400%	4,050,608	19,035,608	
7/1/2036			3,646,013	3,646,013	
12/31/2036					22,681,620
1/1/2037	15,825,000	5.540%	3,646,013	19,471,013	
7/1/2037			3,207,660	3,207,660	
12/31/2037					22,678,673
1/1/2038	16,725,000	5.540%	3,207,660	19,932,660	
7/1/2038			2,744,378	2,744,378	
12/31/2038					22,677,038
1/1/2039	17,680,000	5.540%	2,744,378	20,424,378	
7/1/2039			2,254,642	2,254,642	
12/31/2039					22,679,019
1/1/2040	18,690,000	5.540%	2,254,642	20,944,642	
7/1/2040			1,736,929	1,736,929	
12/31/2040					22,681,570
1/1/2041	19,755,000	5.540%	1,736,929	21,491,929	
7/1/2041			1,189,715	1,189,715	
12/31/2041					22,681,644
1/1/2042	20,880,000	5.540%	1,189,715	22,069,715	
7/1/2042			611,339	611,339	
12/31/2042					22,681,054
1/1/2043	22,070,000	5.540%	611,339	22,681,339	
12/31/2043					22,681,339
	<u>320,355,000</u>		<u>359,228,342</u>	<u>679,583,342</u>	<u>679,583,342</u>



SOURCES AND USES OF FUNDS  
 Civic Center - Parking Scenario F2  
 Level Debt Service - 30 Years - 5.25%

<u>Sources:</u>		
<u>Bond Proceeds:</u>		
	Par Amount	309,780,000.00
		309,780,000.00
<u>Uses:</u>		
<u>Project Fund Deposits:</u>		
	Project Fund	287,371,719.86
<u>Other Fund Deposits:</u>		
	Reserve	20,035,949.50
<u>Delivery Date Expenses:</u>		
	Cost of Issuance	1,000,000.00
	Underwriter's Discount	1,372,325.40
		2,372,325.40
<u>Other Uses of Funds:</u>		
	Additional Proceeds	5.24
		309,780,000.00

**BOND SUMMARY STATISTICS**  
 Civic Center - Parking Scenario F2  
 Level Debt Service - 30 Years - 5.25%

Dated Date	1/1/2012
Delivery Date	1/1/2012
Last Maturity	1/1/2043
Arbitrage Yield	5.144979%
True Interest Cost (TIC)	5.183026%
Net Interest Cost (NIC)	5.260494%
All-In TIC	5.210915%
Average Coupon	5.237933%
Average Life (years)	19.635
Duration of Issue (years)	11.957
Par Amount	309,780,000.00
Bond Proceeds	309,780,000.00
Total Interest	318,600,128.50
Net Interest	319,972,453.90
Total Debt Service	628,380,128.50
Maximum Annual Debt Service	20,035,949.50
Average Annual Debt Service	20,270,326.73
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.430000
Total Underwriter's Discount	4.430000
Bid Price	99.557000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	309,780,000.00	100.000	5.238%	19.635
	309,780,000.00			19.635

	TIC	All-In TIC	Arbitrage Yield
Par Value	309,780,000.00	309,780,000.00	309,780,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,372,325.40	-1,372,325.40	
- Cost of Issuance Expense		-1,000,000.00	
- Other Amounts			
<b>Target Value</b>	<b>308,407,674.60</b>	<b>307,407,674.60</b>	<b>309,780,000.00</b>
Target Date	1/1/2012	1/1/2012	1/1/2012
Yield	5.183026%	5.210915%	5.144979%

NET DEBT SERVICE  
 Civic Center - Parking Scenario F2  
 Level Debt Service - 30 Years - 5.25%

Period Ending	Total Debt Service	Reserve	Net Debt Service
12/31/2012	7,324,942.00	300,539.24	7,024,402.76
12/31/2013	20,034,925.00	601,078.48	19,433,846.52
12/31/2014	20,031,830.25	601,078.48	19,430,751.77
12/31/2015	20,034,143.25	1,043,872.96	18,990,270.29
12/31/2016	20,032,355.25	1,043,872.96	18,988,482.29
12/31/2017	20,032,227.50	1,043,872.96	18,988,354.54
12/31/2018	20,032,055.25	1,043,872.96	18,988,182.29
12/31/2019	20,032,274.00	1,043,872.96	18,988,401.04
12/31/2020	20,035,142.75	1,043,872.96	18,991,269.79
12/31/2021	20,032,486.50	1,043,872.96	18,988,613.54
12/31/2022	20,033,947.75	1,043,872.96	18,990,074.79
12/31/2023	20,034,584.00	1,043,872.96	18,990,711.04
12/31/2024	20,035,221.50	1,043,872.96	18,991,348.54
12/31/2025	20,034,652.75	1,043,872.96	18,990,779.79
12/31/2026	20,035,591.50	1,043,872.96	18,991,718.54
12/31/2027	20,032,904.50	1,043,872.96	18,989,031.54
12/31/2028	20,035,262.50	1,043,872.96	18,991,389.54
12/31/2029	20,034,887.50	1,043,872.96	18,991,014.54
12/31/2030	20,033,940.00	1,043,872.96	18,990,067.04
12/31/2031	20,031,095.00	1,043,872.96	18,987,222.04
12/31/2032	20,034,762.50	1,043,872.96	18,990,889.54
12/31/2033	20,035,403.75	1,043,872.96	18,991,530.79
12/31/2034	20,031,275.00	1,043,872.96	18,987,402.04
12/31/2035	20,034,905.00	1,043,872.96	18,991,032.04
12/31/2036	20,033,980.00	1,043,872.96	18,990,107.04
12/31/2037	20,034,389.00	1,043,872.96	18,990,516.04
12/31/2038	20,032,875.50	1,043,872.96	18,989,002.54
12/31/2039	20,035,934.00	1,043,872.96	18,992,061.04
12/31/2040	20,035,933.00	1,043,872.96	18,992,060.04
12/31/2041	20,035,241.00	1,043,872.96	18,991,368.04
12/31/2042	20,035,949.50	1,043,872.96	18,992,076.54
12/31/2043	20,035,011.50	20,557,885.98	-522,874.48
	<u>628,380,128.50</u>	<u>51,289,025.06</u>	<u>577,091,103.44</u>

ROUND DEPT SERVICE  
 City Center - Poling Season 13  
 Low Bidder Number - 10 Year - 1319

Period	Enroll	Percent	Compen	Incent	Desk Service	Annual Den	Service
7/1/01-7							
7/2/1/01-1				7,234,942.00	7,234,942.00		
7/3/1/01-1		1.28%		1,319,941.00	12,744,612.00		7,234,942.00
7/4/2/01-2				7,239,681.00	7,239,681.00		
7/5/1/01-1		1.51%		7,289,981.00	12,794,693.00		7,289,981.00
7/6/2/01-2				7,294,641.33	7,294,641.33		
7/7/2/01-2		1.50%		7,244,447.33	12,841,247.33		7,244,447.33
7/8/2/01-2				7,192,296.00	7,192,296.00		
7/9/2/01-2		1.31%		7,192,296.00	12,877,256.00		7,192,296.00
7/10/2/01-2				7,155,459.25	7,155,459.25		
7/11/2/01-2		1.26%		7,145,459.25	12,923,698.50		7,145,459.25
7/12/2/01-2				7,107,166.25	7,107,166.25		
7/13/2/01-2		1.91%		7,107,166.25	12,982,166.25		7,107,166.25
7/14/2/01-2				7,069,867.00	7,069,867.00		
7/15/2/01-2		1.22%		7,016,867.00	11,946,867.00		7,016,867.00
7/16/2/01-2				6,979,567.00	6,979,567.00		
7/17/2/01-2		2.75%		6,979,567.00	11,111,567.00		6,979,567.00
7/18/2/01-2				6,942,267.00	6,942,267.00		
7/19/2/01-2		3.24%		6,897,157.75	12,337,755.75		6,897,157.75
7/20/2/01-2				6,794,758.75	6,794,758.75		
7/21/2/01-2		3.97%		6,794,758.75	13,566,758.75		6,794,758.75
7/22/2/01-2				6,664,117.00	6,664,117.00		
7/23/2/01-2		4.20%		6,664,117.00	11,314,117.00		6,664,117.00
7/24/2/01-2				6,292,567.00	6,292,567.00		
7/25/2/01-2		4.35%		6,252,567.00	11,640,567.00		6,252,567.00
7/26/2/01-2				6,264,854.50	6,264,854.50		
7/27/2/01-2		4.55%		6,264,854.50	12,879,854.50		6,264,854.50
7/28/2/01-2				6,194,798.25	6,194,798.25		
7/29/2/01-2		4.70%		6,194,798.25	14,074,798.25		6,194,798.25
7/30/2/01-2				6,010,791.25	6,010,791.25		
7/31/2/01-2		4.84%		6,010,791.25	14,270,791.25		6,010,791.25
8/1/2/01-1				5,812,111.25	5,812,111.25		
8/2/2/01-1		5.10%		5,812,111.25	14,432,111.25		5,812,111.25
8/3/2/01-1				5,812,111.25	5,812,111.25		
8/4/2/01-1		5.31%		5,812,111.25	14,634,111.25		5,812,111.25
8/5/2/01-1				5,812,111.25	5,812,111.25		
8/6/2/01-1		5.30%		5,812,111.25	14,699,111.25		5,812,111.25
8/7/2/01-1				5,812,111.25	5,812,111.25		
8/8/2/01-1		5.30%		5,812,111.25	14,764,111.25		5,812,111.25
8/9/2/01-1				5,812,111.25	5,812,111.25		
8/10/2/01-1		5.30%		5,812,111.25	14,829,111.25		5,812,111.25
8/11/2/01-1				5,812,111.25	5,812,111.25		
8/12/2/01-1		5.30%		5,812,111.25	14,894,111.25		5,812,111.25
8/13/2/01-1				5,812,111.25	5,812,111.25		
8/14/2/01-1		5.30%		5,812,111.25	14,959,111.25		5,812,111.25
8/15/2/01-1				5,812,111.25	5,812,111.25		
8/16/2/01-1		5.30%		5,812,111.25	15,024,111.25		5,812,111.25
8/17/2/01-1				5,812,111.25	5,812,111.25		
8/18/2/01-1		5.30%		5,812,111.25	15,089,111.25		5,812,111.25
8/19/2/01-1				5,812,111.25	5,812,111.25		
8/20/2/01-1		5.30%		5,812,111.25	15,154,111.25		5,812,111.25
8/21/2/01-1				5,812,111.25	5,812,111.25		
8/22/2/01-1		5.30%		5,812,111.25	15,219,111.25		5,812,111.25
8/23/2/01-1				5,812,111.25	5,812,111.25		
8/24/2/01-1		5.30%		5,812,111.25	15,284,111.25		5,812,111.25
8/25/2/01-1				5,812,111.25	5,812,111.25		
8/26/2/01-1		5.30%		5,812,111.25	15,349,111.25		5,812,111.25
8/27/2/01-1				5,812,111.25	5,812,111.25		
8/28/2/01-1		5.30%		5,812,111.25	15,414,111.25		5,812,111.25
8/29/2/01-1				5,812,111.25	5,812,111.25		
8/30/2/01-1		5.30%		5,812,111.25	15,479,111.25		5,812,111.25
8/31/2/01-1				5,812,111.25	5,812,111.25		
9/1/2/01-1		5.30%		5,812,111.25	15,544,111.25		5,812,111.25
9/2/2/01-1				5,812,111.25	5,812,111.25		
9/3/2/01-1		5.30%		5,812,111.25	15,609,111.25		5,812,111.25
9/4/2/01-1				5,812,111.25	5,812,111.25		
9/5/2/01-1		5.30%		5,812,111.25	15,674,111.25		5,812,111.25
9/6/2/01-1				5,812,111.25	5,812,111.25		
9/7/2/01-1		5.30%		5,812,111.25	15,739,111.25		5,812,111.25
9/8/2/01-1				5,812,111.25	5,812,111.25		
9/9/2/01-1		5.30%		5,812,111.25	15,804,111.25		5,812,111.25
9/10/2/01-1				5,812,111.25	5,812,111.25		
9/11/2/01-1		5.30%		5,812,111.25	15,869,111.25		5,812,111.25
9/12/2/01-1				5,812,111.25	5,812,111.25		
9/13/2/01-1		5.30%		5,812,111.25	15,934,111.25		5,812,111.25
9/14/2/01-1				5,812,111.25	5,812,111.25		
9/15/2/01-1		5.30%		5,812,111.25	15,999,111.25		5,812,111.25
9/16/2/01-1				5,812,111.25	5,812,111.25		
9/17/2/01-1		5.30%		5,812,111.25	16,064,111.25		5,812,111.25
9/18/2/01-1				5,812,111.25	5,812,111.25		
9/19/2/01-1		5.30%		5,812,111.25	16,129,111.25		5,812,111.25
9/20/2/01-1				5,812,111.25	5,812,111.25		
9/21/2/01-1		5.30%		5,812,111.25	16,194,111.25		5,812,111.25
9/22/2/01-1				5,812,111.25	5,812,111.25		
9/23/2/01-1		5.30%		5,812,111.25	16,259,111.25		5,812,111.25
9/24/2/01-1				5,812,111.25	5,812,111.25		
9/25/2/01-1		5.30%		5,812,111.25	16,324,111.25		5,812,111.25
9/26/2/01-1				5,812,111.25	5,812,111.25		
9/27/2/01-1		5.30%		5,812,111.25	16,389,111.25		5,812,111.25
9/28/2/01-1				5,812,111.25	5,812,111.25		
9/29/2/01-1		5.30%		5,812,111.25	16,454,111.25		5,812,111.25
9/30/2/01-1				5,812,111.25	5,812,111.25		
10/1/2/01-1		5.30%		5,812,111.25	16,519,111.25		5,812,111.25
10/2/2/01-1				5,812,111.25	5,812,111.25		
10/3/2/01-1		5.30%		5,812,111.25	16,584,111.25		5,812,111.25
10/4/2/01-1				5,812,111.25	5,812,111.25		
10/5/2/01-1		5.30%		5,812,111.25	16,649,111.25		5,812,111.25
10/6/2/01-1				5,812,111.25	5,812,111.25		
10/7/2/01-1		5.30%		5,812,111.25	16,714,111.25		5,812,111.25
10/8/2/01-1				5,812,111.25	5,812,111.25		
10/9/2/01-1		5.30%		5,812,111.25	16,779,111.25		5,812,111.25
10/10/2/01-1				5,812,111.25	5,812,111.25		
10/11/2/01-1		5.30%		5,812,111.25	16,844,111.25		5,812,111.25
10/12/2/01-1				5,812,111.25	5,812,111.25		
10/13/2/01-1		5.30%		5,812,111.25	16,909,111.25		5,812,111.25
10/14/2/01-1				5,812,111.25	5,812,111.25		
10/15/2/01-1		5.30%		5,812,111.25	16,974,111.25		5,812,111.25
10/16/2/01-1				5,812,111.25	5,812,111.25		
10/17/2/01-1		5.30%		5,812,111.25	17,039,111.25		5,812,111.25
10/18/2/01-1				5,812,111.25	5,812,111.25		
10/19/2/01-1		5.30%		5,812,111.25	17,104,111.25		5,812,111.25
10/20/2/01-1				5,812,111.25	5,812,111.25		
10/21/2/01-1		5.30%		5,812,111.25	17,169,111.25		5,812,111.25
10/22/2/01-1				5,812,111.25	5,812,111.25		
10/23/2/01-1		5.30%		5,812,111.25	17,234,111.25		5,812,111.25
10/24/2/01-1				5,812,111.25	5,812,111.25		
10/25/2/01-1		5.30%		5,812,111.25	17,299,111.25		5,812,111.25
10/26/2/01-1				5,812,111.25	5,812,111.25		
10/27/2/01-1		5.30%		5,812,111.25	17,364,111.25		5,812,111.25
10/28/2/01-1				5,812,111.25	5,812,111.25		
10/29/2/01-1		5.30%		5,812,111.25	17,429,111.25		5,812,111.25
10/30/2/01-1				5,812,111.25	5,812,111.25		
10/31/2/01-1		5.30%		5,812,111.25	17,494,111.25		5,812,111.25
11/1/2/01-1				5,812,111.25	5,812,111.25		
11/2/2/01-1		5.30%		5,812,111.25	17,559,111.25		5,812,111.25
11/3/2/01-1				5,812,111.25	5,812,111.25		
11/4/2/01-1		5.30%		5,812,111.25	17,624,111.25		5,812,111.25
11/5/2/01-1				5,812,111.25	5,812,111.25		
11/6/2/01-1		5.30%		5,812,111.25	17,689,111.25		5,812,111.25
11/7/2/01-1				5,812,111.25	5,812,111.25		
11/8/2/01-1		5.30%		5,812,111.25	17,754,111.25		5,812,111.25
11/9/2/01-1				5,812,111.25	5,812,111.25		
11/10/2/01-1		5.30%		5,812,111.25	17,819,111.25		5,812,111.25
11/11/2/01-1				5,812,111.25	5,812,111.25		
11/12/2/01-1		5.30%		5,812,111.25	17,884,111.25		5,812,111.25
11/13/2/01-1				5,812,111.25	5,812,111.25		
11/14/2/01-1		5.30%		5,812,111.25	17,949,111.25		5,812,111.25
11/15/2/01-1				5,812,111.25	5,812,111.25		
11/16/2/01-1		5.30%		5,812,111.25	18,014,111.25		5,812,111.25
11/17/2/01-1				5,812,111.25	5,812,111.25		
11/18/2/01-1		5.30%		5,812,111.25	18,079,111.25		5,812,111.25
11/19/2/01-1				5,812,111.25	5,812,111.25		
11/20/2/01-1		5.30%		5,812,111.25	18,144,111.25		5,812,111.25
11/21/2/01-1							

SOURCES AND USES OF FUNDS  
 Civic Center - Parking Scenario F2  
 Capitalized Interest During Construction Period - 6.25%

Sources:		
Bond Proceeds:		
Par Amount		333,485,000.00
		<u>333,485,000.00</u>
Uses:		
Project Fund Deposits:		
Project Fund		287,371,719.86
Other Fund Deposits:		
Reserve		26,028,319.50
Capitalized Interest Fund		17,606,736.83
		<u>43,635,056.33</u>
Delivery Date Expenses:		
Cost of Issuance		1,000,000.00
Underwriter's Discount		1,477,338.55
		<u>2,477,338.55</u>
Other Uses of Funds:		
Additional Proceeds		885.26
		<u>333,485,000.00</u>

BOND SUMMARY STATISTICS

Civic Center - Parking Scenario F2

Capitalized Interest During Construction Period - 6.25%

Dated Date	1/1/2012
Delivery Date	1/1/2012
Last Maturity	1/1/2043
Arbitrage Yield	6.217530%
True Interest Cost (TIC)	6.256246%
Net Interest Cost (NIC)	6.310844%
All-In TIC	6.282602%
Average Coupon	6.290446%
Average Life (years)	21.718
Duration of Issue (years)	11.813
Par Amount	333,485,000.00
Bond Proceeds	333,485,000.00
Total Interest	455,594,039.00
Net Interest	457,071,377.55
Total Debt Service	789,079,039.00
Maximum Annual Debt Service	26,028,319.50
Average Annual Debt Service	25,454,162.55
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.430000
Total Underwriter's Discount	4.430000
Bid Price	99.557000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	#####	100.000	6.290%	21.718
	#####			21.718

	TIC	All-In TIC	Arbitrage Yield
Par Value	333,485,000.00	333,485,000.00	333,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,477,338.55	-1,477,338.55	
- Cost of Issuance Expense			-1,000,000.00
- Other Amounts			
Target Value	332,007,661.45	331,007,661.45	333,485,000.00
Target Date	1/1/2012	1/1/2012	1/1/2012
Yield	6.256246%	6.282602%	6.217530%

NET DEBT SERVICE				
Civic Center - Parking Scenario F2				
Capitalized Interest During Construction Period - 6.25%				
Period Ending	Total Debt Service	Reserve	Capitalized Interest Fund	Net Debt Service
12/31/2012	10,102,534.00		2,102,534	8,000,000.00
12/31/2013	20,205,068.00		11,705,068	8,500,000.00
12/31/2014	20,205,068.00		6,205,068	14,000,000.00
12/31/2015	20,599,168.00	1,356,075.44		19,243,092.56
12/31/2016	20,628,186.00	1,356,075.44		19,272,110.56
12/31/2017	20,661,653.50	1,356,075.44		19,305,578.06
12/31/2018	26,027,514.25	1,356,075.44		24,671,438.81
12/31/2019	26,025,213.00	1,356,075.44		24,669,137.56
12/31/2020	26,026,538.00	1,356,075.44		24,670,462.56
12/31/2021	26,027,013.00	1,356,075.44		24,670,937.56
12/31/2022	26,024,588.50	1,356,075.44		24,668,513.06
12/31/2023	26,028,216.50	1,356,075.44		24,672,141.06
12/31/2024	26,023,500.25	1,356,075.44		24,667,424.81
12/31/2025	26,028,141.50	1,356,075.44		24,672,066.06
12/31/2026	26,025,845.25	1,356,075.44		24,669,769.81
12/31/2027	26,028,319.50	1,356,075.44		24,672,244.06
12/31/2028	26,026,475.00	1,356,075.44		24,670,399.56
12/31/2029	26,023,975.00	1,356,075.44		24,667,899.56
12/31/2030	26,026,318.75	1,356,075.44		24,670,243.31
12/31/2031	26,027,782.50	1,356,075.44		24,671,707.06
12/31/2032	26,025,365.00	1,356,075.44		24,669,289.56
12/31/2033	26,025,347.50	1,356,075.44		24,669,272.06
12/31/2034	26,024,048.75	1,356,075.44		24,667,973.31
12/31/2035	26,027,007.50	1,356,075.44		24,670,932.06
12/31/2036	26,025,007.50	1,356,075.44		24,668,932.06
12/31/2037	26,027,982.50	1,356,075.44		24,671,907.06
12/31/2038	26,026,008.75	1,356,075.44		24,669,933.31
12/31/2039	26,028,247.50	1,356,075.44		24,672,172.06
12/31/2040	26,025,058.00	1,356,075.44		24,668,982.56
12/31/2041	26,024,844.00	1,356,075.44		24,668,768.56
12/31/2042	26,024,963.50	1,356,075.44		24,668,888.06
12/31/2043	26,024,040.00	26,706,357.22		-682,317.22
	789,079,039.00	64,676,469.54	20,012,670	704,389,899.46





**City of San Diego - Civic Center Financial Comparison**  
**Summary of Bond Financing Alternatives (GED)**  
**Information From Projections by Debt Management, City of San Diego**  
**Asset Transfer Method - Lease Revenue Bonds Issue Date: 1/1/12**  
**Completion of New City Hall: 6/30/14 (30 month construction period)**  
**Parking Scenario K1**

	Cost	GSF	Cost per GSF
GEO Total Project Costs Before Financing (6/8/10)	\$ 265,531,075	577,440	\$ 459.84
GED Cost Provided to City for Projecting Debt Service	\$ 265,531,075	577,440	\$ 459.84
Percentage of Scenario F2	90.50%		

	1. Base Case - 30 Year Amortization		2. Portion of Interest Capitalized During Construction Period (2012-2014) - 5.25%	
	Gross Debt Service	Net of DSRF Earnings	Gross Debt Service	Net of Cap. Int. and DSRF Earnings
<b>Sources of Funds:</b>				
Par Amount	\$ 280,450,000		\$ 286,835,000	
Net Original Issue Discount	-		-	
<b>Total Sources of Funds</b>	<b>\$ 280,450,000</b>		<b>\$ 286,835,000</b>	
<b>Uses of Funds:</b>				
Construction Fund	\$ 260,045,233		\$ 260,045,233	
Debt Service Reserve Fund	\$ 18,161,138		\$ 20,258,166	
Capitalized Interest Fund	-		\$ 4,259,622	
Cost of Issuance	\$ 2,243,629	0.8000%	\$ 2,271,979	0.7921%
<b>Total Uses of Funds</b>	<b>\$ 280,450,000</b>	<b>of par amount</b>	<b>\$ 286,835,000</b>	<b>of par amount</b>
<b>Percentage of Scenario F2:</b>	<b>90.63%</b>		<b>89.54%</b>	
<b>Bond Yield:</b>	<b>5.25%</b>		<b>5.25%</b>	

Debt Service Schedule:		First Year Semi-Annual Debt Service Payment: 7/1/12			
1	2012	\$ 6,732,486	\$ 6,460,068	\$ 7,255,934	\$ 7,255,934
2	2013	\$ 18,159,495	\$ 17,614,661	\$ 14,511,868	\$ 8,500,000
3	2014	\$ 18,161,139	\$ 17,616,304	\$ 14,511,868	\$ 14,000,000
4	2015	\$ 18,160,678	\$ 17,227,195	\$ 14,807,968	\$ 13,852,518
5	2016	\$ 18,160,521	\$ 17,227,038	\$ 14,838,986	\$ 13,893,536
6	2017	\$ 18,159,981	\$ 17,226,499	\$ 14,972,454	\$ 13,917,003
7	2018	\$ 18,159,831	\$ 17,226,348	\$ 20,255,497	\$ 19,200,046
8	2019	\$ 18,158,643	\$ 17,223,161	\$ 20,254,616	\$ 19,189,165
9	2020	\$ 18,160,049	\$ 17,226,567	\$ 20,258,166	\$ 19,202,715
10	2021	\$ 18,158,568	\$ 17,225,086	\$ 20,254,566	\$ 19,189,115
11	2022	\$ 18,158,878	\$ 17,225,396	\$ 20,254,542	\$ 19,189,091
12	2023	\$ 18,159,141	\$ 17,225,659	\$ 20,255,988	\$ 19,200,538
13	2024	\$ 18,156,722	\$ 17,223,240	\$ 20,257,028	\$ 19,201,578
14	2025	\$ 18,160,425	\$ 17,226,942	\$ 20,256,451	\$ 19,201,000
15	2026	\$ 18,159,174	\$ 17,224,691	\$ 20,256,959	\$ 19,201,503
16	2027	\$ 18,159,841	\$ 17,226,359	\$ 20,253,421	\$ 19,197,871
17	2028	\$ 18,160,524	\$ 17,227,041	\$ 20,254,309	\$ 19,198,859
18	2029	\$ 18,157,416	\$ 17,223,934	\$ 20,256,779	\$ 19,201,329
19	2030	\$ 18,160,989	\$ 17,227,506	\$ 20,258,147	\$ 19,202,696
20	2031	\$ 18,159,916	\$ 17,226,434	\$ 20,257,087	\$ 19,201,636
21	2032	\$ 18,158,006	\$ 17,224,524	\$ 20,257,142	\$ 19,201,691
22	2033	\$ 18,161,105	\$ 17,227,622	\$ 20,253,863	\$ 19,198,412
23	2034	\$ 18,167,482	\$ 17,224,000	\$ 20,255,238	\$ 19,199,787
24	2035	\$ 18,159,876	\$ 17,226,494	\$ 20,253,789	\$ 19,198,339
25	2036	\$ 18,156,556	\$ 17,223,074	\$ 20,257,189	\$ 19,201,749
26	2037	\$ 18,158,036	\$ 17,224,554	\$ 20,256,324	\$ 19,200,874
27	2038	\$ 18,157,391	\$ 17,223,909	\$ 20,254,139	\$ 19,198,689
28	2039	\$ 18,157,596	\$ 17,224,114	\$ 20,253,349	\$ 19,197,899
29	2040	\$ 18,160,611	\$ 17,227,128	\$ 20,254,436	\$ 19,198,986
30	2041	\$ 18,159,005	\$ 17,224,522	\$ 20,253,495	\$ 19,198,045
31	2042	\$ 18,156,924	\$ 17,223,441	\$ 20,253,401	\$ 19,197,950
32	2043	\$ 18,159,459	\$ (468,420)	\$ 20,255,967	\$ (529,924)
33	2044				
34	2045				
35	2046				
36	2047				
37	2048				
38	2049				
39	2050				
40	2051				
41	2052				
42	2053				
	<b>Total</b>	<b>\$ 569,662,559</b>	<b>\$ 523,535,084</b>	<b>\$ 607,740,965</b>	<b>\$ 550,878,726</b>
	<b>Recon. to City Summary</b>	<b>\$ 569,662,559</b>	<b>\$ 523,535,084</b>	<b>\$ 607,740,965</b>	<b>\$ 550,878,726</b>

*Note: Net Debt Service is equal to gross debt service less interest earnings on the Debt Service Reserve Fund and contributions from the Capitalized Interest Fund. Debt Service in the final year reflects the return of the Debt Service Reserve Fund.*

Totals Through 2019      \$ 133,880,771    \$ 127,821,273      \$ 121,609,190    \$ 109,808,202

SOURCES AND USES OF FUNDS  
Civic Center - Parking Scenario K1 (Capitalized Interest During Construction Period)

<u>Sources:</u>		
<u>Bond Proceeds:</u>		
	Par Amount	286,835,000.00
		286,835,000.00
<u>Uses:</u>		
<u>Project Fund Deposits:</u>		
	Project Fund	260,045,233.34
<u>Other Fund Deposits:</u>		
	Reserve	20,258,165.50
	Capitalized Interest Fund	4,259,622.45
		24,517,787.95
<u>Delivery Date Expenses:</u>		
	Cost of Issuance	1,000,000.00
	Underwriter's Discount	1,270,679.05
		2,270,679.05
<u>Other Uses of Funds:</u>		
	Additional Proceeds	1,299.66
		286,835,000.00

**BOND SUMMARY STATISTICS**

Civic Center (Parking Scenario K1 - Capitalized Interest During Construction Period)

Dated Date	1/1/2012
Delivery Date	1/1/2012
Last Maturity	1/1/2043

Arbitrage Yield	5.216638%
True Interest Cost (TIC)	5.252583%
Net Interest Cost (NIC)	5.297420%
All-In TIC	5.281037%
Average Coupon	5.276527%

Average Life (years)	21.203
Duration of Issue (years)	12.663

Par Amount	286,835,000.00
Bond Proceeds	286,835,000.00
Total Interest	320,905,964.50
Net Interest	322,176,643.55
Total Debt Service	607,740,964.50
Maximum Annual Debt Service	20,258,165.50
Average Annual Debt Service	19,604,547.24

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.430000

Total Underwriter's Discount 4.430000

Bid Price 99.557000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	286,835,000.00	100.000	5.277%	21.203
	286,835,000.00			21.203

	TIC	All-In TIC	Arbitrage Yield	
Par Value	286,835,000.00		286,835,000.00	286,835,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount	-1,270,679.05		-1,270,679.05	
- Cost of Issuance Expense			-1,000,000.00	
- Other Amounts				
Target Value	285,564,320.95		284,564,320.95	286,835,000.00
Target Date	1/1/2012		1/1/2012	1/1/2012
Yield	5.252583%		5.281037%	5.216638%

**NET DEBT SERVICE**  
 Civic Center - Parking Scenario K1 (Capitalized Interest During Construction Period)

Period Ending	Total Debt Service	Reserve	Capitalized	
			Interest Fund	Net Debt Service
12/31/2012	7,255,934			7,255,934
12/31/2013	14,511,868		6,011,868	8,500,000
12/31/2014	14,511,868		511,868	14,000,000
12/31/2015	14,907,968	1,055,450		13,852,518
12/31/2016	14,938,986	1,055,450		13,883,536
12/31/2017	14,972,454	1,055,450		13,917,003
12/31/2018	20,255,497	1,055,450		19,200,046
12/31/2019	20,254,616	1,055,450		19,199,165
12/31/2020	20,258,166	1,055,450		19,202,715
12/31/2021	20,254,566	1,055,450		19,199,115
12/31/2022	20,254,542	1,055,450		19,199,091
12/31/2023	20,255,988	1,055,450		19,200,538
12/31/2024	20,257,028	1,055,450		19,201,578
12/31/2025	20,256,451	1,055,450		19,201,000
12/31/2026	20,256,953	1,055,450		19,201,503
12/31/2027	20,253,421	1,055,450		19,197,971
12/31/2028	20,254,309	1,055,450		19,198,859
12/31/2029	20,256,779	1,055,450		19,201,329
12/31/2030	20,258,147	1,055,450		19,202,696
12/31/2031	20,257,087	1,055,450		19,201,636
12/31/2032	20,257,142	1,055,450		19,201,691
12/31/2033	20,253,863	1,055,450		19,198,412
12/31/2034	20,255,238	1,055,450		19,199,787
12/31/2035	20,253,789	1,055,450		19,198,339
12/31/2036	20,257,199	1,055,450		19,201,749
12/31/2037	20,256,324	1,055,450		19,200,874
12/31/2038	20,254,139	1,055,450		19,198,689
12/31/2039	20,253,349	1,055,450		19,197,899
12/31/2040	20,254,436	1,055,450		19,198,986
12/31/2041	20,253,495	1,055,450		19,198,045
12/31/2042	20,253,401	1,055,450		19,197,950
12/31/2043	20,255,967	20,785,891		-529,924
	607,740,965	50,338,502	6,523,736	550,878,726

BOND DEBT SERVICE					
Civic Center - Parking Scenario K1 (Capitalized Interest During Construction Period)					
Period					Annual Debt
Ending	Principal	Coupon	Interest	Debt Service	Service
7/1/2012			7,255,934.00	7,255,934.00	
12/31/2012					7,255,934.00
1/1/2013			7,255,934.00	7,255,934.00	
7/1/2013			7,255,934.00	7,255,934.00	
12/31/2013					14,511,868.00
1/1/2014			7,255,934.00	7,255,934.00	
7/1/2014			7,255,934.00	7,255,934.00	
12/31/2014					14,511,868.00
1/1/2015	400,000	1.950%	7,255,934.00	7,655,934.00	
7/1/2015			7,252,034.00	7,252,034.00	
12/31/2015					14,907,968.00
1/1/2016	440,000	2.310%	7,252,034.00	7,692,034.00	
7/1/2016			7,246,952.00	7,246,952.00	
12/31/2016					14,938,986.00
1/1/2017	485,000	2.660%	7,246,952.00	7,731,952.00	
7/1/2017			7,240,501.50	7,240,501.50	
12/31/2017					14,972,453.50
1/1/2018	5,855,000	2.750%	7,240,501.50	13,095,501.50	
7/1/2018			7,159,995.25	7,159,995.25	
12/31/2018					20,255,496.75
1/1/2019	6,025,000	3.000%	7,159,995.25	13,184,995.25	
7/1/2019			7,069,620.25	7,069,620.25	
12/31/2019					20,254,615.50
1/1/2020	6,220,000	3.250%	7,069,620.25	13,289,620.25	
7/1/2020			6,968,545.25	6,968,545.25	
12/31/2020					20,258,165.50
1/1/2021	6,430,000	3.500%	6,968,545.25	13,398,545.25	
7/1/2021			6,856,020.25	6,856,020.25	
12/31/2021					20,254,565.50
1/1/2022	6,675,000	3.970%	6,856,020.25	13,531,020.25	
7/1/2022			6,723,521.50	6,723,521.50	
12/31/2022					20,254,541.75
1/1/2023	6,955,000	4.200%	6,723,521.50	13,678,521.50	
7/1/2023			6,577,466.50	6,577,466.50	
12/31/2023					20,255,988.00
1/1/2024	7,260,000	4.350%	6,577,466.50	13,837,466.50	
7/1/2024			6,419,561.50	6,419,561.50	
12/31/2024					20,257,028.00
1/1/2025	7,590,000	4.550%	6,419,561.50	14,009,561.50	
7/1/2025			6,246,889.00	6,246,889.00	
12/31/2025					20,256,450.50
1/1/2026	7,950,000	4.700%	6,246,889.00	14,196,889.00	
7/1/2026			6,060,064.00	6,060,064.00	
12/31/2026					20,256,953.00
1/1/2027	8,335,000	4.840%	6,060,064.00	14,395,064.00	
7/1/2027			5,858,357.00	5,858,357.00	
12/31/2027					20,253,421.00
1/1/2028	8,770,000	5.300%	5,858,357.00	14,628,357.00	
7/1/2028			5,625,952.00	5,625,952.00	
12/31/2028					20,254,309.00
1/1/2029	9,250,000	5.300%	5,625,952.00	14,875,952.00	
7/1/2029			5,380,827.00	5,380,827.00	
12/31/2029					20,256,779.00
1/1/2030	9,755,000	5.300%	5,380,827.00	15,135,827.00	
7/1/2030			5,122,319.50	5,122,319.50	
12/31/2030					20,258,146.50
1/1/2031	10,285,000	5.300%	5,122,319.50	15,407,319.50	
7/1/2031			4,849,767.00	4,849,767.00	

12/31/2031					20,257,086.50
1/1/2032	10,845,000	5.300%	4,849,767.00	15,694,767.00	
7/1/2032			4,562,374.50	4,562,374.50	
12/31/2032					20,257,141.50
1/1/2033	11,435,000	5.350%	4,562,374.50	15,997,374.50	
7/1/2033			4,256,488.25	4,256,488.25	
12/31/2033					20,253,862.75
1/1/2034	12,065,000	5.350%	4,256,488.25	16,321,488.25	
7/1/2034			3,933,749.50	3,933,749.50	
12/31/2034					20,255,237.75
1/1/2035	12,730,000	5.400%	3,933,749.50	16,663,749.50	
7/1/2035			3,590,039.50	3,590,039.50	
12/31/2035					20,253,789.00
1/1/2036	13,440,000	5.400%	3,590,039.50	17,030,039.50	
7/1/2036			3,227,159.50	3,227,159.50	
12/31/2036					20,257,199.00
1/1/2037	14,185,000	5.400%	3,227,159.50	17,412,159.50	
7/1/2037			2,844,164.50	2,844,164.50	
12/31/2037					20,256,324.00
1/1/2038	14,970,000	5.400%	2,844,164.50	17,814,164.50	
7/1/2038			2,439,974.50	2,439,974.50	
12/31/2038					20,254,139.00
1/1/2039	15,800,000	5.400%	2,439,974.50	18,239,974.50	
7/1/2039			2,013,374.50	2,013,374.50	
12/31/2039					20,253,349.00
1/1/2040	16,690,000	5.540%	2,013,374.50	18,703,374.50	
7/1/2040			1,551,061.50	1,551,061.50	
12/31/2040					20,254,436.00
1/1/2041	17,640,000	5.540%	1,551,061.50	19,191,061.50	
7/1/2041			1,062,433.50	1,062,433.50	
12/31/2041					20,253,495.00
1/1/2042	18,645,000	5.540%	1,062,433.50	19,707,433.50	
7/1/2042			545,967.00	545,967.00	
12/31/2042					20,253,400.50
1/1/2043	19,710,000	5.540%	545,967.00	20,255,967.00	
12/31/2043					20,255,967.00
	286,835,000		320,905,964.50	607,740,964.50	607,740,964.50

SOURCES AND USES OF FUNDS  
Civic Center Parking Scenario K1 - Level Debt Service

Sources:		
Bond Proceeds:		
	Par Amount	280,450,000.00
		280,450,000.00
Uses:		
Project Fund Deposits:		
	Project Fund	260,045,233.34
Other Fund Deposits:		
	Reserve	18,161,138.00
Delivery Date Expenses:		
	Cost of Issuance	1,000,000.00
	Underwriter's Discount	1,242,393.50
		2,242,393.50
Other Uses of Funds:		
	Additional Proceeds	1,235.16
		280,450,000.00



**BOND SUMMARY STATISTICS**

Civic Center - Parking Scenario K1 (Level Debt Service)

Dated Date	1/1/2012
Delivery Date	1/1/2012
Last Maturity	1/1/2043
Arbitrage Yield	5.158069%
True Interest Cost (TIC)	5.196158%
Net Interest Cost (NIC)	5.260093%
All-In TIC	5.227007%
Average Coupon	5.237593%
Average Life (years)	19.689
Duration of Issue (years)	11.945
Par Amount	280,450,000.00
Bond Proceeds	280,450,000.00
Total Interest	289,212,558.50
Net Interest	290,454,952.00
Total Debt Service	569,662,558.50
Maximum Annual Debt Service	18,161,138.00
Average Annual Debt Service	18,376,211.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.430000
Total Underwriter's Discount	4.430000
Bid Price	99.557000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	280,450,000.00	100.000	5.238%	19.689
	280,450,000.00			19.689

	TIC	All-In TIC	Arbitrage Yield	
Par Value	280,450,000.00			280,450,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount	-1,242,393.50			-1,242,393.50
- Cost of Issuance Expense				-1,000,000.00
- Other Amounts				
Target Value	279,207,606.50			278,207,606.50
Target Date	1/1/2012			1/1/2012
Yield	5.196158%			5.227007%
				5.158069%

NET DEBT SERVICE			
Civic Center Parking Scenario K1 (Level Debt Service)			
Period Ending	Total Debt Service	Reserve	Net Debt Service
12/31/2012	6,732,486	272,417	6,460,068
12/31/2013	18,159,495	544,834	17,614,661
12/31/2014	18,161,138	544,834	17,616,304
12/31/2015	18,160,678	933,483	17,227,195
12/31/2016	18,160,521	933,483	17,227,038
12/31/2017	18,159,981	933,483	17,226,499
12/31/2018	18,159,831	933,483	17,226,348
12/31/2019	18,156,643	933,483	17,223,161
12/31/2020	18,160,049	933,483	17,226,567
12/31/2021	18,158,568	933,483	17,225,086
12/31/2022	18,158,878	933,483	17,225,396
12/31/2023	18,159,141	933,483	17,225,659
12/31/2024	18,156,722	933,483	17,223,240
12/31/2025	18,160,425	933,483	17,226,942
12/31/2026	18,158,174	933,483	17,224,691
12/31/2027	18,159,841	933,483	17,226,359
12/31/2028	18,160,524	933,483	17,227,041
12/31/2029	18,157,416	933,483	17,223,934
12/31/2030	18,160,989	933,483	17,227,506
12/31/2031	18,159,916	933,483	17,226,434
12/31/2032	18,158,006	933,483	17,224,524
12/31/2033	18,161,105	933,483	17,227,622
12/31/2034	18,157,482	933,483	17,224,000
12/31/2035	18,159,976	933,483	17,226,494
12/31/2036	18,156,556	933,483	17,223,074
12/31/2037	18,158,036	933,483	17,224,554
12/31/2038	18,157,391	933,483	17,223,909
12/31/2039	18,157,596	933,483	17,224,114
12/31/2040	18,160,611	933,483	17,227,128
12/31/2041	18,158,005	933,483	17,224,522
12/31/2042	18,156,924	933,483	17,223,441
12/31/2043	18,159,459	18,627,879	-468,420
	569,662,559	46,127,475	523,535,084

ROUND DEBT SERVICE						
Crew Crew Public Services K1 Local District						
Period	Municipal	County	Interest	Debt Service	Actual Debt Service	
12/31/2012			6,732,483.50	6,732,483.50	6,732,483.50	
1/1/2013	4,723,000	1,290%	6,373,483.50	11,457,483.50		
1/1/2013			6,378,000.25	6,378,000.25		
1/1/2014	4,753,600	1,300%	6,792,000.25	11,997,000.25		
1/1/2014			6,664,028.75	6,664,028.75		
1/1/2015	4,800,000	1,350%	6,664,028.75	11,544,028.75		
1/1/2015			6,616,548.25	6,616,548.25		
1/1/2016	4,974,000	2,110%	6,616,548.25	11,661,548.25		
1/1/2016			6,538,972.00	6,538,972.00		
1/1/2017	5,110,000	1,660%	6,538,972.00	11,668,972.00		
1/1/2017			6,481,000.00	6,481,000.00		
1/1/2018	5,150,000	1,730%	6,481,000.00	11,714,000.00		
1/1/2018			6,418,271.50	6,418,271.50		
1/1/2019	5,200,000	1,700%	6,418,271.50	11,818,271.50		
1/1/2019			6,337,821.50	6,337,821.50		
1/1/2020	5,375,000	1,750%	6,337,821.50	11,913,211.50		
1/1/2020			6,261,227.75	6,261,227.75		
1/1/2021	5,463,000	1,860%	6,261,227.75	12,011,227.75		
1/1/2021			6,166,540.25	6,166,540.25		
1/1/2022	5,495,000	1,970%	6,166,540.25	12,131,340.25		
1/1/2022			6,071,338.00	6,071,338.00		
1/1/2023	6,215,000	4,200%	6,071,338.00	12,302,338.00		
1/1/2023			5,896,603.00	5,896,603.00		
1/1/2024	6,508,000	4,330%	5,896,603.00	12,401,803.00		
1/1/2024			5,713,119.25	5,713,119.25		
1/1/2025	6,608,000	4,500%	5,713,119.25	12,504,119.25		
1/1/2025			5,601,108.50	5,601,108.50		
1/1/2026	7,123,000	3,100%	5,601,108.50	12,725,508.50		
1/1/2026			5,422,846.00	5,422,846.00		
1/1/2027	7,475,000	4,640%	5,422,846.00	12,801,246.00		
1/1/2027			5,231,673.00	5,231,673.00		
1/1/2028	7,945,000	3,300%	5,231,673.00	13,116,673.00		
1/1/2028			5,043,598.50	5,043,598.50		
1/1/2029	8,290,000	3,300%	5,043,598.50	13,333,308.50		
1/1/2029			4,823,283.50	4,823,283.50		
1/1/2030	8,745,000	5,300%	4,823,283.50	13,506,833.50		
1/1/2030			4,592,123.00	4,592,123.00		
1/1/2031	9,220,000	5,300%	4,592,123.00	13,641,123.00		
1/1/2031			4,347,793.00	4,347,793.00		
1/1/2032	9,726,000	5,100%	4,347,793.00	14,067,793.00		
1/1/2032			4,090,213.00	4,090,213.00		
1/1/2033	10,255,000	5,500%	4,090,213.00	14,342,113.00		
1/1/2033			3,815,891.25	3,815,891.25		
1/1/2034	10,815,000	5,500%	3,815,891.25	14,626,591.25		
1/1/2034			3,526,903.50	3,526,903.50		
1/1/2035	11,412,000	5,400%	3,526,903.50	14,941,903.50		
1/1/2035			3,118,267.50	3,118,267.50		
1/1/2036	12,044,000	5,400%	3,118,267.50	15,254,183.50		
1/1/2036			2,893,178.10	2,893,178.10		
1/1/2037	12,712,000	5,400%	2,893,178.10	15,569,183.50		
1/1/2037			2,649,043.50	2,649,043.50		
1/1/2038	13,418,000	5,400%	2,649,043.50	15,999,627.00		
1/1/2038			2,387,252.50	2,387,252.50		
1/1/2039	14,165,000	5,400%	2,387,252.50	16,532,527.50		
1/1/2039			2,103,009.50	2,103,009.50		
1/1/2040	14,965,000	5,500%	2,103,009.50	16,778,076.50		
1/1/2040			1,790,430.00	1,790,430.00		
1/1/2041	15,813,000	5,500%	1,790,430.00	17,207,540.00		
1/1/2041			1,632,484.50	1,632,484.50		
1/1/2042	16,713,000	5,500%	1,632,484.50	17,667,464.50		
1/1/2042			1,487,499.00	1,487,499.00		
1/1/2043	17,676,000	5,500%	1,487,499.00	18,159,459.00		
1/1/2043			1,358,630.00	1,358,630.00		
1/1/2044	18,712,000	5,500%	1,358,630.00	18,673,189.00		
1/1/2044			1,244,043.50	1,244,043.50		
1/1/2045	19,831,000	5,400%	1,244,043.50	19,200,632.50		
1/1/2045			1,141,317.00	1,141,317.00		
1/1/2046	21,045,000	5,400%	1,141,317.00	19,751,949.50		
1/1/2046			1,050,073.50	1,050,073.50		
1/1/2047	22,364,000	5,400%	1,050,073.50	20,322,023.00		
1/1/2047			969,248.50	969,248.50		
1/1/2048	23,798,000	5,400%	969,248.50	20,911,774.50		
1/1/2048			897,983.00	897,983.00		
1/1/2049	25,358,000	5,400%	897,983.00	21,530,757.50		
1/1/2049			835,643.75	835,643.75		
1/1/2050	27,054,000	5,400%	835,643.75	22,196,401.25		
1/1/2050			781,513.50	781,513.50		
1/1/2051	28,898,000	5,400%	781,513.50	22,907,914.75		
1/1/2051			734,843.25	734,843.25		
1/1/2052	30,894,000	5,400%	734,843.25	23,662,758.00		
1/1/2052			693,119.25	693,119.25		
1/1/2053	33,054,000	4,330%	693,119.25	24,465,877.25		
1/1/2053			659,603.00	659,603.00		
1/1/2054	35,390,000	4,330%	659,603.00	25,317,480.25		
1/1/2054			631,119.25	631,119.25		
1/1/2055	37,926,000	4,500%	631,119.25	26,218,599.50		
1/1/2055			606,108.50	606,108.50		
1/1/2056	40,580,000	3,100%	606,108.50	27,170,708.00		
1/1/2056			582,846.00	582,846.00		
1/1/2057	43,370,000	4,640%	582,846.00	28,173,554.00		
1/1/2057			560,108.50	560,108.50		
1/1/2058	46,308,000	3,300%	560,108.50	29,227,662.50		
1/1/2058			538,673.00	538,673.00		
1/1/2059	49,404,000	3,300%	538,673.00	30,333,335.50		
1/1/2059			518,383.50	518,383.50		
1/1/2060	52,668,000	3,300%	518,383.50	31,491,719.00		
1/1/2060			499,133.00	499,133.00		
1/1/2061	56,110,000	3,300%	499,133.00	32,702,852.00		
1/1/2061			480,891.25	480,891.25		
1/1/2062	59,742,000	3,300%	480,891.25	33,963,743.25		
1/1/2062			463,693.50	463,693.50		
1/1/2063	63,576,000	3,300%	463,693.50	35,277,436.75		
1/1/2063			447,430.00	447,430.00		
1/1/2064	67,624,000	3,300%	447,430.00	36,644,866.75		
1/1/2064			432,009.50	432,009.50		
1/1/2065	71,900,000	3,300%	432,009.50	38,066,876.25		
1/1/2065			417,333.00	417,333.00		
1/1/2066	76,428,000	3,300%	417,333.00	39,544,209.25		
1/1/2066			403,300.00	403,300.00		
1/1/2067	81,220,000	3,300%	403,300.00	41,077,509.25		
1/1/2067			389,813.50	389,813.50		
1/1/2068	86,290,000	3,300%	389,813.50	42,666,822.75		
1/1/2068			376,873.00	376,873.00		
1/1/2069	91,644,000	3,300%	376,873.00	44,312,195.75		
1/1/2069			364,478.50	364,478.50		
1/1/2070	97,288,000	3,300%	364,478.50	46,016,674.25		
1/1/2070			352,623.00	352,623.00		
1/1/2071	103,230,000	3,300%	352,623.00	47,780,297.25		
1/1/2071			341,307.50	341,307.50		
1/1/2072	109,484,000	3,300%	341,307.50	49,603,004.75		
1/1/2072			330,527.00	330,527.00		
1/1/2073	116,060,000	3,300%	330,527.00	51,485,531.75		
1/1/2073			320,278.50	320,278.50		
1/1/2074	122,974,000	3,300%	320,278.50	53,427,810.25		
1/1/2074			310,566.00	310,566.00		
1/1/2075	130,240,000	3,300%	310,566.00	55,430,876.25		
1/1/2075			301,286.50	301,286.50		
1/1/2076	137,874,000	3,300%	301,286.50	57,495,162.75		
1/1/2076			292,544.00	292,544.00		
1/1/2077	145,892,000	3,300%	292,544.00	59,620,606.75		
1/1/2077			284,243.50	284,243.50		
1/1/2078	154,310,000	3,300%	284,243.50	61,807,350.25		
1/1/2078			276,379.00	276,379.00		
1/1/2079	163,146,000	3,300%	276,379.00	64,055,679.25		
1/1/2079			268,947.50	268,947.50		
1/1/2080	172,418,000	3,300%	268,947.50	66,365,626.75		
1/1/2080			261,854.00	261,854.00		
1/1/2081	182,144,000	3,300%	261,854.00	68,737,080.75		
1/1/2081			255,093.50	255,093.50		
1/1/2082	192,342,000	3,300%	255,093.50	71,170,374.25		
1/1/2082			248,661.00	248,661.00		
1/1/2083	203,030,000	3,300%	248,661.00	73,674,635.25		
1/1/2083			242,464.50	242,464.50		
1/1/2084	214,230,000	3,300%	242,464.50	76,249,000.00		
1/1/2084			236,499.00	236,499.00		
1/1/2085	225,960,000	3,300%	236,499.00	78,893,499.00		
1/1/2085			230,758.50	230,758.50		
1/1/2086	238,240,000	3,300%	230,758.50	81,607,257.50		
1/1/2086			225,348.00	225,348.00		
1/1/2087	251,080,000	3,300%	225,348.00	84,390,605.50		
1/1/2087			220,273.50	220,273.50		
1/1/2088	264,500,000	3,300%	220,273.50	87,243,879.00		
1/1/2088			215,529.00	215,529.00		
1/1/2089	278,520,000	3,300%	215,529.00	90,167,108.00		
1/1/2089			211,117.50	211,117.50		
1/1/2090	293,160,000	3,300%	211,117.50	93,170,285.50		
1/1/2090			206,936.00	206,936.00		
1/1/2091	308,440,000	3,300%	206,936.00	96,253,421.50		
1/1/2091			202,989.50	202,989.50		
1/1/2092	324,380,000	3,300%	202,989.50	99,416,611.00		
1/1/2092			199,273.00			

**City of San Diego - Civic Center Financial Comparison**  
**Summary of Bond Financing Alternatives (Hold Steady)**  
**Information From Projections by Debt Management, City of San Diego**  
**Asset Transfer Method - Lease Revenue Bonds Issue Date: 7/1/17**  
**Completion of New City Hall: 1/1/20 (30 month construction period)**  
**Parking Scenario F2**

	Cost	GSF	Cost per GSF
GED Total Project Costs Before Financing (6/8/10)	\$ 293,399,729	576,093	\$ 509.29
GED Cost Provided to City for Projecting Debt Service	\$ 293,399,729	576,093	\$ 509.29
<b>Hold Steady Total Project Costs Before Financing</b>	<b>\$ 347,343,117</b>	<b>576,093</b>	<b>\$ 602.76</b>
Pro Rata Adjustment for Projecting Debt Service	\$ 347,343,117	576,093	\$ 602.76
Increase in Costs / GSF	\$ 53,943,388	0	\$ 93.46
Percentage Increase (cost escalations)	18.35%	0.00%	18.35%
Increase in Costs Attributable to Escalations (5 years)	\$ 53,843,388	18.35%	\$ 93.46 (cost escalation / GSF on GED GSF)
Increase in Costs Attributable to Larger Bldg. (N/A)	\$ -	0.00%	\$ - (cost / GSF for additional floor)
Total Increase in Costs (before rounding)	\$ 53,843,388	18.35%	

Formula For Determining Cost of Issuance \$1,000,000 + (\$4.43 / 1,000 par size)

1. Base Case - 30 Year Amortization		2. Portion of Interest Capitalized During Construction Period (2018-2019) - 5.25%	
Gross Debt Service	Net of DSRF Earnings	Gross Debt Service	Net of Cap. Int. and DSRF Earnings

Sources of Funds:			
Par Amount	\$ 366,445,083	\$ 378,959,009	
Net Original Issue Discount	-	-	
Total Sources of Funds	\$ 366,445,083	\$ 378,959,009	
Uses of Funds:			
Construction Fund	\$ 340,108,875	\$ 340,108,875	
Debt Service Reserve Fund	\$ 23,712,856	\$ 26,864,076	
Capitalized Interest Fund	\$ -	\$ 9,327,269	
Cost of Issuance	\$ 2,623,351 0.7159%	\$ 2,678,288 0.7069%	
Total Uses of Funds	\$ 366,445,083 of par amount	\$ 378,959,009 of par amount	

Increase Over GED 18.29% 18.29%

Bond Yield: 5.25% 5.25%

Debt Service Schedule: First Year Semi-Annual Debt Service Payment: 1/1/18 (7/1/12 for GED alternatives)

1	2018	\$ 20,514,684	\$ 19,803,656	\$ 19,060,394	\$ 14,490,949
2	2019	\$ 23,697,891	\$ 22,986,893	\$ 19,060,394	\$ 12,058,359
3	2020	\$ 23,697,429	\$ 22,724,505	\$ 19,294,674	\$ 18,595,729
4	2021	\$ 23,697,739	\$ 22,462,921	\$ 19,548,601	\$ 18,150,712
5	2022	\$ 23,696,606	\$ 22,461,788	\$ 19,590,779	\$ 18,192,889
6	2023	\$ 23,696,429	\$ 22,461,610	\$ 22,221,904	\$ 21,824,014
7	2024	\$ 23,696,456	\$ 22,461,636	\$ 26,829,711	\$ 25,431,821
8	2025	\$ 23,698,282	\$ 22,463,464	\$ 26,827,616	\$ 25,429,726
9	2026	\$ 23,698,408	\$ 22,463,589	\$ 26,827,819	\$ 25,429,930
10	2027	\$ 23,697,701	\$ 22,462,883	\$ 26,829,652	\$ 25,431,762
11	2028	\$ 23,698,942	\$ 22,464,123	\$ 26,829,595	\$ 25,431,705
12	2029	\$ 23,699,895	\$ 22,464,877	\$ 26,829,856	\$ 25,431,966
13	2030	\$ 23,699,736	\$ 22,464,917	\$ 26,828,405	\$ 25,430,515
14	2031	\$ 23,699,955	\$ 22,465,136	\$ 26,825,917	\$ 25,428,027
15	2032	\$ 23,698,921	\$ 22,464,102	\$ 26,826,612	\$ 25,428,723
16	2033	\$ 23,698,726	\$ 22,463,908	\$ 26,826,234	\$ 25,430,344
17	2034	\$ 23,699,899	\$ 22,465,080	\$ 26,827,351	\$ 25,429,461
18	2035	\$ 23,699,117	\$ 22,464,298	\$ 26,826,068	\$ 25,430,178
19	2036	\$ 23,698,874	\$ 22,462,055	\$ 26,829,007	\$ 25,431,117
20	2037	\$ 23,697,360	\$ 22,462,542	\$ 26,826,267	\$ 25,430,397
21	2038	\$ 23,699,909	\$ 22,465,090	\$ 26,827,899	\$ 25,430,009
22	2039	\$ 23,697,846	\$ 22,463,027	\$ 26,826,540	\$ 25,428,660
23	2040	\$ 23,697,551	\$ 22,462,732	\$ 26,827,189	\$ 25,429,290
24	2041	\$ 23,699,151	\$ 22,464,332	\$ 26,829,607	\$ 25,431,717
25	2042	\$ 23,698,846	\$ 22,464,027	\$ 26,829,129	\$ 25,431,239
26	2043	\$ 23,698,192	\$ 22,463,374	\$ 26,826,419	\$ 25,428,529
27	2044	\$ 23,699,106	\$ 22,464,288	\$ 26,826,624	\$ 25,428,734
28	2045	\$ 23,700,915	\$ 22,466,086	\$ 26,829,305	\$ 25,431,415
29	2046	\$ 23,700,505	\$ 22,466,686	\$ 26,820,857	\$ 25,422,967
30	2047	\$ 23,700,514	\$ 22,465,686	\$ 26,830,552	\$ 25,422,662
31	2048	\$ 35,560,291	\$ 10,614,539	\$ 40,245,642	\$ 12,003,676
32	2049				
33	2050				
34	2051				
35	2052				
36	2053				
37	2054				
38	2055				
39	2056				
40	2057				
41	2058				
	Total	\$ 743,323,676	\$ 682,652,841	\$ 803,902,638	\$ 725,647,221
	Recon. To City Summary	\$ 743,323,676	\$ 682,652,841	\$ 803,902,638	\$ 725,647,221
	Pct. Increase over GED	18.29%	18.29%	18.29%	18.29%

Note: Net Debt Service is equal to gross debt service less interest earnings on the Debt Service Reserve Fund and contributions from the Capitalized Interest Fund. Debt Service in the first year reflects the return of the Debt Service Reserve Fund.

**NET DEBT SERVICE**  
 City of San Diego - Hold Steady (Parking Scenario F2)  
 Capitalized interest During Construction Period - 5.25%

GED Period	GED Total	GED Escalated	GED	HS	Period Ending	Total Debt Service	Reserve	Capitalized Interest Fund	Net Debt Service
12/31/2012	8,056,402.25	9,530,196.86	6	12	12/31/2018	19,060,394		4,569,445	14,490,949
12/31/2013	16,112,804.50	19,060,393.71	12	12	12/31/2019	19,060,394		7,002,034	12,058,359
12/31/2014	16,112,804.50	19,060,393.71	12	12	12/31/2020	19,294,674	698,945		18,595,729
12/31/2015	16,508,904.50	19,528,954.10	12	12	12/31/2021	19,548,601	1,397,890		18,150,712
12/31/2016	16,542,122.50	19,568,248.82	12	12	12/31/2022	19,590,779	1,397,890		18,192,889
12/31/2017	16,580,215.00	19,613,309.76	12	12	12/31/2023	23,221,904	1,397,890		21,824,014
12/31/2018	22,681,303.25	26,830,498.06	12	12	12/31/2024	26,829,711	1,397,890		25,431,821
12/31/2019	22,679,973.25	26,828,924.76	12	12	12/31/2025	26,827,616	1,397,890		25,429,726
12/31/2020	22,677,760.75	26,826,307.51	12	12	12/31/2026	26,827,819	1,397,890		25,429,930
12/31/2021	22,680,317.00	26,829,331.39	12	12	12/31/2027	26,829,652	1,397,890		25,431,762
12/31/2022	22,680,858.75	26,829,972.24	12	12	12/31/2028	26,829,595	1,397,890		25,431,705
12/31/2023	22,680,220.50	26,829,217.24	12	12	12/31/2029	26,829,855	1,397,890		25,431,965
12/31/2024	22,681,299.25	26,830,493.33	12	12	12/31/2030	26,828,405	1,397,890		25,430,515
12/31/2025	22,677,768.00	26,826,316.09	12	12	12/31/2031	26,825,917	1,397,890		25,428,027
12/31/2026	22,677,093.00	26,825,517.61	12	12	12/31/2032	26,826,612	1,397,890		25,428,723
12/31/2027	22,678,944.00	26,827,707.22	12	12	12/31/2033	26,828,234	1,397,890		25,430,344
12/31/2028	22,679,835.00	26,828,761.22	12	12	12/31/2034	26,827,351	1,397,890		25,429,461
12/31/2029	22,677,450.00	26,825,939.92	12	12	12/31/2035	26,828,068	1,397,890		25,430,178
12/31/2030	22,681,047.50	26,830,195.52	12	12	12/31/2036	26,829,007	1,397,890		25,431,117
12/31/2031	22,679,037.50	26,827,817.82	12	12	12/31/2037	26,828,287	1,397,890		25,430,397
12/31/2032	22,679,830.00	26,828,755.30	12	12	12/31/2038	26,827,899	1,397,890		25,430,009
12/31/2033	22,678,382.50	26,827,043.00	12	12	12/31/2039	26,826,540	1,397,890		25,428,650
12/31/2034	22,677,532.50	26,826,037.51	12	12	12/31/2040	26,827,189	1,397,890		25,429,299
12/31/2035	22,679,480.00	26,828,341.27	12	12	12/31/2041	26,829,607	1,397,890		25,431,717
12/31/2036	22,681,620.00	26,830,872.75	12	12	12/31/2042	26,829,129	1,397,890		25,431,239
12/31/2037	22,678,672.50	26,827,386.05	12	12	12/31/2043	26,826,419	1,397,890		25,428,529
12/31/2038	22,677,037.50	26,825,451.96	12	12	12/31/2044	26,826,624	1,397,890		25,428,734
12/31/2039	22,679,019.00	26,827,795.94	12	12	12/31/2045	26,829,305	1,397,890		25,431,415
12/31/2040	22,681,570.00	26,830,813.61	12	12	12/31/2046	26,830,857	1,397,890		25,432,967
12/31/2041	22,681,643.50	26,830,900.55	12	12	12/31/2047	26,830,552	1,397,890		25,432,662
12/31/2042	22,681,054.00	26,830,203.21	12	12	12/31/2048	40,245,642	28,241,966		12,003,676
12/31/2043	22,681,339.00	26,830,540.35	6	0					
	<b>679,583,342</b>	<b>803,902,638</b>	<b>372</b>	<b>372</b>		<b>803,902,638</b>	<b>66,683,938</b>	<b>11,571,479</b>	<b>725,647,221</b>
						18.29%	18.32%	18.29%	18.29%

**NET DEBT SERVICE**  
 City of San Diego - Hold Steady (Parking Scenario F2)  
 Level Debt Service (30 Years) - 5.25%

GED Period	GED Total Before DSRF Earnings	GED Escalated	GED DSRF Earnings	GED Escalated	GED	HS	Period Ending	Total Debt Service	Reserve	Capitalized Interest Fund	Net Debt Service
12/31/2012	7,324,942	8,664,823	300,539	355,514	6	12	12/31/2018	20,514,684	711,028	0	19,803,656
12/31/2013	20,034,925	23,699,722	601,078	711,028	12	12	12/31/2019	23,697,891	711,028	0	22,986,863
12/31/2014	20,031,830	23,696,061	601,078	711,028	12	12	12/31/2020	23,697,429	972,923		22,724,505
12/31/2015	20,034,143	23,698,797	1,043,873	1,234,819	12	12	12/31/2021	23,697,739	1,234,819		22,462,921
12/31/2016	20,032,355	23,696,682	1,043,873	1,234,819	12	12	12/31/2022	23,696,606	1,234,819		22,461,788
12/31/2017	20,032,228	23,696,531	1,043,873	1,234,819	12	12	12/31/2023	23,696,429	1,234,819		22,461,610
12/31/2018	20,032,055	23,696,327	1,043,873	1,234,819	12	12	12/31/2024	23,696,456	1,234,819		22,461,638
12/31/2019	20,032,274	23,696,586	1,043,873	1,234,819	12	12	12/31/2025	23,698,282	1,234,819		22,463,464
12/31/2020	20,035,143	23,699,979	1,043,873	1,234,819	12	12	12/31/2026	23,698,408	1,234,819		22,463,589
12/31/2021	20,032,487	23,696,837	1,043,873	1,234,819	12	12	12/31/2027	23,697,701	1,234,819		22,462,883
12/31/2022	20,033,948	23,698,566	1,043,873	1,234,819	12	12	12/31/2028	23,698,942	1,234,819		22,464,123
12/31/2023	20,034,584	23,699,318	1,043,873	1,234,819	12	12	12/31/2029	23,699,695	1,234,819		22,464,877
12/31/2024	20,035,222	23,700,072	1,043,873	1,234,819	12	12	12/31/2030	23,699,736	1,234,819		22,464,917
12/31/2025	20,034,653	23,699,400	1,043,873	1,234,819	12	12	12/31/2031	23,699,955	1,234,819		22,465,136
12/31/2026	20,035,592	23,700,510	1,043,873	1,234,819	12	12	12/31/2032	23,698,921	1,234,819		22,464,102
12/31/2027	20,032,905	23,697,331	1,043,873	1,234,819	12	12	12/31/2033	23,698,726	1,234,819		22,463,908
12/31/2028	20,035,263	23,700,121	1,043,873	1,234,819	12	12	12/31/2034	23,699,899	1,234,819		22,465,080
12/31/2029	20,034,888	23,699,677	1,043,873	1,234,819	12	12	12/31/2035	23,699,117	1,234,819		22,464,298
12/31/2030	20,033,940	23,698,556	1,043,873	1,234,819	12	12	12/31/2036	23,696,874	1,234,819		22,462,055
12/31/2031	20,031,095	23,695,191	1,043,873	1,234,819	12	12	12/31/2037	23,697,360	1,234,819		22,462,542
12/31/2032	20,034,761	23,699,529	1,043,873	1,234,819	12	12	12/31/2038	23,699,909	1,234,819		22,465,090
12/31/2033	20,035,404	23,700,288	1,043,873	1,234,819	12	12	12/31/2039	23,697,846	1,234,819		22,463,027
12/31/2034	20,031,275	23,695,404	1,043,873	1,234,819	12	12	12/31/2040	23,697,551	1,234,819		22,462,732
12/31/2035	20,034,905	23,699,698	1,043,873	1,234,819	12	12	12/31/2041	23,699,151	1,234,819		22,464,332
12/31/2036	20,033,980	23,698,604	1,043,873	1,234,819	12	12	12/31/2042	23,698,846	1,234,819		22,464,027
12/31/2037	20,034,389	23,699,088	1,043,873	1,234,819	12	12	12/31/2043	23,698,192	1,234,819		22,463,374
12/31/2038	20,032,876	23,697,297	1,043,873	1,234,819	12	12	12/31/2044	23,699,106	1,234,819		22,464,288
12/31/2039	20,035,934	23,700,915	1,043,873	1,234,819	12	12	12/31/2045	23,700,915	1,234,819		22,466,096
12/31/2040	20,035,933	23,700,914	1,043,873	1,234,819	12	12	12/31/2046	23,700,505	1,234,819		22,465,686
12/31/2041	20,035,241	23,700,095	1,043,873	1,234,819	12	12	12/31/2047	23,700,514	1,234,819		22,465,696
12/31/2042	20,035,950	23,700,933	1,043,873	1,234,819	12	12	12/31/2048	35,550,291	24,935,752		10,614,539
12/31/2043	20,035,012	23,699,824	20,557,886	24,318,343	6	0					
<b>628,380,129</b>	<b>743,323,676</b>	<b>51,289,025</b>	<b>60,670,834</b>	<b>372</b>	<b>372</b>			<b>743,323,676</b>	<b>60,670,834</b>	<b>0</b>	<b>682,652,841</b>
								18.29%	18.29%		18.29%

**City of San Diego - Civic Center Financial Comparison**  
**Summary of Bond Financing Alternatives (Hold Steady)**  
**Information From Projections by Debt Management, City of San Diego**  
**Asset Transfer Method - Lease Revenue Bonds Issue Date: 7/1/17**  
**Completion of New City Hall: 1/1/20 (30 month construction period)**  
**Parking Scenario K1**

	Cost	GSF	Cost per GSF
GED Total Project Costs Before Financing (9/8/10)	\$ 265,531,075	577,440	\$ 459.84
GED Cost Provided to City for Projecting Debt Service	\$ 265,531,075	577,440	\$ 459.84
Hold Steady Total Project Costs Before Financing	\$ 314,143,899	577,440	\$ 544.03
Pro Rata Adjustment for Projecting Debt Service	\$ 314,143,899	577,440	\$ 544.03
Percentage of Scenario F2	90.47%		
Increase in Costs / GSF	\$ 48,612,824	0	\$ 84.19
Percentage Increase (cost escalations)	18.31%	0.00%	18.31%
Increase in Costs Attributable to Escalations (5 years)	\$ 48,612,824	18.31%	\$ 84.19 (cost escalation / GSF on GED GSF)
Increase in Costs Attributable to Larger Bldg. (N/A)	\$ -	0.00%	\$ - (cost / OSF for additional (hor)
Total Increase in Costs (before rounding)	\$ 48,612,824	18.31%	

Formula For Determining Cost of Issuance \$1,000,000 + (\$4.41 / 1,000 par size)

	1. Base Case - 30 Year Amortization		2. Portion of Interest Capitalized During Construction Period (2018-2019) - 5.25%	
	Gross Debt Service	Net of DSRF Earnings	Gross Debt Service	Net of Cap. Int. and DSRF Earnings
Sources of Funds:				
Par Amount	\$ 331,608,787		\$ 339,162,662	
No Original Issue Discount	-		-	
Total Sources of Funds	\$ 331,608,787		\$ 339,162,662	
Uses of Funds:				
Construction Fund	\$ 307,653,722		\$ 307,653,722	
Debt Service Reserve Fund	\$ 21,486,038		\$ 23,966,984	
Capitalized Interest Fund	\$ -		\$ 5,039,464	54.03% of F2 Fund
Cost of Issuance	\$ 2,469,028	0.7446% of par amount	\$ 2,502,492	0.7378% of par amount
Total Uses of Funds	\$ 331,608,787		\$ 339,162,662	
Increase Over GED	18.24%		18.24%	
Percentage of Scenario F2	90.49%		89.59%	
Bond Yield:	5.25%		5.25%	
Debt Service Schedule:				
		First Year Semi-Annual Debt Service Payment: 1/1/18 (7/1/12 for GED alternatives)		
1 2018	\$ 18,896,850	\$ 18,052,429	\$ 17,159,286	\$ 9,748,041
2 2019	\$ 21,473,053	\$ 20,828,842	\$ 17,159,286	\$ 16,856,652
3 2020	\$ 21,473,762	\$ 20,599,789	\$ 17,383,486	\$ 16,769,468
4 2021	\$ 21,473,357	\$ 20,369,832	\$ 17,645,985	\$ 16,397,988
5 2022	\$ 21,472,985	\$ 20,369,220	\$ 17,884,110	\$ 16,436,113
6 2023	\$ 21,472,577	\$ 20,368,812	\$ 20,827,314	\$ 19,579,317
7 2024	\$ 21,470,804	\$ 20,366,839	\$ 23,950,211	\$ 22,702,213
8 2025	\$ 21,470,733	\$ 20,366,968	\$ 25,851,789	\$ 22,703,791
9 2026	\$ 21,471,871	\$ 20,368,106	\$ 25,951,759	\$ 22,703,782
10 2027	\$ 21,471,179	\$ 20,367,414	\$ 25,949,617	\$ 22,701,619
11 2028	\$ 21,471,518	\$ 20,367,752	\$ 25,950,458	\$ 22,702,460
12 2029	\$ 21,470,243	\$ 20,266,478	\$ 25,951,928	\$ 22,703,930
13 2030	\$ 21,471,002	\$ 20,367,237	\$ 25,952,201	\$ 22,704,204
14 2031	\$ 21,471,868	\$ 20,368,095	\$ 25,952,157	\$ 22,704,159
15 2032	\$ 21,471,515	\$ 20,367,750	\$ 25,950,366	\$ 22,702,368
16 2033	\$ 21,472,904	\$ 20,369,139	\$ 25,948,803	\$ 22,700,805
17 2034	\$ 21,471,471	\$ 20,367,705	\$ 25,950,788	\$ 22,702,790
18 2035	\$ 21,471,746	\$ 20,387,980	\$ 25,953,057	\$ 22,705,059
19 2036	\$ 21,473,224	\$ 20,388,458	\$ 25,953,238	\$ 22,705,241
20 2037	\$ 21,471,460	\$ 20,387,695	\$ 25,952,644	\$ 22,704,647
21 2038	\$ 21,472,163	\$ 20,368,388	\$ 25,950,738	\$ 22,702,741
22 2039	\$ 21,471,853	\$ 20,368,088	\$ 25,849,613	\$ 22,701,615
23 2040	\$ 21,471,186	\$ 20,367,421	\$ 25,849,589	\$ 22,701,572
24 2041	\$ 21,470,838	\$ 20,366,873	\$ 25,950,729	\$ 22,702,731
25 2042	\$ 21,469,492	\$ 20,265,726	\$ 25,952,227	\$ 22,704,230
26 2043	\$ 21,469,985	\$ 20,266,220	\$ 25,950,418	\$ 22,702,421
27 2044	\$ 21,469,725	\$ 20,355,960	\$ 25,948,659	\$ 22,700,662
28 2045	\$ 21,471,628	\$ 20,367,863	\$ 25,948,835	\$ 22,700,838
29 2046	\$ 21,471,870	\$ 20,368,105	\$ 25,948,921	\$ 22,700,824
30 2047	\$ 21,469,680	\$ 20,365,925	\$ 25,948,309	\$ 22,700,312
31 2048	\$ 32,206,575	\$ 9,628,775	\$ 35,925,415	\$ 10,710,433
32 2049				
33 2050				
34 2051				
35 2052				
36 2053				
37 2054				
38 2055				
39 2056				
40 2057				
41 2058				
Total	\$ 673,578,571	\$ 619,036,671	\$ 718,611,897	\$ 651,363,114
Pct Increase over GED	18.24%	18.24%	18.24%	18.24%
Pct Of Scenario F2	90.62%	90.66%	89.35%	89.76%

Note: Net Debt Service is equal to gross debt service less interest earnings on the Debt Service Reserve Fund and contributions from the Capitalized Interest Fund. Debt Service in the final year reflects the return of the Debt Service Reserve Fund.

City of San Diego - Civic Center Financial Comparison  
 Summary of Bond Financing Alternatives (Hold Steady)  
 Information From Projections by Debt Management, City of San Diego  
 Asset Transfer Method - Lease Revenue Bonds Issue Date: 7/1/17  
 Completion of New City Hall: 1/1/20 (30 month construction period)  
 Parking Scenario K1

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Percentage of Scenario F2	90.47%		
Increase in Costs / GSF	\$ 48,612,824	0	\$ 84.19
Percentage Increase (cost escalations)	18.31%	0.00%	18.31%
Increase in Costs Attributable to Escalations (5 years)	\$ 48,612,824	18.31%	\$ 84.19 (cost escalation / GSF on GED GSF)
Increase in Costs Attributable to Larger Bldg. (N/A)	\$ -	0.00%	\$ - (cost / GSF for additional floor)
Total Increase in Costs (before rounding)	\$ 48,612,824	18.31%	

Formula For Determining Cost of Issuance  $\$1,000,000 + (\$4.4) / 1,000 \text{ par } \$100$

	1. Base Case - 30 Year Amortization		2. Portion of Interest Capitalized During Construction Period (2018-2019) - 5.25%	
	Gross Debt Service	Net of DSRF Earnings	Gross Debt Service	Net of Cap. Int. and DSRF Earnings
Sources of Funds:				
Par Amount	\$ 331,608,787		\$ 339,162,662	
Net Original Issue Discount	-		-	
Total Sources of Funds	\$ 331,608,787		\$ 339,162,662	
Uses of Funds:				
Construction Fund	\$ 307,653,722		\$ 307,653,722	
Debt Service Reserve Fund	\$ 21,486,038		\$ 23,966,984	
Capitalized Interest Fund	\$ -		\$ 5,039,464	54.03% of F2 Fund
Cost of Issuance	\$ 2,469,028	0.7446%	\$ 2,502,492	0.7378%
Total Uses of Funds	\$ 331,608,787	of par amount	\$ 339,162,662	of par amount
Increase Over GED	18.24%		18.24%	
Percentage of Scenario F2	90.49%		89.50%	
Bond Yield:	5.25%		5.25%	
Debt Service Schedule:				
Totals Through 2019	\$ 40,169,712	\$ 38,881,270	\$ 34,318,572	\$ 26,604,703



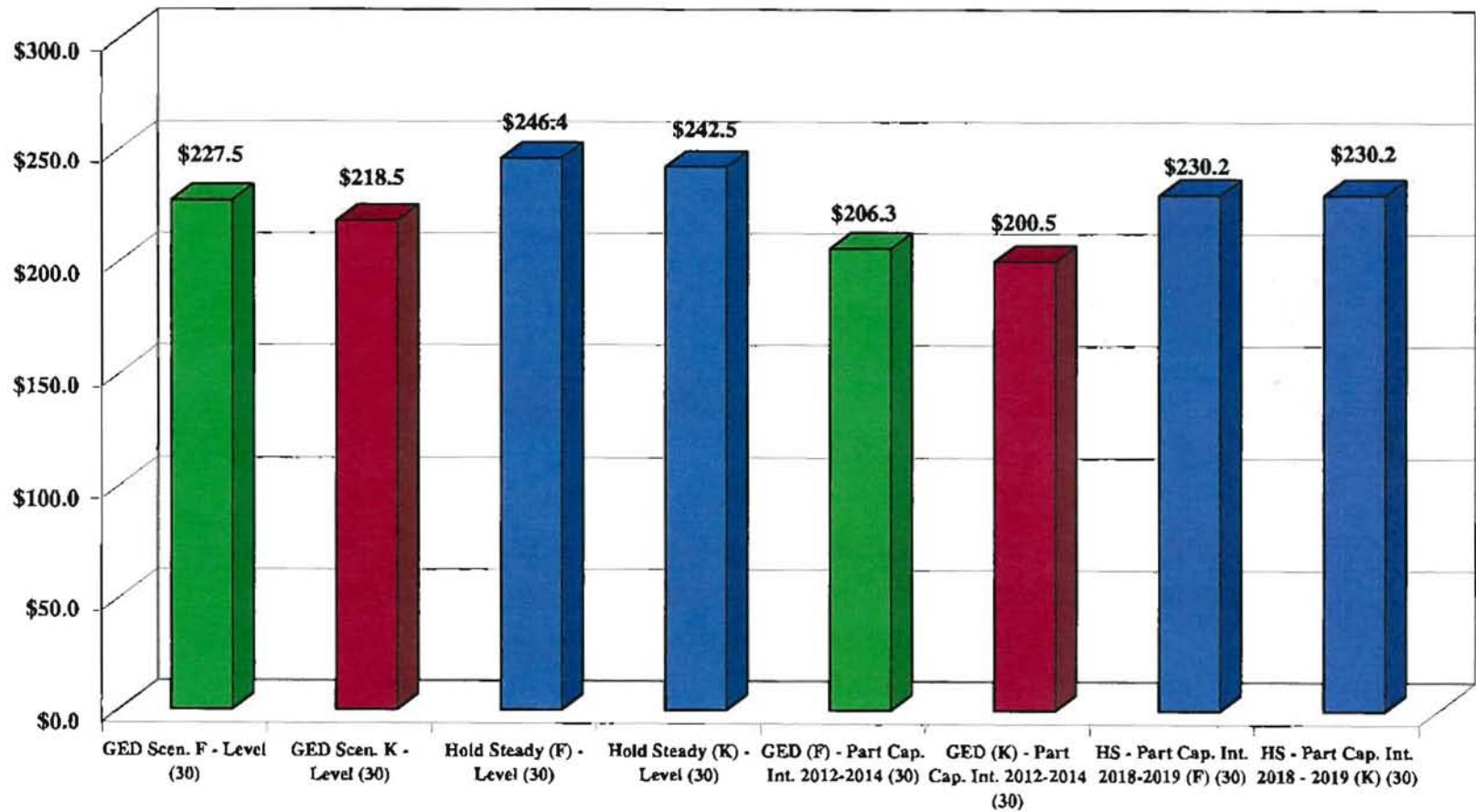
NET DEBT SERVICE  
 City of San Diego - Hold Steady (Parking Scenario K1)  
 Capitalized Interest During Construction Period - 5.25%

GED Period	GED Total	GED Escalated	GED	HS	Period Ending	Total Debt Service	Reserve	Capitalized Interest Fund	Net Debt Service
12/31/2012	7,255,934.00	8,579,642.98	6	12	12/31/2018	17,159,286		7,411,245	9,748,041
12/31/2013	14,511,868.00	17,159,285.96	12	12	12/31/2019	17,159,286		302,624	16,856,662
12/31/2014	14,511,868.00	17,159,285.96	12	12	12/31/2020	17,393,466	623,999		16,769,468
12/31/2015	14,907,968.00	17,627,646.97	12	12	12/31/2021	17,645,985	1,247,998		16,397,988
12/31/2016	14,938,986.00	17,664,323.62	12	12	12/31/2022	17,684,110	1,247,998		16,436,113
12/31/2017	14,972,453.50	17,703,896.64	12	12	12/31/2023	20,827,314	1,247,998		19,579,317
12/31/2018	20,255,496.75	23,950,731.98	12	12	12/31/2024	23,950,211	1,247,998		22,702,213
12/31/2019	20,254,615.50	23,949,689.96	12	12	12/31/2025	23,951,789	1,247,998		22,703,791
12/31/2020	20,258,165.50	23,953,887.59	12	12	12/31/2026	23,951,759	1,247,998		22,703,762
12/31/2021	20,254,565.50	23,949,630.84	12	12	12/31/2027	23,949,617	1,247,998		22,701,619
12/31/2022	20,254,541.75	23,949,602.75	12	12	12/31/2028	23,950,458	1,247,998		22,702,460
12/31/2023	20,255,988.00	23,951,312.85	12	12	12/31/2029	23,951,928	1,247,998		22,703,930
12/31/2024	20,257,028.00	23,952,542.57	12	12	12/31/2030	23,952,201	1,247,998		22,704,204
12/31/2025	20,256,450.50	23,951,859.72	12	12	12/31/2031	23,952,157	1,247,998		22,704,159
12/31/2026	20,256,953.00	23,952,453.89	12	12	12/31/2032	23,950,366	1,247,998		22,702,368
12/31/2027	20,253,421.00	23,948,277.54	12	12	12/31/2033	23,948,803	1,247,998		22,700,805
12/31/2028	20,254,309.00	23,949,327.54	12	12	12/31/2034	23,950,788	1,247,998		22,702,790
12/31/2029	20,256,779.00	23,952,248.15	12	12	12/31/2035	23,953,057	1,247,998		22,705,059
12/31/2030	20,258,146.50	23,953,865.12	12	12	12/31/2036	23,953,238	1,247,998		22,705,241
12/31/2031	20,257,086.50	23,952,611.75	12	12	12/31/2037	23,952,644	1,247,998		22,704,647
12/31/2032	20,257,141.50	23,952,676.78	12	12	12/31/2038	23,950,738	1,247,998		22,702,741
12/31/2033	20,253,862.75	23,948,799.88	12	12	12/31/2039	23,949,613	1,247,998		22,701,615
12/31/2034	20,255,237.75	23,950,425.73	12	12	12/31/2040	23,949,569	1,247,998		22,701,572
12/31/2035	20,253,789.00	23,948,712.68	12	12	12/31/2041	23,950,729	1,247,998		22,702,731
12/31/2036	20,257,199.00	23,952,744.77	12	12	12/31/2042	23,952,227	1,247,998		22,704,230
12/31/2037	20,256,324.00	23,951,710.14	12	12	12/31/2043	23,950,418	1,247,998		22,702,421
12/31/2038	20,254,139.00	23,949,126.53	12	12	12/31/2044	23,948,659	1,247,998		22,700,662
12/31/2039	20,253,349.00	23,948,192.41	12	12	12/31/2045	23,948,835	1,247,998		22,700,838
12/31/2040	20,254,436.00	23,949,477.71	12	12	12/31/2046	23,948,921	1,247,998		22,700,924
12/31/2041	20,253,495.00	23,948,365.04	12	12	12/31/2047	23,948,309	1,247,998		22,700,312
12/31/2042	20,253,400.50	23,948,253.30	12	12	12/31/2048	35,925,415	25,214,982		10,710,433
12/31/2043	20,255,967.00	23,951,288.01	6	0					
	607,740,965	718,611,897	372	372		718,611,897	59,534,914	7,713,869	651,363,114
		18.24%				18.24%	18.27%	18.24%	18.24%

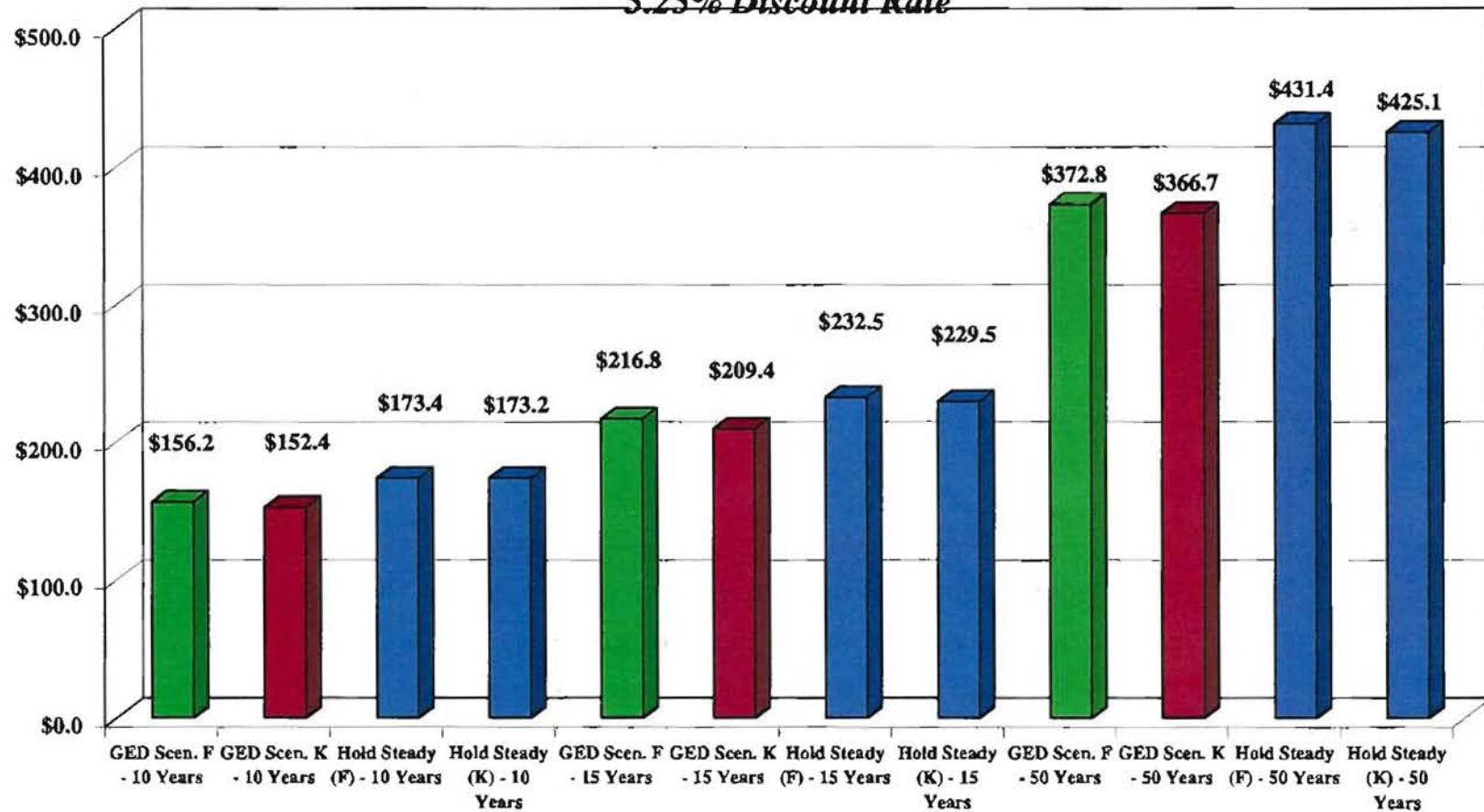
NET DEBT SERVICE  
 City of San Diego - Hold Steady (Parking Scenario F2)  
 Level Debt Service (30 Years) - 5.25%

GED Period	GED Total Before DSRF Earnings	GED Escalated	GED DSRF Earnings	GED Escalated	GED	HS	Period Ending	Total Debt Service	Reserve	Capitalized Interest Fund	Net Debt Service
12/31/2012	6,732,486	7,960,604	272,417	322,111	6	12	12/31/2018	18,696,650	644,221	0	18,052,429
12/31/2013	18,159,495	21,472,091	544,834	644,221	12	12	12/31/2019	21,473,063	644,221	0	20,828,842
12/31/2014	18,161,138	21,474,034	544,834	644,221	12	12	12/31/2020	21,473,762	873,993		20,599,769
12/31/2015	18,160,678	21,473,490	933,483	1,103,765	12	12	12/31/2021	21,473,397	1,103,765		20,369,632
12/31/2016	18,160,521	21,473,305	933,483	1,103,765	12	12	12/31/2022	21,472,985	1,103,765		20,369,220
12/31/2017	18,159,981	21,472,666	933,483	1,103,765	12	12	12/31/2023	21,472,577	1,103,765		20,368,812
12/31/2018	18,159,831	21,472,488	933,483	1,103,765	12	12	12/31/2024	21,470,604	1,103,765		20,366,839
12/31/2019	18,156,643	21,468,719	933,483	1,103,765	12	12	12/31/2025	21,470,733	1,103,765		20,366,968
12/31/2020	18,160,049	21,472,747	933,483	1,103,765	12	12	12/31/2026	21,471,871	1,103,765		20,368,106
12/31/2021	18,158,568	21,470,996	933,483	1,103,765	12	12	12/31/2027	21,471,179	1,103,765		20,367,414
12/31/2022	18,158,878	21,471,362	933,483	1,103,765	12	12	12/31/2028	21,471,518	1,103,765		20,367,752
12/31/2023	18,159,141	21,471,673	933,483	1,103,765	12	12	12/31/2029	21,470,243	1,103,765		20,366,478
12/31/2024	18,156,722	21,468,813	933,483	1,103,765	12	12	12/31/2030	21,471,002	1,103,765		20,367,237
12/31/2025	18,160,425	21,473,191	933,483	1,103,765	12	12	12/31/2031	21,471,860	1,103,765		20,368,095
12/31/2026	18,158,174	21,470,529	933,483	1,103,765	12	12	12/31/2032	21,471,515	1,103,765		20,367,750
12/31/2027	18,159,841	21,472,501	933,483	1,103,765	12	12	12/31/2033	21,472,904	1,103,765		20,369,139
12/31/2028	18,160,524	21,473,308	933,483	1,103,765	12	12	12/31/2034	21,471,471	1,103,765		20,367,705
12/31/2029	18,157,416	21,469,633	933,483	1,103,765	12	12	12/31/2035	21,471,746	1,103,765		20,367,980
12/31/2030	18,160,989	21,473,858	933,483	1,103,765	12	12	12/31/2036	21,473,224	1,103,765		20,369,458
12/31/2031	18,159,916	21,472,589	933,483	1,103,765	12	12	12/31/2037	21,471,460	1,103,765		20,367,695
12/31/2032	18,158,006	21,470,331	933,483	1,103,765	12	12	12/31/2038	21,472,163	1,103,765		20,368,398
12/31/2033	18,161,105	21,473,995	933,483	1,103,765	12	12	12/31/2039	21,471,853	1,103,765		20,368,088
12/31/2034	18,157,482	21,469,712	933,483	1,103,765	12	12	12/31/2040	21,471,186	1,103,765		20,367,421
12/31/2035	18,159,976	21,472,660	933,483	1,103,765	12	12	12/31/2041	21,470,638	1,103,765		20,366,873
12/31/2036	18,156,556	21,468,617	933,483	1,103,765	12	12	12/31/2042	21,469,492	1,103,765		20,365,726
12/31/2037	18,158,036	21,470,367	933,483	1,103,765	12	12	12/31/2043	21,469,985	1,103,765		20,366,220
12/31/2038	18,157,391	21,469,604	933,483	1,103,765	12	12	12/31/2044	21,469,725	1,103,765		20,365,960
12/31/2039	18,157,596	21,469,846	933,483	1,103,765	12	12	12/31/2045	21,471,628	1,103,765		20,367,863
12/31/2040	18,160,611	21,473,411	933,483	1,103,765	12	12	12/31/2046	21,471,870	1,103,765		20,368,105
12/31/2041	18,158,005	21,470,329	933,483	1,103,765	12	12	12/31/2047	21,469,690	1,103,765		20,365,925
12/31/2042	18,156,924	21,469,051	933,483	1,103,765	12	12	12/31/2048	32,206,575	22,577,800		9,628,775
12/31/2043	18,159,459	21,472,049	18,627,879	22,025,917	6	0					
	569,662,559	673,578,571	46,127,475	54,541,900	372	372		673,578,571	54,541,900	0	619,036,671
		18.24%		18.24%				18.24%	18.24%		18.24%

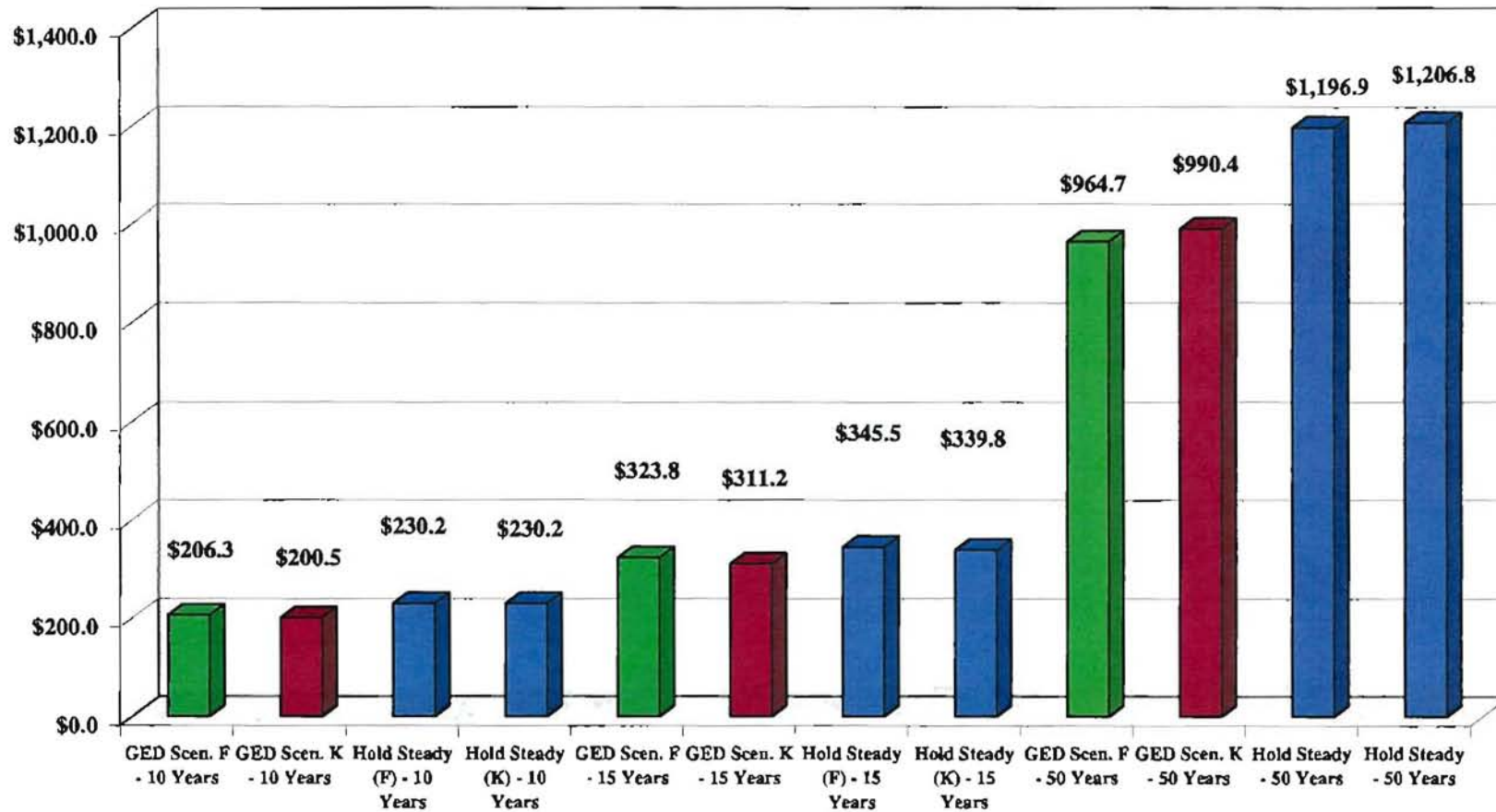
**San Diego Civic Center**  
**Comparison of GED Redevelopment Alternative to Hold Steady**  
**Net Occupancy Costs - Nominal (\$ millions)**  
**10 Years of Cash Flows (2010 - 2019)**  
**Sensitivity for Various Financing Options**



**San Diego Civic Center**  
**Comparison of GED Redevelopment Alternative to Hold Steady**  
**Net Present Value of Net Occupancy Costs (\$ millions)**  
**50 Years of Cash Flows (2010 - 2059)**  
**Portion of Interest Capitalized During Construction Period**  
**5.25% Discount Rate**



**San Diego Civic Center**  
**Comparison of GED Redevelopment Alternative to Hold Steady**  
**Net Occupancy Costs - Nominal (\$ millions)**  
**Portion of Interest Capitalized During Construction Period**  
**50 Years of Cash Flows (2010 - 2059)**



**GED Redevelopment Alternative - Baseline Project**  
**Portion of Interest Capitalized During Construction Period (30 Year Amortization) - Parking Scenario F2**

Year	SAR	COD	Construction	Capital	Res. Capital	Expenses	Expenses	Expenses	Expenses	Expenses	Expenses	Expenses	Revenue / Income Offsets					Total Gross	Total Costs		
													Per Sq. Ft. (Yearly)	Per Sq. Ft. (Yearly)	Per Sq. Ft. (Yearly)	Per Sq. Ft. (Yearly)	Per Sq. Ft. (Yearly)			Per Sq. Ft. (Yearly)	Per Sq. Ft. (Yearly)
RSF - 2010 EOV	188,828	713,065	196,118	0	0	0	0	0	0	0	0	0	243,175	134,721	138,383	1,278,208					
RSF - 2014 EOV	0	0	0	0	301,531	0	0	0	0	0	0	0	0	0	0	0	321,531				
RSF - 2020 EOV	0	0	0	0	321,531	0	0	0	0	0	0	0	0	0	0	0	321,531				
2010	1	1,605,871	1,618,190	669,012	0	593,606	0	0	0	0	0	0	4,690,244	2,722,220	2,837,887	14,056,558	0	16,461,502			
2011	2	2,787,960	2,247,512	1,082,839	0	1,000,107	0	0	0	0	0	0	4,826,100	2,765,350	2,818,810	17,503,728	0	19,916,420			
2012	3	2,826,168	2,317,376	0	0	0	0	0	0	0	0	628,540	4,950,150	2,786,670	4,600,630	25,258,049	0	27,446,556			
2013	4	2,386,375	2,361,545	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,182,253	0	27,966,608			
2014	5	1,874,951	1,217,077	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2015	6	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2016	7	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2017	8	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2018	9	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2019	10	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2020	11	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2021	12	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2022	13	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2023	14	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2024	15	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2025	16	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2026	17	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2027	18	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2028	19	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2029	20	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2030	21	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2031	22	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2032	23	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2033	24	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2034	25	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2035	26	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2036	27	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2037	28	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2038	29	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2039	30	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2040	31	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2041	32	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2042	33	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2043	34	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2044	35	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2045	36	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2046	37	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2047	38	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2048	39	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2049	40	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2050	41	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2051	42	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2052	43	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2053	44	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2054	45	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2055	46	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2056	47	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2057	48	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2058	49	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
2059	50	0	0	0	0	0	0	0	0	0	0	0	5,077,903	2,831,317	2,832,328	25,690,528	0	29,510,880			
Nominal (50)	11,161,256	8,977,702	2,252,851	368,304,587	1,008,884,077	1,381,234	138,913,888	838,840	22,544,971	11,744,314	17,446,725	644,712,811	5,258,444,833	1,480,418	54,880,485	5,177,424	28,283,415	0	644,424	4,887,941,610	1,483,218,850
Nominal (70)	11,161,256	8,977,702	2,252,851	368,304,587	1,008,884,077	1,381,234	138,913,888	838,840	22,544,971	11,744,314	17,446,725	644,712,811	5,258,444,833	1,480,418	54,880,485	5,177,424	28,283,415	0	644,424	4,887,941,610	1,483,218,850
Nominal (13)	11,161,256	8,977,702	2,252,851	368,304,587	1,008,884,077	1,381,234	138,913,888	838,840	22,544,971	11,744,314	17,446,725	644,712,811	5,258,444,833	1,480,418	54,880,485	5,177,424	28,283,415	0	644,424	4,887,941,610	1,483,218,850
Nominal (10)	11,161,256	8,977,702	2,252,851	368,304,587	1,008,884,077	1,381,234	138,913,888	838,840	22,544,971	11,744,314	17,446,725	644,712,811	5,258,444,833	1,480,418	54,880,485	5,177,424	28,283,415	0	644,424	4,887,941,610	1,483,218,850
NPV (50)	8,832,842	8,832,833	1,888,421	87,724,722	347,248,283	10,832,235	16,280,822	348,808	18,335,727	11,888,224	18,337,022	372,797,483	77,886,234	834,278	14,378,002	5,177,424	28,283,415	0	834,278	47,842,878	1,483,218,850
NPV (70)	8,832,842	8,832,833	1,888,421	87,724,722	347,248,283	10,832,235	16,280,822	348,808	18,335,727	11,888,224	18,337,022	372,797,483	77,886,234	834,278							



**"Hold Steady" Alternative - New City Hall In 2020**  
**Portion of Interest Capitalized During Construction Period (30 Year Amortization) - Parking Scenario F2**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040				
RFSP - 2010 EGY	188,838	211,805	158,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
RFSP - 2014 EGY	188,838	211,805	158,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
RFSP - 2026 EGY	0	0	0	51,541	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2010	1,605,671	1,818,100	955,617	1,593,856	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2011	5,758,871	3,727,545	4,319,230	(200,187)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2012	5,815,143	2,727,545	4,204,120	(87,346)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2013	5,875,252	3,881,570	4,204,120	(37,245)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014	5,937,568	3,532,134	4,433,791	(609,579)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2015	1,601,271	2,169,442	1,143,944	(1,542,206)	1,200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2016	1,574,055	2,205,024	1,192,022	(2,022,828)	800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2017	2,042,118	2,312,248	818,228	(2,104,535)	225,068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2018	2,114,825	2,294,212	0	(2,180,754)	14,880,349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2019	2,189,827	2,478,010	0	(2,228,417)	17,656,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2020	188,778	212,778	0	(2,202,542)	17,656,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2021	0	0	0	(3,177,847)	25,312,864	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2022	0	0	0	(3,205,942)	25,511,859	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2023	0	0	0	(3,439,419)	27,297,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2024	0	0	0	(3,578,264)	31,084,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	(3,722,714)	34,924,273	1,252,225	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	(3,872,988)	34,203,417	1,252,225	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	(4,029,221)	31,587,257	1,259,741	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	(4,191,056)	31,745,508	1,259,817	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	(4,361,148)	31,928,410	1,259,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	(4,539,151)	32,134,770	1,259,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	(4,725,270)	32,365,414	1,259,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	(4,919,759)	32,629,899	1,259,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	(5,104,977)	32,917,519	1,262,983	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	(5,291,682)	33,219,257	1,262,925	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	(5,480,348)	33,536,197	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	(5,732,604)	33,959,105	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	(5,984,754)	34,488,274	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	(6,236,209)	35,123,825	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	(6,477,292)	35,866,817	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	(6,708,680)	36,718,197	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	(7,010,554)	37,680,732	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	(7,382,209)	38,762,343	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	(7,837,566)	39,974,628	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	(8,381,542)	41,327,186	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	(8,916,101)	42,829,557	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	(9,441,104)	44,480,743	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	(9,956,449)	46,292,228	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	(10,462,056)	48,264,428	1,262,925	2,888,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	(10,958,811)	50,406,922	1,262,925	2,888,680</																												





## Furniture, Voice and Data Estimates

Equipment Provided at Desktop

Estimated Annual Increase 3.00%

Year	Unit Cost
2010	\$ 7,000
2011	\$ 7,210
2012	\$ 7,426
2013	\$ 7,649
2014 GED Building Start	\$ 7,879
2015	\$ 8,115
2016	\$ 8,358
2017	\$ 8,609
2018	\$ 8,867
2019 Hold Steady Year Purch.	\$ 9,133
2020 Hold Steady Bldg. Start	\$ 9,407
2021	\$ 9,690
2022	\$ 9,980
2023	\$ 10,280
2024	\$ 10,588
2025 Headcount Growth	\$ 10,906
2026	\$ 11,233
2027	\$ 11,570
2028	\$ 11,917
2029	\$ 12,275
2030	\$ 12,643
2031	\$ 13,022
2032	\$ 13,413
2033	\$ 13,815
2034	\$ 14,230
2035 Headcount Growth	\$ 14,656
2036	\$ 15,096
2037	\$ 15,549
2038	\$ 16,015
2039	\$ 16,496
2040	\$ 16,991
2041	\$ 17,501
2042	\$ 18,026
2043	\$ 18,566
2044	\$ 19,123
2045 Headcount Growth	\$ 19,697
2046	\$ 20,288
2047	\$ 20,897
2048	\$ 21,523
2049	\$ 22,169
2050	\$ 22,834
2051	\$ 23,519
2052	\$ 24,225
2053	\$ 24,952
2054	\$ 25,700
2055 Headcount Growth	\$ 26,471
2056	\$ 27,265
2057	\$ 28,083
2058	\$ 28,926
2059	\$ 29,794
2060	\$ 30,687
2061	\$ 31,608
2062	\$ 32,556

**Library & Publishing  
Cost Impact of Relocating - GED Redevelopment Alternatives  
Relocation 2.5 Years Prior to Completion of New City Hall**

Primary Assumptions			
Rentable Square Feet	40,000 (1)	Existing Locations	1/1/10 - 12/31/11
Projected Annual Rent Escalation	2.5%	Relocation	2012
Forecast Rental Resets (10 Years)	2.5%		
Relocation Costs per RSF (2010)	\$15.00		
Operating Expense Calculation			
Estimated Annual Increase Operating Expense	3.50%		
		GSF	PSF
		Base	Pass Through
1	2004	\$ -	\$ -
2	2005	\$ -	\$ -
3	2006	\$ -	\$ -
4	2007	\$ -	\$ -
5	2008	\$ -	\$ -
6	2009	\$ -	\$ -
7	2010	\$ -	(1) N/A

Year No.	Calendar	Rentable Square Feet	Rental Rate Per Month Per SF	Annual Rental Rate	Operating Expense PSF	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Relocation Costs	Total Occupancy Costs
1	2010	-	\$0.00 (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2011	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	2012	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638,540	\$ 638,540
4	2013	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	2014	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	2015	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	2016	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	2017	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	2018	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	2019	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	2020	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum	\$ 638,540
NPV (2010) 5.25%	\$ 545,988

Compilation Notes	
(1)	Existing square footage and potential future requirements based on City estimates.
(2)	The library book distribution ("Library") and print shop ("Publishing") are assumed to be moved to existing City facilities at the commencement of construction, coinciding with the demolition of the Concourse. The print shop is anticipated to be consolidated into existing space it has under the Parkade, while the location for book distribution has yet to be determined (approximately 10,000 SF required).

**Library & Publishing  
Cost Impact of Relocating - Hold Steady  
Relocation 2.5 Years Prior to Completion of New City Hall in 10 Years**

Primary Assumptions			
Rentable Square Feet	40,000 (1)	Existing Locations	1/1/10 - 6/30/17
Projected Annual Rent Escalation	2.5%	Relocation	7/1/17 - forward
Forecast Rental Resets (10 Years)	2.5%		
Relocation Costs per RSF (2010)	\$15.00		
Operating Expense Calculation			
Estimated Annual Increase Operating Expense	3.50%		
		GSF	PSF
		Base	Pass Through
1	2004	\$ -	\$ -
2	2005	\$ -	\$ -
3	2006	\$ -	\$ -
4	2007	\$ -	\$ -
5	2008	\$ -	\$ -
6	2009	\$ -	\$ -
7	2010	\$ -	N/A

Year	Rentable Square Feet	Rental Rate Per Month Per SF	Annual Rental Rate	Operating Expense PSF	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Relocation Costs	Total Occupancy Costs
1	2010	\$0.00 (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	737,924	737,824
9	2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum	\$	737,924
NPV (2010)	5.25%	\$ 490,044

**Compilation Notes:**

(1) Existing square footage and potential future requirements based on City estimates.

(2) The library book distribution ("Library") and print shop ("Publishing") are assumed to be moved to existing City facilities at the commencement of construction, coinciding with the demolition of the Concourse. The print shop is anticipated to be consolidated into existing space it has under the Parkade, while the location for book distribution has yet to be determined (approximately 10,000 SF required).

### Concourse Building - GED Redevelopment Alternatives

Total Square Feet: 158,119  
 Month of Vacancy / Demolition: Jan. 2012

Renovation to Code-Standard		
Estimated Renovation Costs		\$ -
Furniture	\$ -	\$ -
Technology	\$ -	\$ -
Security	\$ -	\$ -
Seismic Retrofit	\$ -	\$ -
Other 1	\$ -	\$ -
Other 2	\$ -	\$ -
<b>Total Project Budget</b>		<b>\$ -</b>

Training for Capital Expenditures		
Amount		\$ -
Term	2011	1
Interest Rate	N/A - not financed	0.00%
Debt Service		\$ -

Operating Expense Calculations	
Current Operating Costs PSF	\$8.50
Estimated Annual Increases	3.5%

Year	Capital Expend.	Operating Expenses	Meeting Space Revenue	Total Occupancy
1 2010	\$ -	\$ 1,344,012	\$ (85,000)	\$ 959,012
2 2011	\$ -	\$ (1,391,052)	\$ (297,413)	\$ 1,093,639
3 2012	\$ -	\$ -	\$ -	\$ -
4 2013	\$ -	\$ -	\$ -	\$ -
5 2014	\$ -	\$ -	\$ -	\$ -
6 2015	\$ -	\$ -	\$ -	\$ -
7 2016	\$ -	\$ -	\$ -	\$ -
8 2017	\$ -	\$ -	\$ -	\$ -
9 2018	\$ -	\$ -	\$ -	\$ -
10 2019	\$ -	\$ -	\$ -	\$ -
11 2020	\$ -	\$ -	\$ -	\$ -
12 2021	\$ -	\$ -	\$ -	\$ -
13 2022	\$ -	\$ -	\$ -	\$ -
14 2023	\$ -	\$ -	\$ -	\$ -
15 2024	\$ -	\$ -	\$ -	\$ -
16 2025	\$ -	\$ -	\$ -	\$ -
17 2026	\$ -	\$ -	\$ -	\$ -
18 2027	\$ -	\$ -	\$ -	\$ -
19 2028	\$ -	\$ -	\$ -	\$ -
20 2029	\$ -	\$ -	\$ -	\$ -
21 2030	\$ -	\$ -	\$ -	\$ -
22 2031	\$ -	\$ -	\$ -	\$ -
23 2032	\$ -	\$ -	\$ -	\$ -
24 2033	\$ -	\$ -	\$ -	\$ -
25 2034	\$ -	\$ -	\$ -	\$ -
26 2035	\$ -	\$ -	\$ -	\$ -
27 2036	\$ -	\$ -	\$ -	\$ -
28 2037	\$ -	\$ -	\$ -	\$ -
29 2038	\$ -	\$ -	\$ -	\$ -
30 2039	\$ -	\$ -	\$ -	\$ -
31 2040	\$ -	\$ -	\$ -	\$ -
32 2041	\$ -	\$ -	\$ -	\$ -
33 2042	\$ -	\$ -	\$ -	\$ -
34 2043	\$ -	\$ -	\$ -	\$ -
35 2044	\$ -	\$ -	\$ -	\$ -
36 2045	\$ -	\$ -	\$ -	\$ -
37 2046	\$ -	\$ -	\$ -	\$ -
38 2047	\$ -	\$ -	\$ -	\$ -
39 2048	\$ -	\$ -	\$ -	\$ -
40 2049	\$ -	\$ -	\$ -	\$ -
41 2050	\$ -	\$ -	\$ -	\$ -
42 2051	\$ -	\$ -	\$ -	\$ -
43 2052	\$ -	\$ -	\$ -	\$ -
44 2053	\$ -	\$ -	\$ -	\$ -
45 2054	\$ -	\$ -	\$ -	\$ -
46 2055	\$ -	\$ -	\$ -	\$ -
47 2056	\$ -	\$ -	\$ -	\$ -
48 2057	\$ -	\$ -	\$ -	\$ -
49 2058	\$ -	\$ -	\$ -	\$ -
50 2058	\$ -	\$ -	\$ -	\$ -

Nominal Sum	Capital	Operating 1	Operating 2	Total
NPV 2010	\$ -	\$ 2,735,063	\$ (682,413)	\$ 2,052,651
	5.25%	\$ 2,532,709	\$ (634,278)	\$ 1,898,431

**Computation Notes**

(3) Meeting space revenue for calendar year 2010 is based on annualizing the City's FYE 6/30/10 actual through 1/31/10. Annual increases of 3% are assumed thereafter. For the GED alternative (2010-2011), meeting revenue is reduced by 25% in 2011 to account for a potential earlier closure than December 2011 due to any significant CAPEX requirements.

(6) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 5 years for the GED redevelopment alternatives. These costs are assumed to be paid over three years, from 2011 - 2013, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information. For the Concourse, approximately \$3.4 million in CAPEX is assumed to be foregone, with the facility to be closed early should significant expenditures be required.

## Concourse Building - Hold Steady

Total Square Feet: 158,119

Month of Vacancy / Demolition: June 2017

Renovation to Code-Standard		
Estimated Renovation Costs		\$ 13,299,312 (5)
Furniture	\$ -	\$ -
Technology	\$ -	\$ -
Security	\$ -	\$ -
Seismic Retrofit	\$ -	\$ -
Other 1	\$ -	\$ -
Other 2	\$ -	\$ -
<b>Total Project Budget</b>		<b>\$ 13,299,312</b>

Timing for Capital Expenditures		
Amount		\$ 13,299,312
Term	2011 - 2014	4
Interest Rate	N/A - not financed	0.00%
Debt Service		\$ 3,324,828

Operating Expense Calculations	
Current Operating Costs PSF	\$8.50
Estimated Annual Increases	3.5%

Year	Capitl <sup>1</sup> Expend.	Operating Expenses	Meeting Space Revenue	Total Occupancy
1 2010	\$ -	\$ 1,344,012	\$ (365,000)	\$ 959,012
2 2011	\$ 3,324,828	\$ 1,391,052	\$ (396,550)	\$ 4,319,330
3 2012	\$ 3,324,828	\$ 1,438,739	\$ (408,447)	\$ 4,356,120
4 2013	\$ 3,324,828	\$ 1,490,130	\$ (420,700)	\$ 4,394,258
5 2014	\$ 3,324,828	\$ 1,542,264	\$ (433,321)	\$ 4,433,791
6 2015	\$ -	\$ 1,596,264	\$ (446,321)	\$ 1,149,944
7 2016	\$ -	\$ 1,652,133	\$ (459,710)	\$ 1,192,423
8 2017	\$ -	\$ 854,979	\$ (236,751)	\$ 818,228
9 2018	\$ -	\$ -	\$ -	\$ -
10 2019	\$ -	\$ -	\$ -	\$ -
11 2020	\$ -	\$ -	\$ -	\$ -
12 2021	\$ -	\$ -	\$ -	\$ -
13 2022	\$ -	\$ -	\$ -	\$ -
14 2023	\$ -	\$ -	\$ -	\$ -
15 2024	\$ -	\$ -	\$ -	\$ -
16 2025	\$ -	\$ -	\$ -	\$ -
17 2026	\$ -	\$ -	\$ -	\$ -
18 2027	\$ -	\$ -	\$ -	\$ -
19 2028	\$ -	\$ -	\$ -	\$ -
20 2029	\$ -	\$ -	\$ -	\$ -
21 2030	\$ -	\$ -	\$ -	\$ -
22 2031	\$ -	\$ -	\$ -	\$ -
23 2032	\$ -	\$ -	\$ -	\$ -
24 2033	\$ -	\$ -	\$ -	\$ -
25 2034	\$ -	\$ -	\$ -	\$ -
26 2035	\$ -	\$ -	\$ -	\$ -
27 2036	\$ -	\$ -	\$ -	\$ -
28 2037	\$ -	\$ -	\$ -	\$ -
29 2038	\$ -	\$ -	\$ -	\$ -
30 2039	\$ -	\$ -	\$ -	\$ -
31 2040	\$ -	\$ -	\$ -	\$ -
32 2041	\$ -	\$ -	\$ -	\$ -
33 2042	\$ -	\$ -	\$ -	\$ -
34 2043	\$ -	\$ -	\$ -	\$ -
35 2044	\$ -	\$ -	\$ -	\$ -
36 2045	\$ -	\$ -	\$ -	\$ -
37 2046	\$ -	\$ -	\$ -	\$ -
38 2047	\$ -	\$ -	\$ -	\$ -
39 2048	\$ -	\$ -	\$ -	\$ -
40 2049	\$ -	\$ -	\$ -	\$ -
41 2050	\$ -	\$ -	\$ -	\$ -
42 2051	\$ -	\$ -	\$ -	\$ -
43 2052	\$ -	\$ -	\$ -	\$ -
44 2053	\$ -	\$ -	\$ -	\$ -
45 2054	\$ -	\$ -	\$ -	\$ -
46 2055	\$ -	\$ -	\$ -	\$ -
47 2056	\$ -	\$ -	\$ -	\$ -
48 2057	\$ -	\$ -	\$ -	\$ -
49 2058	\$ -	\$ -	\$ -	\$ -
50 2059	\$ -	\$ -	\$ -	\$ -

		Capital	Operating 1	Operating 2	Total
Nominal Sum		\$ 13,299,312	\$ 11,310,582	\$ (3,186,799)	\$ 21,423,105
NPV 2010	5.25%	\$ 11,136,848	\$ 9,072,848	\$ (2,559,303)	\$ 17,650,393

**Computation Notes:**

- (3) Meeting space revenue for calendar year 2010 is based on annualizing the City's FYE 6/30/10 actual through 1/31/10. Annual increases of 3% are assumed thereafter. For the GED alternative (2010-2011), meeting revenue is reduced by 25% in 2011 to account for a potential earlier closure than December 2011 due to any significant CAPEX requirements.
- (5) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 10 years in the "Hold Steady" scenario. These costs are assumed to be paid over four years, from 2011 - 2014, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information.

### Concourse Meeting Revenue Summary

	Current Concourse	New City Hall / Have open Proposals
Golden Hall	23,707	
Main Lobby	10,000	
Copper Room 227-228	4,569	
Silver Room 250	2,986	
Glass Room 202	629	
N. Terrace Rooms 206-209	2,888	
Stall Rooms 216-220	819	
<b>Total Square Feet</b>	<b>45,568</b>	<b>8,000</b>
<b>New City Hall % Relative to Current</b>		<b>13.17%</b>

(4)

Year	Historical Revenues	
FY-06	\$279,550	
FY-07	\$637,310	
FY-08	\$673,002	
FY-09	\$505,041	
FY-10 Budget	\$600,000	
7/1/09 - 1/31/10	\$224,233	\$384,399.43 (annualized)
<b>Estimate for Analysis - CY 2010</b>		<b>\$386,000 (rounded)</b>
<b>Annual Increases</b>		<b>3.00%</b>

(3)

Year	RSF - Current Concourse	Meeting Space Revenue - Current Concourse	RSF - New City Hall	Meeting Space Revenue Potential - New City Hall	
1	2010	45,568	\$385,000	8,000	\$50,693
2	2011	45,568	\$396,550	8,000	\$52,214
3	2012	45,568	\$408,447	8,000	\$53,781
4	2013	45,568	\$420,700	8,000	\$55,394
5	2014	45,568	\$433,321	8,000	\$57,056
6	2015	45,568	\$446,321	8,000	\$58,768
7	2016	45,568	\$459,710	8,000	\$60,531
8	2017	45,568	\$473,501	8,000	\$62,347
9	2018	45,568	\$487,706	8,000	\$64,217
10	2019	45,568	\$502,338	8,000	\$66,143
11	2020	45,568	\$517,408	8,000	\$68,126
12	2021	45,568	\$532,930	8,000	\$70,172
13	2022	45,568	\$548,918	8,000	\$72,277
14	2023	45,568	\$565,385	8,000	\$74,445
15	2024	45,568	\$582,347	8,000	\$76,678
16	2025	45,568	\$599,817	8,000	\$78,979
17	2026	45,568	\$617,812	8,000	\$81,348
18	2027	45,568	\$636,346	8,000	\$83,789
19	2028	45,568	\$655,437	8,000	\$86,302
20	2029	45,568	\$675,100	8,000	\$88,891
21	2030	45,568	\$695,353	8,000	\$91,558
22	2031	45,568	\$716,213	8,000	\$94,305
23	2032	45,568	\$737,700	8,000	\$97,134
24	2033	45,568	\$759,831	8,000	\$100,048
25	2034	45,568	\$782,628	8,000	\$103,049
26	2035	45,568	\$806,105	8,000	\$106,141
27	2036	45,568	\$830,288	8,000	\$109,325
28	2037	45,568	\$855,196	8,000	\$112,605
29	2038	45,568	\$880,852	8,000	\$115,983
30	2039	45,568	\$907,278	8,000	\$119,462
31	2040	45,568	\$934,496	8,000	\$123,046
32	2041	45,568	\$962,531	8,000	\$126,738
33	2042	45,568	\$991,407	8,000	\$130,540
34	2043	45,568	\$1,021,149	8,000	\$134,456
35	2044	45,568	\$1,051,784	8,000	\$138,490
36	2045	45,568	\$1,083,337	8,000	\$142,644
37	2046	45,568	\$1,115,837	8,000	\$146,924
38	2047	45,568	\$1,149,312	8,000	\$151,331
39	2048	45,568	\$1,183,792	8,000	\$155,871
40	2049	45,568	\$1,219,305	8,000	\$160,548
41	2050	45,568	\$1,255,885	8,000	\$165,364
42	2051	45,568	\$1,293,561	8,000	\$170,325
43	2052	45,568	\$1,332,368	8,000	\$175,435
44	2053	45,568	\$1,372,339	8,000	\$180,698
45	2054	45,568	\$1,413,509	8,000	\$186,119
46	2055	45,568	\$1,455,914	8,000	\$191,702
47	2056	45,568	\$1,499,592	8,000	\$197,453
48	2057	45,568	\$1,544,580	8,000	\$203,377
49	2058	45,568	\$1,590,917	8,000	\$209,478
50	2059	45,568	\$1,638,644	8,000	\$215,763

**Computation Notes**

(3) Meeting space revenue for calendar year 2010 is based on annualizing the City's FYE 6/30/10 actual through 1/31/10. Annual increases of 3% are assumed thereafter. For the GED alternative (2010-2011), meeting revenue is reduced by 25% in 2011 to account for a potential earlier closure than December 2011 due to any significant CAPEX requirements.

(4) For the New City Hall, meeting space revenue is based on a percentage of revenue in the existing Concourse by dividing approximately 8,000 SF of public meeting space in the program provided by GED and its architect, by 45,568 SF of meeting space in the existing Concourse.

**600 B Street  
Lease Analysis - GED Redevelopment Alternatives**

Primary Assumptions		
Rentable Square Feet as of 1/1/10	(7)	153,265
Less: Reduction as of 8/30/10	(13)	(14,303) (contraction per existing lease)
Rentable Square Feet as of 7/1/10		138,962
Less: Reduction as of 6/31/13	(13)	(22,481)
Rentable Square Feet as of 6/1/13		116,481
Lease Renewal - Starting FSG Rate	6/1/2013	\$2.65 Lease Expires 6/30/13
Proposed Annual Rent Escalation		3.0%
Forecast Rental Resets (10 Years)	N/A	15%

Operating Expense Calculation				
Estimated Annual Increase Operating Expense				3.50%
			Total Bldg.	
			SF	
			PSF	
			Base	
			Pass Through	
1	2002	\$ 2,399,965 (8) (9)	337,123	\$ 7.12
7	2008	\$ 3,026,483 (8)	337,123	\$ 8.98
8	2009	\$ 3,132,410	337,123	\$ 9.29
9	2010	\$ 3,242,044	337,123	\$ 9.62
10	2011	\$ 3,355,516	337,123	\$ 9.95
11	2012	\$ 3,472,959	337,123	\$ 10.30
12	2013	\$ 3,594,512	337,123	\$ 10.66
	6/1/2013	\$ 3,594,512	337,123	\$ 10.66

Year	Calendar	Rentable Square Feet (weighted)	Rental Rate Per SF (10)	Annual Rental Rate	Operating Expense PSF	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Sublease Revenue Thru 6/13	Total Occupancy Costs
1	2010	148,114	\$ 2.15	\$ 25.74	\$ 9.62	\$ 7.12	\$ 2.50	\$ 28.24	\$ 4,125,991	\$ (288,124)	\$ 3,837,867
2	2011	138,962	\$ 2.23	\$ 26.72	\$ 9.95	\$ 7.12	\$ 2.83	\$ 29.55	\$ 4,106,942	\$ (288,124)	\$ 3,818,818
3	2012	138,962	\$ 2.31	\$ 27.68	\$ 10.30	\$ 7.12	\$ 3.18	\$ 30.86	\$ 4,288,758	\$ (288,124)	\$ 4,000,632
4	2013	125,848 (10)	\$ 2.51	\$ 30.09	\$ 10.66	\$ 9.19	\$ 1.46	\$ 31.56	\$ 3,972,380	\$ (120,052)	\$ 3,852,328
5	2014	116,481 (7 mos.)	\$ 2.66	\$ 31.80	\$ 11.04	\$ 10.66	\$ 0.37	\$ 32.17	\$ 2,186,079	\$ -	\$ 2,186,079
6	2015	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	2016	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	2017	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	2018	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	2019	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	2020	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum		\$ 17,896,725
NPV (2010)	5.25%	\$ 15,357,022

Compilation Notes	
(7)	Existing lease rentable square feet per City of San Diego letter dated September 29, 2006.
(8)	Operating Expense history for 2002-2008 provided by landlord, Legacy Partners (summarized by City READ - January 2010) - 2006 figures are capped amounts per lease.
(9)	Total building SF per Article 4 of the 7th Amendment to Lease, rental rates per Article 3 of the 7th Amendment to Lease.
(10)	Lease renewal (only in 2013-2014 based on proposals received by the City in January 2010, with no TI allowances. See "Existing Leases" worksheet for calculations of blended rental rates for lease years and changes in RSF.
(13)	Projected reductions in space leased at expiration were developed by Genster Architects - Nov. 2009.



**600 B Street  
Lease Analysis - Hold Steady**

Primary Assumptions			
Rentable Square Feet as of 1/1/10	(7)	153,265	
Less: Reduction as of 6/30/10		(14,303)	(contraction per existing lease)
Rentable Square Feet as of 7/1/10		138,962	
Less: Reduction as of 5/31/13	(13)	(22,481)	
Rentable Square Feet as of 6/1/13		116,481	
Lease Renewal - Starting FSG Rate	6/1/2013	\$2.65	Lease Expires 5/31/13
Proposed Annual Rent Escalation		3.0%	
Forecast Rental Resets (10 Years)	NA	15%	

Operating Expense Calculation							
Estimated Annual Increase Operating Expense 3.50%							
		Total Bldg.					
		SF	PSF	Base	Pass Through		
1	2002	\$ 2,399,965	(8) (9)	337,123	\$ 7.12	\$ 7.12	\$ -
7	2008	\$ 3,026,483	(8)	337,123	\$ 8.98	\$ 7.12	\$ 1.86
8	2009	\$ 3,132,410		337,123	\$ 9.29	\$ 7.12	\$ 2.17
9	2010	\$ 3,242,044		337,123	\$ 9.62	\$ 7.12	\$ 2.50
10	2011	\$ 3,355,616		337,123	\$ 9.95	\$ 7.12	\$ 2.83
11	2012	\$ 3,472,959		337,123	\$ 10.30	\$ 7.12	\$ 3.18
12	2013	\$ 3,594,512		337,123	\$ 10.66	\$ 7.12	\$ 3.54
	6/1/2013	\$ 3,594,512		337,123	\$ 10.66	\$ 10.66	\$ -

Year	Rentable Square Feet (w/updates)	Rental Rate Per Month Per SF (10)	Annual Rental Rate	Operating Expense PSF	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Sublease Revenue (Thru 5/1)	Total Occupancy Costs	
1	2010	146,114	\$ 2.15	\$ 25.74	\$ 8.62	\$ 7.12	\$ 2.90	\$ 28.24	\$ 4,125,991	\$ (288,124)	\$ 3,837,867
2	2011	138,962	\$ 2.23	\$ 26.72	\$ 9.95	\$ 7.12	\$ 2.83	\$ 29.55	\$ 4,106,942	\$ (288,124)	\$ 3,818,818
3	2012	138,962	\$ 2.31	\$ 27.68	\$ 10.30	\$ 7.12	\$ 3.18	\$ 30.86	\$ 4,288,766	\$ (288,124)	\$ 4,000,632
4	2013	125,848	\$ 2.51	\$ 30.09	\$ 10.66	\$ 9.19	\$ 1.48	\$ 31.66	\$ 3,972,380	\$ (120,052)	\$ 3,852,328
5	2014	116,481	\$ 2.70	\$ 32.36	\$ 11.04	\$ 10.88	\$ 0.37	\$ 32.73	\$ 3,812,386	\$ -	\$ 3,812,386
6	2015	116,481	\$ 2.78	\$ 33.33	\$ 11.42	\$ 10.66	\$ 0.76	\$ 34.09	\$ 3,970,443	\$ -	\$ 3,970,443
7	2016	116,481	\$ 2.86	\$ 34.33	\$ 11.82	\$ 10.66	\$ 1.16	\$ 35.49	\$ 4,133,468	\$ -	\$ 4,133,468
8	2017	116,481	\$ 2.95	\$ 35.35	\$ 12.24	\$ 10.66	\$ 1.57	\$ 36.93	\$ 4,301,616	\$ -	\$ 4,301,615
9	2018	116,481	\$ 3.03	\$ 36.42	\$ 12.66	\$ 10.66	\$ 2.00	\$ 38.42	\$ 4,475,048	\$ -	\$ 4,475,048
10	2019	116,481	\$ 3.13	\$ 37.51	\$ 13.11	\$ 10.66	\$ 2.44	\$ 39.95	\$ 4,653,334	\$ -	\$ 4,653,334
11	2020	116,481	\$ 3.16	\$ 37.97	\$ 13.57	\$ 10.66	\$ 2.90	\$ 40.87	\$ 396,754	\$ -	\$ 396,754
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum		\$ 41,253,299
NPV (2010)	5.25%	\$ 31,122,284

Compilation Notes	
(7)	600 B Street - Existing lease rentable square feet per City of San Diego letter dated September 29, 2006.
(8)	Operating Expense history for 2002-2008 provided by landlord, Legacy Partners (summarized by City READ - January 2010) - 2008 figures are capped amounts per lease.
(9)	600 B Street - Total building SF per Article 4 of the 7th Amendment to Lease, rental rates per Article 3 of the 7th Amendment to Lease.
(10)	Lease renewal rents in 2013-2014 based on proposals received by the City in January 2010, with no TI allowances.
	See "Existing Leases" worksheet for calculations of blended rental rates for lease years and changes in RSF.
(13)	Projected reductions in space leased at expiration were developed by Gensler Architects - Nov. 2009.

**Executive Complex  
Lease Analysis - GED Redevelopment Alternatives**

Primary Assumptions			
Rentable Square Feet as of 1/1/10	(14)	136,321	
Less: Reduction as of 3/31/14	(13)	-	N/A during short-term holdover
Rentable Square Feet as of 4/1/14		136,321	
Lease Renewal - Starting FSG Rate	4/1/2014	\$1.69	Lease Expires 3/31/14; 4 month holdover
Proposed Annual Rent Escalation		3.0%	
Forecast Rental Resets (10 Years)	N/A	15%	

Operating Expense Calculation						
Estimated Annual Increase Operating Expense 3.50%						
		SP	PSF	Base	Pass Through	
2005	\$ 1,423,191	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2006	\$ 1,473,003	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2007	\$ 1,524,558	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2008	\$ 1,577,918	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2009	\$ 1,633,145	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2010	\$ 1,690,305	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2011	\$ 1,749,465	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2012	\$ 1,810,697	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2013	\$ 1,874,071	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2014	\$ 1,939,664	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
8/1/2014	\$ 1,939,664		136,321	\$ 14.23	\$ 14.23	\$ -

Year	Rentable Square Feet (weighted)	Rental Rate Per Month Per SF (10)	Annual Rental Rate	Operating Expense PSF (10)	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Total Occupancy Cost	
1	2010	136,321	\$ 1.59	\$ 19.02	\$ 10.44	\$ 9.41	\$ 1.03	\$ 20.05	\$ 2,733,236	\$ 2,733,236
2	2011	136,321	\$ 1.61	\$ 19.25	\$ 10.44	\$ 9.41	\$ 1.03	\$ 20.29	\$ 2,765,953	\$ 2,765,953
3	2012	136,321	\$ 1.63	\$ 19.50	\$ 10.44	\$ 9.41	\$ 1.03	\$ 20.53	\$ 2,798,670	\$ 2,798,670
4	2013	136,321	\$ 1.65	\$ 19.74	\$ 10.44	\$ 9.41	\$ 1.03	\$ 20.77	\$ 2,831,387	\$ 2,831,387
5	2014	136,321 (7 mos.)	\$ 1.67	\$ 20.07	\$ 12.33	\$ 11.82	\$ 0.52	\$ 20.58	\$ 1,637,272	\$ 1,637,272
6	2015	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	2016	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	2017	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	2018	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	2019	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	2020	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum	\$	12,766,518
NPV (2010)	\$	11,069,224

Contingency Notes	
(14)	Exec. Complex - Square Footage contained in Article 2 of the 5th amendment to lease dated July 16, 2002. Rent confirmation in article 3 of the 5th amendment to lease dated
(15)	Exec. Complex - 2005 OPEX budget was submitted by Landlord. Also, Landlord has not been submitting operating expense actuals in the past few years (constant 1/10 pass through), which is assumed to remain the case through the 3/31/14 lease expiration date, after which a reset base year and annual escalations are provided for.
(10)	Lease renewal rents in 2013-2014 based on proposals received by the City in January 2010, with no TI allowances. See "Existing Leases" worksheet for calculations of blended rental rates for lease years and changes in RSF.
(13)	Projected reductions in space leased at expiration were developed by Gensler Architects - Nov. 2009.

**Executive Complex  
Lease Analysis - Hold Steady**

Primary Assumptions		
Rentable Square Feet as of 1/1/10	(14)	136,321
Less: Reduction as of 3/31/14	(13)	(8,929)
Rentable Square Feet as of 4/1/14		127,392
Lease Renewal - Starting FSG Rate	4/1/2014	\$1.69 Lease Expires 3/31/14
Proposed Annual Rent Escalation		3.0%
Forecast Rental Resets (10 Years)	N/A	15%

Operating Expense Calculations						
Estimated Annual Increase Operating Expense 3.50%						
		SF	PSF	Base	Pass Through	
2005	\$ 1,423,191	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2006	\$ 1,473,003	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2007	\$ 1,524,558	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2008	\$ 1,577,918	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2009	\$ 1,633,145	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2010	\$ 1,690,365	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2011	\$ 1,749,465	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2012	\$ 1,810,997	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2013	\$ 1,874,071	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
2014	\$ 1,939,654	(15)	136,321	\$ 10.44	\$ 9.41	\$ 1.03
8/1/2014	\$ 1,812,616		127,392	\$ 14.23	\$ -	\$ -

Year	Rentable Square Feet (weighted)	Rental Rate Per Month Per SF (10)	Annual Rental Rate	Operating Expense PSF (15)	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Total Occupancy Costs
1	2010	136,321	\$ 1.59	\$ 19.02	\$ 10.44	\$ 9.41	\$ 20.05	\$ 2,733,236	\$ 2,733,236
2	2011	136,321	\$ 1.61	\$ 19.26	\$ 10.44	\$ 9.41	\$ 20.29	\$ 2,765,953	\$ 2,765,953
3	2012	136,321	\$ 1.63	\$ 19.50	\$ 10.44	\$ 9.41	\$ 20.53	\$ 2,798,670	\$ 2,798,670
4	2013	136,321	\$ 1.65	\$ 19.74	\$ 10.44	\$ 9.41	\$ 20.77	\$ 2,831,387	\$ 2,831,387
5	2014	129,624 (10)	\$ 1.68	\$ 20.15	\$ 13.28	\$ 13.02	\$ 20.41	\$ 2,645,800	\$ 2,645,800
6	2015	127,392	\$ 1.73	\$ 20.74	\$ 14.73	\$ 14.23	\$ 21.23	\$ 2,705,080	\$ 2,705,080
7	2016	127,392	\$ 1.78	\$ 21.36	\$ 15.24	\$ 14.23	\$ 22.37	\$ 2,849,991	\$ 2,849,991
8	2017	127,392	\$ 1.83	\$ 22.00	\$ 15.78	\$ 14.23	\$ 23.55	\$ 2,999,578	\$ 2,999,578
9	2018	127,392	\$ 1.89	\$ 22.66	\$ 16.33	\$ 14.23	\$ 24.76	\$ 3,153,993	\$ 3,153,993
10	2019	127,392	\$ 1.94	\$ 23.34	\$ 16.90	\$ 14.23	\$ 25.91	\$ 3,313,391	\$ 3,313,391
11	2020	127,392	\$ 1.98	\$ 23.51	\$ 17.49	\$ 14.23	\$ 26.77	\$ 284,212	\$ 284,212
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum	\$ 29,081,292
NPV (2010)	\$ 21,962,269

Compilation Notes	
(14)	Exec. Complex - Square Footage contained in Article 2 of the 5th amendment to lease dated July 16, 2002. Rent confirmation in article 3 of the 5th amendment to be dated _____.
(15)	Exec. Complex - 2005 OPEX budget was submitted by Landlord. Also, Landlord has not been submitting operating expense actuals in the past few years (constant / pass through), which is assumed to remain the case through the 3/31/14 lease expiration date, after which a reset base year and annual escalations are provided for Lease renewal rents in 2013-2014 based on proposals received by the City in January 2010, with no TI allowances.
(10)	See "Existing Leases" worksheet for calculations of blended rental rates for lease years and changes in RSF.
(13)	Projected reductions in space leased at expiration were developed by Genster Architects - Nov. 2009.

**Civic Center Plaza  
Lease Analysis - GED Redevelopment Alternatives**

Primary Assumptions			
Rentable Square Feet as of 1/1/10	(11)	243,176	
Less: Reduction as of 7/31/14		(243,176)	
Rentable Square Feet as of 8/1/14		-	
Lease Renewal - Starting FSG Rate	8/1/2014	N/A	Lease Expires 7/31/14
Proposed Annual Rent Escalation		3.0%	
Forecast Rental Resets (10 Years)	N/A	15%	

Operating Expense Calculation										
Estimated Annual Increase Operating Expense										
Annual Maximum Increase / Adjusted Exp.										
		Building		3.50%		5.00% (12)				
		Adjusted	SF	PSP	Base	Pass Through	Actual Exp.			
Actual Adjusted	2007	\$ 2,349,099	(12) 266,954	\$ 8.80	\$ 8.27	\$ 0.53	\$ 2,549,845			
Actual Adjusted	2008	\$ 2,466,554	266,954	\$ 9.24	\$ 8.27	\$ 0.97	\$ 2,590,845			
Actual Adjusted	2009	\$ 2,589,882	266,954	\$ 9.70	\$ 8.27	\$ 1.43	\$ 2,684,293			
Est. Adjusted	2010	\$ 2,719,376	266,954	\$ 10.19	\$ 8.27	\$ 1.91	\$ 2,830,675		estimated	
Est. Adjusted	2011	\$ 2,855,345	266,954	\$ 10.70	\$ 8.27	\$ 2.42	\$ 2,929,749		projected	
Est. Adjusted	2012	\$ 2,998,112	266,954	\$ 11.23	\$ 8.27	\$ 2.96	\$ 3,032,290		projected	
Est. Adjusted	2013	\$ 3,138,420	266,954	\$ 11.78	\$ 8.27	\$ 3.48	\$ 3,138,420		projected	
Est. Adjusted	2014	\$ 3,248,265	266,954	\$ 12.17	\$ 8.27	\$ 3.89	\$ 3,248,265		projected	
	8/1/2014	\$ 3,248,265	266,954	\$ 12.17	\$ 12.17	\$ -	\$ -			

Year	Rentable Square Feet (weighted)	Rents Rate Per Month Per SF (16)	Annual Rental Rate	Operating Expense PSF	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Total Occupancy Costs
1	2010	243,176	\$ 1.45	\$ 17.40	\$ 10.19	\$ 8.27	\$ 1.91	\$ 19.31	\$ 4,696,244
2	2011	243,176	\$ 1.45	\$ 17.40	\$ 10.70	\$ 8.27	\$ 2.42	\$ 19.82	\$ 4,820,102
3	2012	243,176	\$ 1.45	\$ 17.40	\$ 11.23	\$ 8.27	\$ 2.96	\$ 20.36	\$ 4,950,153
4	2013	243,176	\$ 1.45	\$ 17.40	\$ 11.78	\$ 8.27	\$ 3.48	\$ 20.88	\$ 5,077,963
5	2014	243,176 (7 mos.)	\$ 1.45	\$ 17.40	\$ 12.17	\$ 8.27	\$ 3.89	\$ 21.29	\$ 3,020,514
6	2015	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	2016	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	2017	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	2018	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	2019	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	2020	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum		\$ 22,564,975
NPV (2010)	5.25%	\$ 19,535,727

**Compilation Notes**

(11) CCP square footage per Article 1 of the 13th Amendment to the lease dated June 15, 2007.

(12) CCP - Operating expense history for 2003 - 2009 provided by City READ, February 2010. 2007-2009 figures are capped amounts per the lease. Operating expenses have a 5% annual increase maximum, compared to previous year adjusted expenses (lesser of actual or 5% of previous year maximum). Actual expenses have continued to run well over adjusted maximum (e.g. actuals \$2,684,293 in 2009 vs. adjusted maximum of \$2,486,554), so the 5% maximum increase is assumed until projected actual exceed are less than adjusted maximum in 2013.

**Civic Center Plaza  
Lease Analysis - Hold Steady**

Primary Assumptions			
Rentable Square Feet as of 1/1/10	(11)	243,176	
Less: Reduction as of 7/31/14	(13)	(14,777)	
Rentable Square Feet as of 8/1/14		228,399	
Lease Renewal - Starting FSG Rate	8/1/2014	\$2.20	Lease Expires 7/31/14
Proposed Annual Rent Escalation		3.0%	
Forecast Rental Resets (10 Years)	N/A	15%	

Operating Expense Calculation								
Estimated Annual Increase Operating Expense				3.50%				
Annual Maximum Increase / Adjusted Exp.		Building		5.00% (12)				
	Adjusted	SF	PBF	Base	Pass Through	Actual Exp.		
Actual Adjusted	2007	\$ 2,349,099	(12)	266,954	\$ 8.80	\$ 8.27	\$ 0.53	\$ 2,549,945
Actual Adjusted	2008	\$ 2,466,554		266,954	\$ 9.24	\$ 8.27	\$ 0.97	\$ 2,590,845
Actual Adjusted	2009	\$ 2,589,882		266,954	\$ 9.70	\$ 8.27	\$ 1.43	\$ 2,684,293
Est. Adjusted	2010	\$ 2,719,376		266,954	\$ 10.19	\$ 8.27	\$ 1.91	\$ 2,830,675 estimated
Est. Adjusted	2011	\$ 2,855,345		266,954	\$ 10.70	\$ 8.27	\$ 2.42	\$ 2,929,749 projected
Est. Adjusted	2012	\$ 2,998,112		266,954	\$ 11.23	\$ 8.27	\$ 2.96	\$ 3,032,230 projected
Est. Adjusted	2013	\$ 3,138,420		266,954	\$ 11.76	\$ 8.27	\$ 3.48	\$ 3,138,420 projected
Est. Adjusted	2014	\$ 3,248,265		266,954	\$ 12.17	\$ 8.27	\$ 3.89	\$ 3,248,265 projected
	8/1/2014	\$ 3,248,265		266,954	\$ 12.17	\$ 12.17	\$ -	

Year	Rentable Square Feet (weighted)	Rental Rate Per SF (10)	Annual Rental Rate	Operating Expense PSF	Operating Expense Base	Operating Expense Pass Through	Total Rent PSF	Total Annual Rent	Total Occupancy Costs
1	2010	243,176	\$ 1.45	\$ 17.40	\$ 10.19	\$ 8.27	\$ 19.31	\$ 4,696,244	\$ 4,696,244
2	2011	243,176	\$ 1.45	\$ 17.40	\$ 10.70	\$ 8.27	\$ 19.82	\$ 4,820,102	\$ 4,820,102
3	2012	243,176	\$ 1.45	\$ 17.40	\$ 11.23	\$ 8.27	\$ 20.38	\$ 4,950,153	\$ 4,950,153
4	2013	243,176	\$ 1.45	\$ 17.40	\$ 11.76	\$ 8.27	\$ 20.88	\$ 5,077,963	\$ 5,077,963
5	2014	237,019	\$ 1.75	\$ 21.01	\$ 12.17	\$ 9.90	\$ 23.28	\$ 5,518,920	\$ 5,518,920
6	2015	228,399	\$ 2.23	\$ 26.73	\$ 12.59	\$ 12.17	\$ 27.16	\$ 6,202,375	\$ 6,202,375
7	2016	228,399	\$ 2.29	\$ 27.53	\$ 13.03	\$ 12.17	\$ 28.40	\$ 6,486,202	\$ 6,486,202
8	2017	228,399	\$ 2.36	\$ 28.36	\$ 13.49	\$ 12.17	\$ 29.58	\$ 6,779,048	\$ 6,779,048
9	2018	228,399	\$ 2.43	\$ 29.21	\$ 13.96	\$ 12.17	\$ 31.00	\$ 7,081,199	\$ 7,081,199
10	2019	228,399	\$ 2.51	\$ 30.08	\$ 14.45	\$ 12.17	\$ 32.37	\$ 7,392,855	\$ 7,392,855
11	2020	228,399	\$ 2.55	\$ 30.60	\$ 14.96	\$ 12.17	\$ 33.39	\$ 835,604	\$ 835,604
12	2021	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	2023	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	2025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	2026	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	2027	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	2028	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	2029	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	2030	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	2031	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	2032	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	2033	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	2034	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	2035	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	2036	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	2037	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	2038	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	2039	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	2040	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	2041	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	2042	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	2043	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	2044	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	2045	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	2046	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	2047	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	2048	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	2049	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	2050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	2051	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	2052	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	2053	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	2054	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	2055	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	2056	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	2057	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49	2058	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	2059	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nominal Sum		\$ 59,640,783
NPV (2010)	5.25%	\$ 44,330,218

Companion Notes	
(11)	CCP square footage per Article 1 of the 13th Amendment to the lease dated June 15, 2007.
(12)	CCP - Operating expense history for 2003 - 2009 provided by City READ, February 2010. 2007-2009 figures are capped amounts per the lease. Operating expenses have a 5% annual increase maximum, compared to previous year adjusted expenses (lesser of actual or 5% of previous year maximum). Actual expenses have continued to run well over adjusted maximum (e.g. actuals \$2,684,293 in 2009 vs. adjusted maximum of \$2,466,554), so the 5% maximum increase is assumed until projected actuals are less than adjusted maximum in 2013.
(10)	Lease renewal rents in 2013-2014 based on proposals received by the City in January 2010, with no TI allowances. See "Existing Leases" worksheet for calculations of blended rental rates for lease years and changes in RSF.
(13)	Projected reductions in space leased at expiration were developed by Gensler Architects - Nov. 2009.

**Existing Leases**

**Rental Rates - Existing Term and Renewals (conversion to calendar years)**

<b>600 B St - Hold Steady</b>	153,265	01/1/08-05/31/08	\$	1.96	\$ 1,501,997				
		06/1/08-12/31/08	\$	2.03	\$ 2,177,896	\$	2.00	2008	\$ 3,879,893
		01/1/09-05/31/09	\$	2.03	\$ 1,555,640				
		06/1/09-12/31/09	\$	2.10	\$ 2,252,996	\$	2.07	2009	\$ 3,808,635
		01/1/10-05/31/10	\$	2.10	\$ 1,809,283				
<b>Weighted RSF - 2010:</b>		06/1/10-6/30/10	\$	2.18	\$ 334,118				
146,114	138,962	07/1/10-12/31/10	\$	2.18	\$ 1,817,623	\$	2.15	2010	\$ 3,761,023
		01/1/11-05/31/11	\$	2.18	\$ 1,514,686				
		06/1/11-12/31/11	\$	2.26	\$ 2,198,379	\$	2.23	2011	\$ 3,713,065
		01/1/12-05/31/12	\$	2.26	\$ 1,570,271				
		06/1/12-12/31/12	\$	2.34	\$ 2,276,198	\$	2.31	2012	\$ 3,846,468
<b>Lease expires 5/31/13</b>		01/1/13-05/31/13	\$	2.34	\$ 1,625,855				
<b>Weighted RSF - 2013:</b>									
125,848	116,481	06/1/13-12/31/13	\$	2.65	\$ 2,160,723	\$	2.51	2013	\$ 3,786,578
		01/1/14-05/31/14	\$	2.65	\$ 1,543,373				
		06/1/14-12/31/14	\$	2.73	\$ 2,225,544	\$	2.70	2014	\$ 3,768,917
		01/1/15-05/31/15	\$	2.73	\$ 1,589,674				
		06/1/15-12/31/15	\$	2.81	\$ 2,292,311	\$	2.78	2015	\$ 3,881,985
		01/1/16-05/31/16	\$	2.81	\$ 1,837,365				
		06/1/16-12/31/16	\$	2.90	\$ 2,361,080	\$	2.86	2016	\$ 3,998,445
		01/1/17-05/31/17	\$	2.90	\$ 1,686,486				
		06/1/17-12/31/17	\$	2.98	\$ 2,431,912	\$	2.95	2017	\$ 4,118,398
		01/1/18-05/31/18	\$	2.98	\$ 1,737,080				
		06/1/18-12/31/18	\$	3.07	\$ 2,504,870	\$	3.03	2018	\$ 4,241,950
		01/1/19-05/31/19	\$	3.07	\$ 1,789,193				
		06/1/19-12/31/19	\$	3.16	\$ 2,580,016	\$	3.13	2019	\$ 4,369,208
		01/1/20-1/31/20	\$	3.16	\$ 368,574	\$	3.16	2020	\$ 368,574
<b>600 B St - GED - Differences for 2013 / 2014</b>									
	138,962	01/1/13-05/31/13	\$	2.34	\$ 1,625,855				

**Existing Leases**

**Rental Rates - Existing Term and Renewals (conversion to calendar years)**

Weighted RSF - 2013:

125,848	116,481	06/1/13-12/31/13	\$	2.65	\$ 2,160,723	\$	2.51	2013	\$	3,786,578
		01/1/14-07/30/14	\$	2.65	\$ 2,160,723	\$	2.65	2014	\$	2,160,723

**Executive Complex  
Hold Steady**

136,321	01/1/08-03/31/08	\$	1.53	\$ 625,713					
	04/1/08-12/31/08	\$	1.55	\$ 1,901,678	\$	1.55	2008	\$	2,527,391
	01/1/09-03/31/09	\$	1.55	\$ 633,893					
	04/1/09-12/31/09	\$	1.57	\$ 1,926,216	\$	1.57	2009	\$	2,560,108
	01/1/10-03/31/10	\$	1.57	\$ 642,072					
	04/1/10-12/31/10	\$	1.59	\$ 1,950,754	\$	1.59	2010	\$	2,592,825
	01/1/11-03/31/11	\$	1.59	\$ 650,251					
	04/1/11-12/31/11	\$	1.61	\$ 1,975,291	\$	1.61	2011	\$	2,625,542
	01/1/12-03/31/12	\$	1.61	\$ 658,430					
	04/1/12-12/31/12	\$	1.63	\$ 1,999,829	\$	1.63	2012	\$	2,658,260
	01/1/13-03/31/13	\$	1.63	\$ 666,610					
	04/1/13-12/31/13	\$	1.65	\$ 2,024,367	\$	1.65	2013	\$	2,690,977
<b>Lease expires 3/31/14</b>	01/1/14-03/31/14	\$	1.85	\$ 674,789					

Weighted RSF - 2014:

Same rate assumed for holdover in GED redevelopment alternatives starting 4/1/14)

129,624	127,392	04/1/14-12/31/14	\$	1.69	\$ 1,937,632	\$	1.68	2014	\$	2,612,421
		01/1/15-03/31/15	\$	1.69	\$ 645,877					
		4/1/15-12/31/15	\$	1.74	\$ 1,995,761	\$	1.73	2015	\$	2,841,639
		01/1/16-03/31/16	\$	1.74	\$ 665,254					
		4/1/16-12/31/16	\$	1.79	\$ 2,055,634	\$	1.78	2016	\$	2,720,888
		01/1/17-03/31/17	\$	1.79	\$ 685,211					
		4/1/17-12/31/17	\$	1.85	\$ 2,117,303	\$	1.83	2017	\$	2,802,515
		01/1/18-03/31/18	\$	1.85	\$ 705,768					
		4/1/18-12/31/18	\$	1.90	\$ 2,180,822	\$	1.89	2018	\$	2,886,590
		01/1/19-03/31/19	\$	1.90	\$ 726,941					
		4/1/19-12/31/19	\$	1.96	\$ 2,246,247	\$	1.94	2019	\$	2,973,188

**Existing Leases**

**Rental Rates - Existing Term and Renewals (conversion to calendar years)**

		1/1/20-1/31/20	\$	1.96	\$ 249,583	\$	1.96	2020	\$	249,583	
<b>GED Holdover Rent</b>	136,321	04/1/14-7/31/14	\$	1.69	\$ 921,530	\$	1.67	2014	\$	1,596,319	
<b>CCP - Hold Steady</b>	243,176	01/1/08-	\$	1.45	\$ 2,468,236						
		12/31/08	\$	1.45	\$ 1,763,026	\$	1.45	2008	\$	4,231,262	
		01/1/09-	\$	1.45	\$ 2,468,236						
		-12/31/09	\$	1.45	\$ 1,763,026	\$	1.45	2009	\$	4,231,262	
		01/1/10-	\$	1.45	\$ 2,468,236						
		-12/31/10	\$	1.45	\$ 1,763,026	\$	1.45	2010	\$	4,231,262	
		01/1/11-	\$	1.45	\$ 2,468,236						
		-12/31/11	\$	1.45	\$ 1,763,026	\$	1.45	2011	\$	4,231,262	
		01/1/12-	\$	1.45	\$ 2,468,236						
		-12/31/12	\$	1.45	\$ 1,763,026	\$	1.45	2012	\$	4,231,262	
		01/1/13-	\$	1.45	\$ 2,468,236						
		-12/31/13	\$	1.45	\$ 1,763,026	\$	1.45	2013	\$	4,231,262	
<b>Lease expires 7/23/14</b>		01/1/14-07/23/14	\$	1.45	\$ 2,468,236						
		(7/31 used for analysis purposes)									
<b>Weighted RSF - 2014:</b>											
	237,019	228,399	8/1/14-12/31/14	\$	2.20	\$ 2,512,389	\$	1.75	2014	\$	4,980,625
			01/1/15-07/31/15	\$	2.20	\$ 3,517,345					
			8/1/15-12/31/15	\$	2.27	\$ 2,587,761	\$	2.23	2015	\$	6,105,105
			01/1/16-07/31/16	\$	2.27	\$ 3,622,865					
			8/1/16-12/31/16	\$	2.33	\$ 2,685,393	\$	2.29	2016	\$	6,288,258
			01/1/17-07/31/17	\$	2.33	\$ 3,731,551					
			8/1/17-12/31/17	\$	2.40	\$ 2,745,355	\$	2.36	2017	\$	6,476,906
			01/1/18-07/31/18	\$	2.40	\$ 3,843,497					
			8/1/18-12/31/18	\$	2.48	\$ 2,827,716	\$	2.43	2018	\$	6,671,213
			01/1/19-07/31/19	\$	2.48	\$ 3,958,802					
			8/1/19-12/31/19	\$	2.55	\$ 2,912,547	\$	2.51	2019	\$	6,871,350



**Existing Leases**

**Rental Rates - Existing Term and Renewals (conversion to calendar years)**

1/1/20-1/31/20	\$	2.55	\$	582,509	\$	2.55	2020	\$	582,509
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**GED Redevelopment Alternative**  
**Parking Scenario 2 (2 levels of underground parking)**  
**Information Taken From Analysis Prepared June 27, 2010**  
**Includes Only Years Bonds are Outstanding**

	Office	Retail	Total
Rentable Square Feet (RSF):	521,531	16,087	537,618
Gross Square Feet (GSP):	560,606	16,087	576,693

Number of Parking Spaces:	461
Predevelopment Period:	Jan. 2011 - Dec. 2011 (12 months)
Construction Period:	Jan. 2012 - June 2014 (30 months)

Bond Issuance (asset transfer approach):	Jan. 1, 2012
Semi-Annual Payments:	July 1 and January 1
Last Payment and Return of DSRF:	Jan. 1, 2043
Project Budget:	\$283,389,729
Construction Fund:	\$287,371,720
Debt Service Reserve Fund:	\$22,881,644
Capitalized Interest Fund:	\$7,880,987 (portion of interest capitalized during 2012 - 2014)
Cost of Issuance:	\$2,420,650
Total Amount of Bonds:	\$320,368,000
Bond Yield:	5.25%

Year of Analysis	Total City RSF Occupied	Annual Debt Service	Operating Expenses and CAPEX Reserves Per RSF	Moving Expenses	City Employees Only Parking Expense	Parking Subsidy	Parking Expenses	Lease Income Office	Lease Income Third Party	Net Operating Costs	Retail CAPEX Reserves	Meeting Space Revenue	Residual Value (CY 10)	Total Net Occupancy Costs
3 2012	Bonds issued 1/1/12	\$ 8,000,000	\$ 9.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000
4 2013	(asset transfer)	\$ 8,500,000	\$ 9.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
5 2014	6 months	\$ 14,000,000	\$ 9.57	\$ 2,494,898	\$ 953,306	\$ (529,083)	\$ 264,541	\$ 77,829	\$ (169,115)	\$ 167,196	\$ 3,920	\$ (28,528)	\$ -	\$ 17,234,765
6 2015		\$ 15,327,191	\$ 9.85	\$ 5,139,078		\$ (1,100,492)	\$ 550,246	\$ 160,328	\$ (346,666)	\$ -	\$ 8,076	\$ (58,768)	\$ -	\$ 19,676,973
7 2016		\$ 15,360,408	\$ 10.15	\$ 5,293,250		\$ (1,144,511)	\$ 572,256	\$ 165,137	\$ (355,353)	\$ -	\$ 8,318	\$ (60,531)	\$ -	\$ 19,838,979
8 2017		\$ 15,399,501	\$ 10.45	\$ 5,452,047		\$ (1,190,292)	\$ 595,145	\$ 170,092	\$ (364,237)	\$ -	\$ 8,568	\$ (62,347)	\$ -	\$ 20,007,475
9 2018		\$ 21,499,590	\$ 10.77	\$ 5,615,609		\$ (1,237,904)	\$ 618,952	\$ 175,194	\$ (373,943)	\$ -	\$ 8,825	\$ (64,217)	\$ -	\$ 25,242,706
10 2019		\$ 21,498,260	\$ 11.09	\$ 5,784,077		\$ (1,287,420)	\$ 642,710	\$ 180,450	\$ (382,678)	\$ -	\$ 9,090	\$ (66,143)	\$ -	\$ 26,379,347
11 2020		\$ 21,496,047	\$ 11.42	\$ 5,957,599		\$ (1,338,916)	\$ 669,458	\$ 185,864	\$ (392,243)	\$ -	\$ 9,362	\$ (68,128)	\$ -	\$ 26,519,043
12 2021		\$ 21,498,609	\$ 11.77	\$ 6,136,327		\$ (1,392,473)	\$ 698,227	\$ 191,440	\$ (402,049)	\$ -	\$ 9,643	\$ (70,172)	\$ -	\$ 26,667,556
13 2022		\$ 21,499,145	\$ 12.12	\$ 6,320,417		\$ (1,448,172)	\$ 724,066	\$ 197,183	\$ (412,101)	\$ -	\$ 9,933	\$ (72,277)	\$ -	\$ 26,818,214
14 2023		\$ 21,498,507	\$ 12.48	\$ 6,510,030		\$ (1,506,999)	\$ 753,048	\$ 203,098	\$ (422,403)	\$ -	\$ 10,231	\$ (74,445)	\$ -	\$ 26,971,968
15 2024		\$ 21,499,566	\$ 12.86	\$ 6,705,331		\$ (1,566,343)	\$ 783,171	\$ 209,191	\$ (432,963)	\$ -	\$ 10,537	\$ (76,678)	\$ -	\$ 27,131,832
16 2025		\$ 21,498,054	\$ 13.24	\$ 6,906,491		\$ (1,628,997)	\$ 814,496	\$ 215,467	\$ (443,787)	\$ -	\$ 10,854	\$ (78,979)	\$ -	\$ 27,291,601
17 2026		\$ 21,495,378	\$ 13.64	\$ 7,113,685		\$ (1,694,156)	\$ 847,078	\$ 221,931	\$ (454,882)	\$ -	\$ 11,179	\$ (81,348)	\$ -	\$ 27,458,866
18 2027		\$ 21,497,230	\$ 14.05	\$ 7,327,066		\$ (1,761,923)	\$ 880,961	\$ 228,689	\$ (466,254)	\$ -	\$ 11,515	\$ (83,789)	\$ -	\$ 27,633,426
19 2028		\$ 21,496,121	\$ 14.47	\$ 7,546,909		\$ (1,832,400)	\$ 916,200	\$ 235,448	\$ (477,910)	\$ -	\$ 11,860	\$ (86,302)	\$ -	\$ 27,811,924
20 2029		\$ 21,495,736	\$ 14.90	\$ 7,773,216		\$ (1,905,686)	\$ 952,846	\$ 242,510	\$ (489,858)	\$ -	\$ 12,216	\$ (88,891)	\$ -	\$ 27,992,181
21 2030		\$ 21,499,334	\$ 15.35	\$ 8,006,515		\$ (1,981,923)	\$ 990,962	\$ 249,785	\$ (502,105)	\$ -	\$ 12,582	\$ (91,558)	\$ -	\$ 28,183,593
22 2031		\$ 21,497,324	\$ 15.81	\$ 8,246,711		\$ (2,061,200)	\$ 1,030,600	\$ 257,279	\$ (514,857)	\$ -	\$ 12,960	\$ (94,305)	\$ -	\$ 28,374,711
23 2032		\$ 21,498,116	\$ 16.29	\$ 8,494,112		\$ (2,143,648)	\$ 1,071,624	\$ 264,957	\$ (527,524)	\$ -	\$ 13,349	\$ (97,134)	\$ -	\$ 28,574,090
24 2033		\$ 21,496,889	\$ 16.76	\$ 8,748,936		\$ (2,229,394)	\$ 1,114,697	\$ 272,947	\$ (540,712)	\$ -	\$ 13,749	\$ (100,048)	\$ -	\$ 28,776,844
25 2034		\$ 21,495,819	\$ 17.26	\$ 9,011,404		\$ (2,318,570)	\$ 1,159,285	\$ 281,136	\$ (554,229)	\$ -	\$ 14,161	\$ (103,049)	\$ -	\$ 28,985,856
26 2035		\$ 21,497,766	\$ 17.80	\$ 9,281,746		\$ (2,411,313)	\$ 1,205,656	\$ 289,596	\$ (568,085)	\$ -	\$ 14,585	\$ (106,141)	\$ -	\$ 29,203,785
27 2036		\$ 21,499,906	\$ 18.33	\$ 9,560,198		\$ (2,507,765)	\$ 1,253,893	\$ 298,257	\$ (582,287)	\$ -	\$ 15,024	\$ (108,325)	\$ -	\$ 29,427,890
28 2037		\$ 21,498,859	\$ 18.88	\$ 9,847,004		\$ (2,608,078)	\$ 1,304,038	\$ 307,204	\$ (596,845)	\$ -	\$ 15,475	\$ (111,605)	\$ -	\$ 29,653,155
29 2038		\$ 21,495,324	\$ 19.45	\$ 10,142,414		\$ (2,712,399)	\$ 1,356,200	\$ 316,420	\$ (611,766)	\$ -	\$ 15,939	\$ (115,983)	\$ -	\$ 29,886,149
30 2039		\$ 21,497,305	\$ 20.03	\$ 10,446,887		\$ (2,820,895)	\$ 1,410,448	\$ 325,913	\$ (627,060)	\$ -	\$ 16,417	\$ (119,452)	\$ -	\$ 30,125,352
31 2040		\$ 21,499,856	\$ 20.63	\$ 10,750,087		\$ (2,933,731)	\$ 1,466,865	\$ 335,690	\$ (642,736)	\$ -	\$ 16,910	\$ (123,046)	\$ -	\$ 30,379,896
32 2041		\$ 21,499,930	\$ 21.25	\$ 11,062,880		\$ (3,051,080)	\$ 1,525,540	\$ 345,761	\$ (658,805)	\$ -	\$ 17,417	\$ (126,738)	\$ -	\$ 30,634,915
33 2042		\$ 21,499,340	\$ 21.89	\$ 11,415,377		\$ (3,173,123)	\$ 1,586,582	\$ 356,134	\$ (675,275)	\$ -	\$ 17,938	\$ (130,540)	\$ -	\$ 30,896,414
34 2043		\$ (561,161)	\$ 22.54	\$ 11,757,838		\$ (3,300,048)	\$ 1,650,024	\$ 366,818	\$ (692,157)	\$ -	\$ 18,477	\$ (134,456)	\$ -	\$ 31,165,336
<b>Totals</b>		\$ 613,440,849	\$ 234,877,879	\$ 953,306	\$ (6,816,044)	\$ 29,408,022	\$ 7,327,659	\$ -	\$ (14,880,102)	\$ 167,196	\$ 369,112	\$ (2,685,932)	\$ -	\$ 810,380,943

**GED Redevelopment Alternative  
Parking Scenario 2 (2 levels of underground parking)  
Information Taken From Analysis Prepared June 27, 2010  
Includes Only Years Bonds are Outstanding**

GED Redevelopment Alternative - Baseline Project  
Parking Scenario F2

Delivery Data:	Office	Retail	6/30/14	Per SF Before
Total Square Feet (RSF):	521,531	16,087	537,618	514
Total Square Feet (GSF):	560,006	16,087	576,093	480
<b>Construction Costs (excludes)</b>				
Est. Construction Costs Before Financing	\$ 400	\$ -	\$ 276,459,729	(financed)
Furniture (at cost escalation)	2,420	7,000	16,940,000	(financed)
Technology (included above)	\$ -	\$ -	\$ -	(not included)
Security (included above)	\$ -	\$ -	\$ -	(not included)
Moving Costs	2,420	394	952,306	(not included)
Assumes no Swing Space required.	\$ -	\$ -	\$ -	(not included)
Total Project Budget Before Financing Costs	\$ -	\$ -	\$ 294,352,035	
Amount Financed	\$ 509	\$ -	\$ 293,399,729	

Year	HC - 2010	HC - 2025	HC - 2035	HC - 2045	HC - 2055
FF&E per person - 2010 / Growth Rate	2,420	2,509	2,727	2,865	3,073
FF&E per person - 2010 / Growth Rate	7,000	7,000	7,000	7,000	7,000
T/s per Additional USF / Growth Rate	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00

Operating Expense - 2010	Operating Expense - 2010
2010 Operating Costs (LEED certified, no taxes, no insurance)	\$8.50
Estimated Annual Increases	3.0%

Item	Amount	Percentage	Value
Project Cost (excluding FF&E)	\$ 276,459,729		
Amount Not Subject to Depreciation	\$ 27,645,973	10.00%	
Amount Subject to Depreciation	\$ 248,813,756	90.00%	
Annual Depreciation (at Residual Value Purposes)	\$ 50		4,876,275
Depreciation for Residual Value Purposes	\$ 45		220,922,381
Residual Value	\$ 52,827,349		
Percent of Project Cost	19%		

Item	Single Spacers	Tandem Spacers	All Spacers/Totals
Monthly Rate - 2010	\$ 170.00	\$ 130.00	
Number of Spacers	271	190	461
Vacancy Rate	0.00%	0.00%	
Overall Rate	10.00%	0.00%	
Employee Parking Subsidy (including overall component)			50.00%
Annual Growth Rate			4.00%
Monthly Rate - 2014	\$ 194.88	\$ 152.08	
Parking Income - 2014	\$ 711,410	\$ 348,748	\$ 1,060,158
Employee Parking Subsidy (including overall component) - 2014			\$ 529,083
Parking Expenses per Unit per Month - 2010			\$ 25.00
Annual Parking Expenses - 2010			\$ 138,200
Annual Growth Rate			3.00%
Parking Expenses - 2014			\$ 155,658

Item	Value	Notes
Total RSF	16,047	
Adjusted Master Lease Rent per RSF - 2010 (monthly)	\$ 1.33	
Adjusted Master Lease Rent per RSF - 2014 (monthly)	\$ 2.00	
Operating Expenses - 2010	N/A	Third party master lease cost
CAPEX Reserves - 2010	\$ 50	
CAPEX Reserves - 2014	\$ 56	
Initial TI Allowance per RSF	N/A	Third party master lease cost
Initial Leasing Commissions per RSF	N/A	Third party master lease cost
Ri-Leasing Costs Every 10 Years per RSF	N/A	Third party master lease cost
City Transaction Costs per RSF of Entering into Master Lease	\$ 12.00	
<b>Parking Mechanical Units - Replacement Costs</b>		
Number of Mechanical Units	0	
Replacement Cost per Unit - 2010	\$ 8,500	
Replacement Cost per Unit - 2030 (25 years from installation)	\$ 20,031	
Total Replacement Cost	\$ -	
Financing Period (years) - Includes in City maintenance related bond	10	
Interest Rate	5.25%	
Annual Payment	\$ -	
<b>Financing - Predevelopment Costs - Scenario F2</b>		
Total Predevelopment Costs	\$ 7,504,066	Applicable Period 1/1/11 - 12/31/11
Number of Months	12	Interest Rate (100% financed on)
Average Costs Outstanding	\$ 3,297,492	Total Predevelopment Interest \$ 189,875

Year	RSF Occupied	Annual Rent	Operating Expenses	FF&E	TI	Marketing	Land	Parking	Parking	Parking	Lease	Retail	Operating	Financing	Residual
1	2010			\$ 8.50											
2	2011	159,875	\$ 159,875	\$ 8.78											
3	2012	Bonds Issued 1/1/12	\$ 8,000,000	\$ 9.00											
4	2013	(asset transfer)	\$ 8,500,000	\$ 9.20											
5	2014	6 months	\$ 21,496,000	\$ 9.57	\$ 2,494,688		\$ 952,306		\$ (828,083)	\$ 264,541	\$ 77,829		\$ (189,115)	\$ 187,198	\$ 3,920
6	2015		\$ 21,496,000	\$ 9.85	\$ 5,138,076				\$ (1,100,492)	\$ 550,240	\$ 160,328		\$ (446,886)	\$ -	\$ 8,076
7	2016		\$ 21,496,000	\$ 10.15	\$ 5,263,250				\$ (1,144,511)	\$ 572,250	\$ 165,137		\$ (355,353)		\$ 8,318
8	2017		\$ 21,496,000	\$ 10.45	\$ 5,452,501				\$ (1,190,292)	\$ 595,145	\$ 170,802		\$ (304,237)		\$ 8,508
9	2018		\$ 21,496,000	\$ 10.77	\$ 5,615,300				\$ (1,237,504)	\$ 618,952	\$ 175,194		\$ (275,343)		\$ 8,625
10	2019		\$ 21,496,000	\$ 11.09	\$ 5,784,877				\$ (1,287,420)	\$ 643,710	\$ 180,450		\$ (242,575)		\$ 8,690
11	2020		\$ 21,496,000	\$ 11.42	\$ 5,957,599				\$ (1,338,913)	\$ 670,456	\$ 185,854		\$ (209,243)		\$ 8,732
12	2021		\$ 21,496,000	\$ 11.77	\$ 6,136,227				\$ (1,392,473)	\$ 699,227	\$ 191,440		\$ (172,045)		\$ 8,843
13	2022		\$ 21,496,000	\$ 12.12	\$ 6,320,417				\$ (1,448,172)	\$ 724,085	\$ 197,183		\$ (132,101)		\$ 8,903
14	2023		\$ 21,496,000	\$ 12.48	\$ 6,510,020				\$ (1,506,099)	\$ 753,049	\$ 203,098		\$ (82,405)		\$ 8,921
15	2024		\$ 21,496,000	\$ 12.85	\$ 6,705,231				\$ (1,566,343)	\$ 783,171	\$ 209,191		\$ (32,893)		\$ 8,937
16	2025		\$ 21,496,000	\$ 13.24	\$ 6,905,461				\$ (1,628,997)	\$ 814,498	\$ 215,457		\$ (17,707)		\$ 8,954
17	2026		\$ 21,496,000	\$ 13.64	\$ 7,111,985				\$ (1,694,156)	\$ 847,078	\$ 221,931		\$ (7,348)		\$ 8,970
18	2027		\$ 21,496,000	\$ 14.05	\$ 7,327,090				\$ (1,761,802)	\$ 880,941	\$ 228,589		\$ (3,024)		\$ 8,985
19	2028		\$ 21,496,000	\$ 14.47	\$ 7,544,506				\$ (1,832,405)	\$ 915,200	\$ 235,445		\$ (1,310)		\$ 8,999
20	2029		\$ 21,496,000	\$ 14.90	\$ 7,773,218				\$ (1,906,896)	\$ 952,848	\$ 242,510		\$ (48,858)		\$ 9,012
21	2030		\$ 21,496,000	\$ 15.35	\$ 8,000,515				\$ (1,984,925)	\$ 990,822	\$ 249,786		\$ (100,105)		\$ 9,024
22	2031		\$ 21,496,000	\$ 15.81	\$ 8,243,711				\$ (2,066,200)	\$ 1,030,600	\$ 257,270		\$ (151,857)		\$ 9,035
23	2032		\$ 21,496,000	\$ 16.29	\$ 8,494,112				\$ (2,151,848)	\$ 1,071,824	\$ 264,971		\$ (212,524)		\$ 9,045
24	2033		\$ 21,496,000	\$ 16.78	\$ 8,748,806				\$ (2,242,394)	\$ 1,114,607	\$ 272,947		\$ (283,812)		\$ 9,054
25	2034		\$ 21,496,000	\$ 17.28	\$ 9,011,404				\$ (2,338,570)	\$ 1,159,785	\$ 281,133		\$ (365,298)		\$ 9,062
26	2035		\$ 21,496,000	\$ 17.80	\$ 9,281,745				\$ (2,439,313)	\$ 1,205,958	\$ 289,569		\$ (457,455)		\$ 9,069
27	2036		\$ 21,496,000	\$ 18.33	\$ 9,560,194				\$ (2,545,735)	\$ 1,253,883	\$ 298,257		\$ (560,407)		\$ 9,075
28	2037		\$ 21,496,000	\$ 18.88	\$ 9,847,004				\$ (2,668,078)	\$ 1,304,038	\$ 307,204		\$ (673,755)		\$ 9,080
29	2038		\$ 21,496,000	\$ 19.45	\$ 10,142,114				\$ (2,796,250)	\$ 1,356,800	\$ 316,430		\$ (798,000)		\$ 9,084
30	2039		\$ 21,496,000	\$ 20.03	\$ 10,446,967				\$ (2,929,855)	\$ 1,410,448	\$ 325,813		\$ (933,250)		\$ 9,087
31	2040		\$ 21,496,000	\$ 20.63	\$ 10,760,007				\$ (3,069,371)	\$ 1,466,656	\$ 335,490		\$ (1,078,500)		\$ 9,089
32	2041		\$ 21,496,000	\$ 21.25	\$ 11,082,990				\$ (3,215,040)	\$ 1,525,546	\$ 345,781		\$ (1,229,750)		\$ 9,090
33	2042		\$ 21,496,000	\$ 21.89	\$ 11,415,277				\$ (3,366,729)	\$ 1,586,562	\$ 356,134		\$ (1,387,000)		\$ 9,090
34	2043		\$ 21,496,000	\$ 22.54	\$ 11,757,808				\$ (3,524,004)	\$ 1,650,024	\$ 366,819		\$ (1,550,250)		\$ 9,089
35	2044		\$ 21,496,000	\$ 23.22	\$ 12,110,373				\$ (3,687,559)	\$ 1,716,025	\$ 377,829		\$ (1,728,500)		\$ 9,087
36	2045		\$ 21,496,000	\$ 23.93	\$ 12,473,860				\$ (3,856,922)	\$ 1,784,858	\$ 389,157		\$ (1,911,750)		\$ 9,084
37	2046		\$ 21,496,000	\$ 24.68	\$ 12,848,107				\$ (4,032,650)	\$ 1,856,650	\$ 400,824		\$ (1,999,000)		\$ 9,079
38	2047		\$ 21,496,000	\$ 25.47	\$ 13,233,250				\$ (4,215,300)	\$ 1,932,000	\$ 412,857		\$ (1,990,250)		\$ 9,072
39	2048		\$ 21,496,000	\$ 26.30	\$ 13,630,557				\$ (4,405,513)	\$ 2,007,507	\$ 425,343		\$ (1,983,500)		\$ 9,064
40	2049		\$ 21,496,000	\$ 27.17	\$ 14,040,473				\$ (4,603,814)	\$ 2,087,807	\$ 438,000		\$ (1,977,750)		\$ 9,054
41	2050		\$ 21,496,000	\$ 27.75	\$ 14,466,658				\$ (4,810,344)	\$ 2,171,319	\$ 451,140		\$ (1,972,000)		\$ 9,042
42	2051		\$ 21,496,000	\$ 28.54	\$ 14,904,477				\$ (5,035,544)	\$ 2,259,172	\$ 464,874		\$ (1,967,250)		\$ 9,028

GED Redevelopment Alternative - Baseline Project  
 Parking Scenario #2

43	2062	521,531 \$	- \$	26,42 \$	15,341,312 \$	- \$	- \$	- \$	(4,596,998) \$	2,243,499 \$	479,514 \$	- \$	- \$	(864,499) \$	- \$	24,100 \$	(175,435) \$	-
44	2063	521,531 \$	- \$	38,90 \$	15,301,551 \$	- \$	- \$	- \$	(4,354,878) \$	2,442,439 \$	492,973 \$	- \$	- \$	(365,019) \$	- \$	24,832 \$	(100,599) \$	-

**GED Redevelopment Alternative - Baseline Project  
Parking Scenario F2**

45	2054	\$21,531	\$ -	34.21	\$ 16,275,567	\$ -	\$ -	\$ -	\$ -	\$ (6,080,273)	\$ 2,540,136	\$ 507,762	\$ -	\$ (608,170)	\$ -	\$ 25,577	\$ (186,119)	\$ -
46	2055	\$21,531	\$ -	32.14	\$ 16,783,890	\$ -	\$ -	\$ -	\$ -	\$ (5,383,484)	\$ 2,841,742	\$ 822,995	\$ -	\$ (890,874)	\$ -	\$ 28,344	\$ (191,702)	\$ -
47	2056	\$21,531	\$ -	33.13	\$ 17,292,781	\$ -	\$ -	\$ -	\$ -	\$ (4,494,872)	\$ 2,717,411	\$ 524,689	\$ -	\$ (954,148)	\$ -	\$ 37,135	\$ (197,453)	\$ -
48	2057	\$21,531	\$ -	34.10	\$ 17,794,786	\$ -	\$ -	\$ -	\$ -	\$ (3,714,818)	\$ 2,857,308	\$ 554,645	\$ -	\$ (877,899)	\$ -	\$ 27,949	\$ (200,377)	\$ -
49	2058	\$21,531	\$ -	35.12	\$ 18,311,338	\$ -	\$ -	\$ -	\$ -	\$ (2,943,290)	\$ 2,071,600	\$ 571,499	\$ -	\$ (1,009,449)	\$ -	\$ 25,787	\$ (209,478)	\$ -
50	2059	\$21,531	\$ -	35.18	\$ 18,837,676	\$ -	\$ -	\$ -	\$ -	\$ (1,186,229)	\$ 3,090,484	\$ 588,635	\$ -	\$ (1,027,516)	\$ -	\$ 29,651	\$ (215,783)	\$ -

Normal Sum		\$ 813,830,723	\$ 478,888,283	\$ -	\$ -	\$ 953,308	\$ -	\$ (133,790,936)	\$ 8,650,485	\$ 14,843,389	\$ -	\$ -	\$ (28,428,868)	\$ 187,196	\$ 752,734	\$ (5,477,454)	\$ -	
NPV 2010	5.25%	\$ 253,167,180	\$ 111,899,945	\$ -	\$ -	\$ 738,111	\$ -	\$ (28,756,165)	\$ 14,279,052	\$ 3,491,025	\$ -	\$ -	\$ (6,928,586)	\$ 126,454	\$ 175,861	\$ (1,279,625)	\$ -	
		Financing Before Predev. Interest \$ 613,440,840																

**Compliance Notes**

(18) Retail leasing costs represent commissions, legal and other related fees for entering into a transaction with a master lessee.

(20) The contemplated structure of the retail master lease is NNN, with the lessee responsible for all OPEX and recurring repairs and replacements, but not common building systems, roof and structural items considered in CAPEX reserves.

(31) A portion of the retail space (2,154 SF) located between the building area and parking garage entrance along 1st Street is assumed to be utilized by Engineering and Capital Projects as a maintenance shop / central supply area.

With Residual Value - Normal/ \$ (52,527,349)  
With Residual Value - NPV \$ (4,087,057)

Land	Cost per SF or Unit	Applicable SF or Units	Cost for 576,083 GSF		Cost for 734,000 GSF	
			Scenario F2	Scenario R1	Scenario F2	Scenario F2
<b>Predevelopment Costs</b>						
Preliminary Geotech Report	\$ 0.07	576,083	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
ALTA Survey	\$ 0.04	576,083	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Appraisal	\$ 0.07	576,083	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
A/E - Core & Shell (Design)	4.28% of Const. HC Total		\$ 5,872,488	\$ 4,813,045	\$ 6,769,339	\$ 6,769,339
Public Outreach	\$ 0.52	576,083	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
POD	\$ -	576,083	\$ -	\$ -	\$ -	\$ -
Plan Check Fee	0.75% of Const. HC Total		\$ 997,517	\$ 846,385	\$ 1,190,404	\$ 1,190,404
Financial Consulting Fees (billed underwriting)	\$ -	576,083	\$ 0	\$ 0	\$ -	\$ -
Developer Fee During Predevelopment Period	\$ 0.52	576,083	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Legal Fees	\$ 0.17	576,083	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
<b>Predevelopment Total</b>			\$ 7,474,985	\$ 6,484,430	\$ 8,764,743	\$ 8,764,743
		Per GSF	\$ 12.94	\$ 11.22	\$ 11.94	\$ 11.94
<b>Construction Hard Costs</b>						
Demolition & Abatement	\$ 16.60	576,083	\$ 8,104,978	\$ 8,104,978	\$ 8,104,978	\$ 8,104,978
Site Improvement	\$ 3.64	576,083	\$ 2,096,084	\$ 2,096,084	\$ 2,096,084	\$ 2,096,084
Parking Underground	\$ 131.00	184,934 GSF	\$ 24,228,254	\$ 27,124 GSF	\$ 3,878,792	\$ 24,228,254
Parking Automation	\$ 1,500.00	180 units	\$ -	\$ -	\$ -	\$ -
Retail Shell & Core	\$ 16.097	6,097 GSF	\$ 10,087	\$ 2,349,897	\$ 174,34 GSF	\$ 2,349,897
Civic Shell and Core	\$ 551.794	6,097 GSF	\$ 3,387,088	\$ 3,387,088	\$ 3,387,088	\$ 3,387,088
Council Chambers	\$ 249.76	8,212 GSF	\$ 2,061,193	\$ 2,061,193	\$ 2,061,193	\$ 2,061,193
Mesa	\$ 50.63	5,922 GSF	\$ 299,520	\$ 299,520	\$ 299,520	\$ 299,520
Plaza/Open Space Bulwark	\$ 54.934	54,934 land SF	\$ 3,019,568	\$ 3,019,568	\$ 3,019,568	\$ 3,019,568
<b>Construction Hard Cost Total</b>			\$ 132,022,260	\$ 112,851,381	\$ 188,720,573	\$ 188,720,573
		Per GSF	\$ 229.87	\$ 195.89	\$ 258.34	\$ 258.34
Retail Shell Upgrades	\$ -	16,087	\$ -	\$ -	\$ -	\$ -
Retail TTs (paid by master lessee)	\$ -	16,087	\$ -	\$ -	\$ -	\$ -
Civic TTs	\$ 69.16	551,794	\$ 38,173,100	\$ 35,173,100	\$ 49,097,115	\$ 49,097,115
Council Chambers TTs	\$ 252.04	8,212	\$ 2,069,752	\$ 2,069,752	\$ 2,069,752	\$ 2,069,752
Sustainable Design Contingency & Green Roof	\$ 5.21	576,083	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Courtyard Canopy & Shade Structures	\$ 7.25	576,083	\$ 4,175,000	\$ 4,175,000	\$ 4,175,000	\$ 4,175,000
Civic FF&E (2010 \$ - escalated with hard costs)	\$ 7,000	2,420	\$ 18,940,000	\$ 18,940,000	\$ 18,940,000	\$ 18,940,000
Cell Reproduction	\$ 3.69	576,083	\$ 2,247,000	\$ 2,247,000	\$ 2,247,000	\$ 2,247,000
Voice & Data, Wireless Infrastructure, IT	\$ 15.62	576,083	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
Public Art Program, Civic	\$ 3.50	576,083	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Public Art Program, Private	\$ -	576,083	\$ -	\$ -	\$ -	\$ -
Fountain Relocation	\$ 0.26	576,083	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Utility Upgrade and Charges	\$ 1.88	576,083	\$ 1,071,947	\$ 1,071,947	\$ 1,071,947	\$ 1,071,947
Temporary Cooling Towers	\$ 0.21	576,083	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
Security System	\$ 1.22	576,083	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000
Signage	\$ 0.28	576,083	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
<b>Hard Cost Total</b>			\$ 212,269,553	\$ 192,148,180	\$ 248,841,387	\$ 248,841,387
		Per GSF	\$ 368.52	\$ 323.54	\$ 339.15	\$ 339.15
<b>Hard Cost Escalation</b>	Per Year	3.50%	10.87% of HC GMP			
	Yrs. From '00	3	11.00% rounded	\$ 21,352,897	\$ 21,135,201	\$ 27,383,533
			Per GSF	\$ 40.54	\$ 36.69	\$ 37.31

**GED Redevelopment Alternative - Baseline Project  
Parking Scenario F2**

<b>Soft Costs</b>									
Building Permit Fees		1.75% of Const. HC Total	\$ 2,327,540	\$ 1,974,899	\$ 2,777,810				
A&E - Core & Shell (Implementation)		3.01% of Const. HC Total	\$ 4,008,900	\$ 3,401,520	\$ 4,784,091				
A&E - Space Planning & TTE	\$	5.32	\$ 7,078,484	\$ 3,067,458	\$ 3,067,458				
Retail Leasing Fees (paid by master leases)	\$	-	\$ 19,087	\$ -	\$ -				
Builder's Risk Insurance	\$	6.901%	of Hard Costs \$ 12,627,788	\$ 11,358,085	\$ 14,890,031				
General Liability	\$	-	\$ 878,000	\$ -	\$ -				
Property Taxes During Construction	\$	-	\$ 878,000	\$ -	\$ -				
Project O&M & Supervision (30 max. @ \$25,000)	\$	1.30	\$ 78,000	\$ 750,000	\$ 750,000				
Title Policy for Construction	\$	0.17	\$ 78,000	\$ 100,000	\$ 100,000				
Retail Leasing Legal (paid by master leases)	\$	-	\$ 878,000	\$ -	\$ -				
Developer Legal Fees	\$	0.62	\$ 78,000	\$ 300,000	\$ 300,000				
ALTA Survey	\$	0.04	\$ 78,000	\$ 25,000	\$ 25,000				
Travel and Office Expenses	\$	-	\$ 878,000	\$ -	\$ -				
Geotechnical	\$	0.25	\$ 78,000	\$ 200,000	\$ 200,000				
Miscellaneous	\$	2.68	\$ 78,000	\$ 1,200,000	\$ 1,200,000				
Systems Commissioning	\$	0.17	\$ 78,000	\$ 100,000	\$ 100,000				
LEED Consulting	\$	0.25	\$ 78,000	\$ 200,000	\$ 200,000				
<b>Soft Costs Total</b>			<b>\$ 24,608,878</b>	<b>\$ 22,857,552</b>	<b>\$ 29,194,200</b>				
		Per GSF	\$ 42.06	\$ 39.33	\$ 38.41				
<b>Development Contingency</b>		4.50%	of HC and SC \$ 10,669,756	\$ 5,669,756	\$ 12,471,161 (excluding predevelopment costs)				
		Per GSF	\$ 18.52	\$ 18.78	\$ 18.99				
<b>Developer Fee</b>		3.00%	of HC and SC \$ 7,113,172	\$ 4,444,172	\$ 8,314,868				
Total Fee			\$ (300,000)	\$ (300,000)	\$ (300,000)				
Less: Portion Paid During Predevelopment Period			\$ 8,813,172	\$ 6,144,172	\$ 8,014,868				
Amount Paid During Construction Period			\$ 11.32	\$ 10.87	\$ 10.62				
<b>City Project &amp; Construction Management</b>									
Predevelopment Period (12 mos. @ \$10,000)	\$	0.21	\$ 78,000	\$ 120,000	\$ 120,000				
Construction Period (30 max. @ \$25,000)	\$	1.19	\$ 78,000	\$ 750,000	\$ 750,000				
Total			\$ 870,000	\$ 870,000	\$ 870,000				
		Per GSF	\$ 1.51	\$ 1.51	\$ 1.19				
<b>City Contingency</b>		3.00%	of HC and SC \$ 7,113,172	\$ 6,444,172	\$ 8,314,868				
		Per GSF	\$ 12.25	\$ 11.19	\$ 11.33				
<b>Total Before Financing Costs</b>			<b>\$ 293,290,729</b>	<b>\$ 285,531,075</b>	<b>\$ 354,639,653</b>				
		Per GSF	\$ 506.29	\$ 480.92	\$ 455.81				

1/1/11	8,564,430
12	
1/1/11 - 12/31/11	3,202,215
5.00%	
	164,811

**Total**  
**Debt Service**

\$	-
\$	164,811
\$	6,000,000
\$	8,500,000
\$	17,234,765
\$	19,878,973
\$	19,838,975
\$	20,007,479
\$	24,915,708
\$	24,376,247
\$	24,510,043
\$	28,967,554
\$	28,818,214
\$	28,071,888
\$	27,131,832
\$	27,261,801
\$	27,438,388
\$	27,853,458
\$	27,811,924
\$	27,992,181
\$	28,163,863
\$	28,374,711
\$	28,574,063
\$	28,778,844
\$	28,965,928
\$	29,203,765
\$	29,427,900
\$	29,653,155
\$	29,886,149
\$	30,129,262
\$	30,379,898
\$	30,634,915
\$	30,894,414
\$	9,075,335
\$	9,943,452
\$	10,228,143
\$	10,520,778
\$	10,821,566
\$	11,130,730
\$	11,448,492
\$	11,775,082
\$	12,110,728



¥ 12,455,000  
\$ 12,810,200

\$	13,174,512
\$	13,349,887
\$	13,933,590
\$	14,328,885
\$	14,735,078
\$	15,152,427

Total	
\$	1,006,869,077
\$	347,048,293

\$	654,141,728
\$	342,979,234





GED Redevelopment Alternative - Baseline Project  
 Parking Scenario K1

43	2062	621,931 \$	- \$	26.42 \$	16,341,512 \$	- \$	- \$	- \$	- \$	(297,826) \$	165,814 \$	62,293 \$	- \$	- \$	(847,677) \$	- \$	26,446 \$	(176,435) \$	- \$	14,152,718 \$
44	2063	529,521 \$	- \$	30.33 \$	16,861,587 \$	- \$	- \$	- \$	- \$	(320,141) \$	190,671 \$	64,161 \$	- \$	- \$	(971,677) \$	- \$	27,233 \$	(169,698) \$	- \$	14,580,500 \$



**GED Redevelopment Alternative - Baseline Project  
Parking Scenario K1**

<b>Soft Costs</b>							
Building Permit Fees	1.75%	of HC GMP Total	\$ 2,327,840	\$	1,974,800	\$	2,777,810
A&E - Core & Shell (Implementation)	3.01%	of HC GMP Total	\$ 4,008,800	\$	3,491,520	\$	4,784,091
A&E - Space Planning & TI's	\$ 5.31		\$ 777,440	\$	3,087,468	\$	2,667,468
Retail Leasing Fees (paid by master lessee)	\$		17,434	\$	-	\$	-
Builder's Risk Insurance	5.90%	of Hard Costs	\$ 12,527,768	\$	11,338,865	\$	14,890,001
General Liability	\$		577,440	\$	-	\$	-
Property Taxes During Construction	\$		577,440	\$	-	\$	-
Project O&M & Supervision (30 mos @ \$25,000)	\$ 1.30		577,440	\$	750,000	\$	750,000
Title Policy for Construction	\$ 0.17		577,440	\$	100,000	\$	100,000
Retail Leasing Legal (paid by master lessee)	\$		-	\$	-	\$	-
Developer Legal Fees	\$ 0.52		577,440	\$	300,000	\$	300,000
ALTA Survey	\$ 0.04		577,440	\$	25,000	\$	25,000
Travel and Office Expenses	\$		577,440	\$	-	\$	-
Geotechnical	\$ 0.35		577,440	\$	200,000	\$	200,000
Materials	\$ 2.08		577,440	\$	1,200,000	\$	1,200,000
Systems Commissioning	\$ 0.17		577,440	\$	100,000	\$	100,000
LEED Consulting	\$ 0.35		577,440	\$	200,000	\$	200,000
<b>Soft Cost Total</b>							
		Per GSF	\$ 42.96		\$ 39.24		\$ 36.41
<b>Development Contingency</b>	4.50%	of HC and SC	\$ 10,460,758	\$	6,558,258	\$	12,471,101 (excluding predevelopment costs)
		Per GSF	\$ 18.46		\$ 16.74		\$ 15.90
<b>Developer Fee</b>	3.00%	of HC and SC	\$ 7,113,172	\$	6,444,172	\$	6,314,068
Less: Portion Paid During Predevelopment Period			\$ (300,000)	\$	(300,000)	\$	(300,000)
Amount Paid During Construction Period			\$ 6,813,172	\$	6,144,172	\$	6,014,068
		Per GSF	\$ 11.90		\$ 10.94		\$ 10.92
<b>City Project &amp; Construction Management</b>							
Predevelopment Period (12 mos. @ \$10,000)	\$ 0.21		577,440	\$	120,000	\$	120,000
Construction Period (30 mos. @ \$25,000)	\$ 1.30		577,440	\$	750,000	\$	750,000
<b>Total</b>			\$ 670,000	\$	870,000	\$	870,000
		Per GSF	\$ 1.51		\$ 1.51		\$ 1.19
<b>City Contingency</b>	3.00%	of HC and SC	\$ 7,113,172	\$	6,444,172	\$	6,314,068
		Per GSF	\$ 12.30		\$ 11.18		\$ 11.33
<b>Total Before Financing Costs</b>			\$ 293,300,720	\$	245,531,075	\$	334,020,053
		Per GSF	\$ 508.10		\$ 459.84		\$ 455.91







Hold Steady - New City Hall (delivered in 10 years)  
Parking Scenario F2

Soft Costs			With Escalation	\$	48.00				
Building Permit Fees	1.75% of Const. HC Total		7,527,540	\$	456,847			\$	2,764,347
A/E - Core & Shell (Implementation)	2.01% of Const. HC Total		4,004,900	\$	752,410			\$	4,781,315
A/E - Scope Planning & I/A	5.32		570,000	\$	3,067,468	\$	468,868		3,856,036
Right of Entry Fees (paid by master leases)			16,087	\$	-			\$	-
Builder's Risk Insurance	5.90% of Hard Costs		12,527,769	\$	2,305,854			\$	14,833,623
General Liability			578,093	\$	-			\$	-
Property Taxes During Construction			578,093	\$	-			\$	-
Project O/H & Supervision (30 mos @ \$25,000)	1.30		578,093	\$	750,000	\$	111,460		899,456
Ties Pullry for Construction	0.17		578,093	\$	100,000	\$	15,927		115,977
Retail Leasing Legal (paid by master leases)			578,093	\$	-			\$	-
Developer Legal Fees	0.52		578,093	\$	300,000	\$	47,782		347,782
ALTA Survey	0.04		578,093	\$	25,000	\$	3,882		28,882
Travel and Office Expenses			578,093	\$	-			\$	-
Contractual	0.35		578,093	\$	300,000	\$	31,855		211,855
Materials	2.04		578,093	\$	1,200,000	\$	191,179		1,391,179
Systems Commissioning	0.17		578,093	\$	100,000	\$	15,927		115,927
LEED Consulting	0.35		578,093	\$	300,000	\$	31,855		231,855
<b>Soft Cost Total</b>			<b>24,808,876</b>	\$	<b>4,441,028</b>	\$	<b>-</b>		<b>17,907,704</b>
			<b>Per GSF</b>		<b>43.06</b>		<b>7.71</b>		<b>28.77</b>
<b>Development Contingency</b>	4.50%		<b>With Escalation</b>		<b>52,771</b>		<b>-</b>		<b>12,827,575</b>
			<b>of HC and SC</b>		<b>10,068,754</b>		<b>1,367,818</b>		<b>12,827,575</b>
			<b>Per GSF</b>		<b>18.52</b>		<b>2.44</b>		<b>21.92</b>
<b>Developer Fee</b>	3.00%		<b>With Escalation</b>		<b>21,927</b>		<b>-</b>		<b>8,418,383</b>
			<b>of HC and SC</b>		<b>7,113,172</b>		<b>1,305,211</b>		<b>8,418,383</b>
			<b>Less: Portion Paid During Predevelopment Period</b>		<b>(200,000)</b>		<b>(54,300)</b>		<b>(254,300)</b>
			<b>Amount Paid During Construction Period</b>		<b>6,913,172</b>		<b>1,248,905</b>		<b>8,062,077</b>
			<b>Per GSF</b>		<b>11.83</b>		<b>2.17</b>		<b>13.50</b>
			<b>With Escalation</b>		<b>13.92</b>		<b>-</b>		<b>0.00% additional GSF</b>
<b>City Project &amp; Construction Management</b>									
Predevelopment Period (11 mos @ \$10,000)	0.21		578,093	\$	175,000	\$	19,113		199,113
Construction Period (30 mos @ \$25,000)	1.30		578,093	\$	750,000	\$	119,456		869,456
Total					<b>925,000</b>		<b>138,569</b>		<b>1,064,569</b>
			<b>Per GSF</b>		<b>1.51</b>		<b>0.24</b>		<b>1.73</b>
			<b>With Escalation</b>		<b>1.75</b>		<b>-</b>		<b>0.00% additional GSF</b>
<b>City Contingency</b>	3.00%		<b>of HC and SC</b>		<b>7,113,172</b>		<b>1,305,211</b>		<b>8,418,383</b>
			<b>Per GSF</b>		<b>12.35</b>		<b>2.27</b>		<b>14.81</b>
<b>Total Before Financing Costs</b>	Check		<b>292,299,729</b>	\$	<b>63,842,388</b>	\$	<b>-</b>		<b>347,243,117</b>
			<b>Per GSF</b>		<b>578.26</b>		<b>81.46</b>		<b>629.78</b>
			<b>With Escalation</b>		<b>602.78</b>		<b>-</b>		<b>0.00% additional GSF</b>

Hold Steady - New City Hall (delivered in 10 years)  
Parking Scenario K1

Delivery Date:	Office	Retail	Total	1/1/20	Per SF Before
Total Square Feet (RSF):	521,531	17,434	538,965	546	
Total Square Feet (GSF):	560,008	17,434	577,442	510	
<b>Costs Associated With Construction</b>					
Ear Construction Costs, Before Financing	\$ 510	\$ 294,558,798	(financed)		
Furniture (at cost escalation)	2,425	8,115	19,538,103	(financed)	
Technology (included above)					
Security (included above)					
Moving Costs	2,420	470	1,138,297	(not financed)	
Assumes no Shing Space required.					
<b>Total Project Budget Before Financing Costs</b>			<b>\$ 315,292,196</b>		
Amort Payment			<b>\$ 544</b>		
<b>Project Cost Escalation Relative to AECI Project</b>					
Escalation for City Specific Items (FFAE, Vets & Data / IT)	3.50%	18.77%			
Number of Years to Escalate (FFAE - 1/1/20)	3.00%	15.07%			
Number of Years to Escalate (FFAE - 1/1/20)	3.00%	15.07%			
<b>Cost Escalation - Inflationary Escalation (Inflation - 2010)</b>					
HC - 2010	HC - 2025	HC - 2035	HC - 2045	HC - 2055	
2,420	2,569	2,727	2,896	3,073	
FFAE per person - 2010 / Growth Rate	7.00%	3.40%			
ITs per Additional USF / Growth Rate	45.00%	3.50%			
<b>Operating Expenses - Estimated Values</b>					
2010 Operating Costs (LEED certified, no taxes, no interest)			\$8.50		(includes CAPEX reserve)
Estimated Annual Increases			3.0%		

Office (RSF)	Retail (RSF)	Total RSF	17,431
521,531	17,434	538,965	16,288
<b>Project Cost (excluding FF&amp;E)</b>			
Adjusted Master Lease (NNN Rent per RSF - 2010 (monthly))	10.00%	\$ 29,450,580	
Annual Subject to Depreciation	90.00%	\$ 265,053,216	
Annual Depreciation for Realistic Value Purposes	30	\$ 3,201,104	
Depreciation for Realistic Value Purposes	40	\$ 212,044,175	
Residual Value		\$ 82,481,625	
Percent of Project Cost		25%	
<b>Parking for reserved Location Calculations</b>			
Monthly Rate - 2010	Single Spaces	Yardem Spaces	All Spaces/Total
	170.00	\$130.00	
Number of Spaces	25	1	30
Vacancy Rate	0.00%	0.00%	
Overall Rate	0.00%	0.00%	
Employee Parking Subsidy (including overall component)			50.00%
Monthly Rate - 2020	\$ 251.64	\$ 192.43	
Parking Income - 2020	\$ 78,513	\$ 5,277	\$ 83,790
Employee Parking Subsidy (including overall component) - 2014			\$ 42,874
Parking Expenses per Stall per Month - 2010			\$ 50.00
Annual Parking Expenses - 2010			\$ 18,000
Annual Growth Rate			3.00%
Parking Expenses 2020			\$ 24,190

Office Lease for Excess Space (2020 - 2024)	(2)	
Monthly NNN Rent (2010)	\$ 23.00	
Annual Rent (2010)	\$ 2.50%	
Monthly NNN Rent (2020)	\$ 2.56	
Operating Expenses	See detail below	
Applicable RSF	-	
(T) Allowance Included in Project Budget	-	
Commissions (on NNN rate)	7.50%	
Vacancy Allowance Due to Limited 5 Yr. Window	30.00%	
<b>Annual Rent and Expenses</b>		
NNN Rent	Percent	Nr of Vacancy
2020 \$ 30.72	42.15	25.60
2021 \$ 31.49	43.36	30.28
2022 \$ 32.28	44.48	31.08
2023 \$ 33.08	45.57	31.90
2024 \$ 33.91	46.77	32.74
Commissions \$ 8.66	(considers vacancy allowance)	

Year	Office (RSF)	Retail (RSF)	Total (RSF)	Operating Expenses	FF&E	IT	Income	Land Lease	Depreciation	Reserve	CAPEX	Net Income	Debt Service	Equity	Total
1 2010				8.50											
2 2011				8.76											
3 2012				9.02											
4 2013				9.28											
5 2014				9.57											
6 2015				9.85											
7 2016				10.15											
8 2017				10.45											
9 2018				10.77											
10 2019				11.06											
11 2020	521,531	17,434	538,965	11.42	5,857,590		1,138,297								
12 2021	521,531	17,434	538,965	11.77	6,190,327										
13 2022	521,531	17,434	538,965	12.12	6,520,417										
14 2023	521,531	17,434	538,965	12.48	6,851,000										
15 2024	521,531	17,434	538,965	12.86	7,182,212										
16 2025	521,531	17,434	538,965	13.24	7,520,491										
17 2026	521,531	17,434	538,965	13.64	7,865,885										
18 2027	521,531	17,434	538,965	14.06	8,219,096										
19 2028	521,531	17,434	538,965	14.47	8,580,402										
20 2029	521,531	17,434	538,965	14.90	8,949,516										
21 2030	521,531	17,434	538,965	15.35	9,326,951										
22 2031	521,531	17,434	538,965	15.81	9,713,111										
23 2032	521,531	17,434	538,965	16.29	10,108,517										
24 2033	521,531	17,434	538,965	16.78	10,512,694										
25 2034	521,531	17,434	538,965	17.28	10,925,071										
26 2035	521,531	17,434	538,965	17.80	11,346,174										
27 2036	521,531	17,434	538,965	18.33	11,775,541										
28 2037	521,531	17,434	538,965	18.88	12,213,704										
29 2038	521,531	17,434	538,965	19.45	12,661,214										
30 2039	521,531	17,434	538,965	20.03	13,118,617										
31 2040	521,531	17,434	538,965	20.62	13,586,467										
32 2041	521,531	17,434	538,965	21.23	14,065,309										
33 2042	521,531	17,434	538,965	21.86	14,555,777										
34 2043	521,531	17,434	538,965	22.54	15,058,328										
35 2044	521,531	17,434	538,965	23.27	15,573,513										
36 2045	521,531	17,434	538,965	24.06	16,101,873										
37 2046	521,531	17,434	538,965	24.91	16,643,859										
38 2047	521,531	17,434	538,965	25.83	17,200,014										
39 2048	521,531	17,434	538,965	26.84	17,771,979										
40 2049	521,531	17,434	538,965	27.95	18,359,304										
41 2050	521,531	17,434	538,965	29.18	18,962,537										
42 2051	521,531	17,434	538,965	30.54	19,582,218										
43 2052	521,531	17,434	538,965	32.04	20,218,904										
44 2053	521,531	17,434	538,965	33.69	20,873,151										

Hold Steady - New City Hall (delivered in 10 years)  
Parking Scenario K1

45	2054	571,531	\$	-	\$	31,21	\$	18,275,327	\$	-	\$	-	\$	-	\$	222,947	\$	196,474	\$	60,088	\$	-	\$	-	\$	-	\$	(206,060)	\$	-	\$	23,259	\$	(18,115)	\$	-	\$	-	\$	15,621,173	
46	2055	521,531	\$	-	\$	32,14	\$	18,752,865	\$	-	\$	-	\$	-	\$	248,250	\$	173,132	\$	65,061	\$	-	\$	-	\$	-	\$	(1,622,868)	\$	-	\$	25,991	\$	(191,793)	\$	-	\$	-	\$	15,475,123	
47	2056	521,531	\$	-	\$	30,11	\$	17,896,781	\$	-	\$	-	\$	-	\$	260,115	\$	180,054	\$	79,111	\$	-	\$	-	\$	-	\$	(1,046,285)	\$	-	\$	29,758	\$	(197,453)	\$	-	\$	-	\$	15,342,754	
48	2057	521,531	\$	-	\$	34,10	\$	17,794,785	\$	-	\$	-	\$	-	\$	(374,220)	\$	187,850	\$	72,214	\$	-	\$	-	\$	-	\$	(1,072,549)	\$	-	\$	20,651	\$	(203,777)	\$	-	\$	-	\$	15,424,484	
49	2058	521,531	\$	-	\$	35,12	\$	18,218,329	\$	-	\$	-	\$	-	\$	(285,501)	\$	186,750	\$	74,281	\$	-	\$	-	\$	-	\$	(1,099,363)	\$	-	\$	21,570	\$	(209,478)	\$	-	\$	-	\$	16,930,648	
50	2059	521,531	\$	-	\$	36,18	\$	18,867,878	\$	-	\$	-	\$	-	\$	(426,081)	\$	192,540	\$	76,812	\$	-	\$	-	\$	-	\$	(1,126,847)	\$	-	\$	22,515	\$	(215,761)	\$	-	\$	-	\$	17,421,864	
Financing Before Predev. Interest				\$ 651,243,114																																					

Normal Cost		\$ 551,579,912		\$ 449,210,504		\$ -		\$ 1,138,297		\$ -		\$ (8,338,363)		\$ 4,189,191		\$ 1,623,994		\$ -		\$ -		\$ -		\$ -		\$ (28,994,162)		\$ 207,455		\$ 774,184		\$ (5,138,624)		\$ -		\$ 2,000,000		\$ 1,688,434,672
NPV 2015	5.23%	\$ 202,685,081		\$ 171,856,840		\$ -		\$ 648,354		\$ -		\$ (1,598,821)		\$ 799,411		\$ 372,979		\$ -		\$ -		\$ -		\$ -		\$ (8,125,253)		\$ 118,162		\$ 158,200		\$ (1,056,424)		\$ -		\$ 1,441,831		\$ 730,206,468

- Notes:
- (18) Retail leasing costs represent commissions, legal and other related fees for entering into a transaction with a master lessee.
  - (20) The contemplated structure of the retail master lease is ANM, with the lessee responsible for all OPEX and recurring repairs and replacements, but not common building systems, roof and structural items considered in CAPEX reserves.
  - (22) For Hold Steady, the new building is expected to accommodate headcount through 2024, or 5 years, with no expansion space available for lease (similar to the QED alternative).
  - (31) A portion of the retail space (2,154 SF) located between the building and parking garage entrance along 1st Street is assumed to be utilized by Engineering and Capital Projects as a maintenance shop / general supply area.

With Residual Value - Normal	\$ (2,461,623)	\$ 545,872,449
With Residual Value - NPV	\$ (6,284,791)	\$ 280,921,678

Project / Construction Cost	Per Acre	Cumulative	QED		Hold Steady - Scheme K1		Includes retail
			Delivery Date	1/30/14	1/1/28	1/1/28	
City Specific (Voice & Data / IT) & Certain Soft	3.00%	18.77%					
Future - See separate schedule by year	3.00%						
Land		Own per SF or Unit	Applicable SF or Units	\$ 576,000 GSF	Cost	Impact of Adm. GSF	\$ 576,000 GSF
<b>Prerequisite Costs</b>							
Professional Geotech Report	\$ 0.07	376,000	40,000	\$ 6,271	\$ -	\$ -	46,271
ALTA Survey	\$ 0.04	376,000	25,000	\$ 3,982	\$ -	\$ -	26,982
Aspirin	\$ 0.07	576,000	40,000	\$ 4,271	\$ -	\$ -	48,271
A/E/C - Core & Shell (Design)	\$ 4.20% of Const.			\$ 4,813,645	\$ 903,242	\$ -	\$ 5,716,887
Public Outreach	\$ 0.52	576,000	300,000	\$ 47,782	\$ -	\$ -	347,782
POD	\$ -	576,000	-	\$ -	\$ -	\$ -	-
Plan Check Fee	\$ 0.75% of Const.			\$ 846,385	\$ 158,855	\$ -	\$ 1,005,240
Financial Compliance Fees (bond underwriting)	\$ -	576,000	80	\$ 80	\$ -	\$ -	80
Developer Fee During Preredevelopment Period	\$ 0.52	576,000	300,000	\$ 56,208	\$ -	\$ -	354,208
ODA Legal Fees	\$ 0.17	576,000	100,000	\$ 15,927	\$ -	\$ -	115,927
<b>Prerequisite Total</b>				\$ 2,484,430	\$ 1,058,927	\$ -	\$ 7,653,207
		Per GSF		\$ 11.22	\$ 2.08	\$ -	\$ 13.30
				With Escalation	\$ 13.30		
<b>Construction Hard Costs</b>							
Construction	\$ 10.60	576,000	1,104,978	\$ 1,145,820	\$ -	\$ -	\$ 7,250,796
Site improvements	\$ 24,257 land SF	3.54	576,000	\$ 2,096,084	\$ 290,408	\$ -	\$ 2,487,492
Parking Underground	\$ 154,934 GSF	\$ 70.97	184,934	\$ 3,878,732	\$ 777,385	\$ -	\$ 4,656,117
Parking Aboveground	180 units	\$ 2,500.00	0	\$ 0	\$ 0	\$ -	\$ 0
Retail Shell & Core	\$ 15,858 GSF	\$ 145.00	17,424	\$ 2,546,410	\$ 477,926	\$ -	\$ 3,024,336
Core Shell & Core	\$ 162.87	851,794	89,870,586	\$ 19,867,494	\$ -	\$ -	\$ 109,738,187
Council Chambers	\$ 8,212 GSF	\$ 249.73	8,212	\$ 2,051,190	\$ 384,381	\$ -	\$ 2,435,174
Mezz	\$ 3,802 land SF	\$ 30.83	1,602	\$ 293,629	\$ 35,233	\$ -	\$ 328,862
Main/Queue Space Bulkrmt	\$ 54,934 land SF	\$ 106.38	54,934	\$ 6,019,168	\$ 1,129,329	\$ -	\$ 7,148,497
<b>Construction Hard Cost Total</b>				\$ 11,127,051,281	\$ 31,180,656	\$ -	\$ 14,092,843
		Per GSF		\$ 192.89	\$ 36.77	\$ -	\$ 229.66
				With Escalation	\$ 229.66		
<b>Retail Shell Upgrades</b>							
Retail Shell Upgrades	\$ -		17,424	\$ -	\$ -	\$ -	\$ -
Retail ITs (paid by master lessee)	\$ -		17,424	\$ -	\$ -	\$ -	\$ -
Core ITs	\$ 61.18	551,794	26,173,109	\$ 7,184,570	\$ -	\$ -	\$ 45,227,679
Council Chambers ITs	\$ 252.04	8,212	\$ 2,058,752	\$ 388,464	\$ -	\$ -	\$ 2,458,216
Sustainable Design Contingency & Green Roof	\$ 5.21	576,000	\$ 3,000,000	\$ 363,059	\$ -	\$ -	\$ 3,363,059
Compound Canopy & Shade Structures	\$ 7.25	576,000	\$ 4,175,000	\$ 803,940	\$ -	\$ -	\$ 4,978,940
Drive P&E (2019) - escalated with hard costs	\$ 9.115	2,420	\$ 18,940,000	\$ 3,648,120	\$ -	\$ -	\$ 19,038,140
Soil Remediation	\$ 3.90	676,000	\$ 2,647,000	\$ 421,731	\$ -	\$ -	\$ 3,068,731
Voice & Data, Wireless Infrastructure IT	\$ 13.02	576,000	\$ 3,600,000	\$ 1,433,467	\$ -	\$ -	\$ 5,033,467
Public Art Program, Core	\$ 2.00	576,000	\$ 1,500,000	\$ 258,911	\$ -	\$ -	\$ 1,758,911
Public Art Program, Private	\$ -	576,000	\$ -	\$ -	\$ -	\$ -	\$ -
Journal Relocation	\$ 0.28	576,000	\$ 150,000	\$ 28,153	\$ -	\$ -	\$ 178,153
Utility Upgrade and Charge	\$ 1.86	576,000	\$ 1,071,947	\$ 201,190	\$ -	\$ -	\$ 1,273,137
Temporary Cooling Towers	\$ 0.21	576,000	\$ 125,000	\$ 25,222	\$ -	\$ -	\$ 149,222
Security System	\$ 1.22	576,000	\$ 700,000	\$ 131,380	\$ -	\$ -	\$ 831,380
Signage	\$ 0.35	576,000	\$ 150,000	\$ 28,153	\$ -	\$ -	\$ 178,153
<b>Hard Cost Total</b>				\$ 1,182,148,182	\$ 35,763,902	\$ -	\$ 1,217,912,111
		Per GSF		\$ 323.24	\$ 61.25	\$ -	\$ 384.49
				With Escalation	\$ 384.49		
<b>Hard Cost Escalation</b>							
Per Year	3.50%	10.87%	of HIC GMP				
Yr. From 03	3	11.05%	Escalation	\$ 21,128,201	\$ 3,881,225	\$ -	\$ 25,017,326
		Per GSF		\$ 38.10	\$ 6.74	\$ -	\$ 44.82

Hold Steady - New City Hall (delivered in 10 years)  
Parking Scenario K1

Soft Costs			With Escalation \$	43.13			0.00% additional GSF	
Building Permit Fees	1.75% of Cost	HC Total	\$ 1,974,896	\$ 370,662	\$ -	\$ 2,345,561		
A/E - Core & Shell (Instruments)	3.01% of Cost	HC Total	\$ 3,491,320	\$ 608,419	\$ -	\$ 4,099,739		
A/E - Space Planning & TR	5.32		\$ 379,093	\$ 7,067,464	\$ 448,668	\$ -	\$ 3,556,006	
Retail Leasing Fees (paid by master lease)			\$ 17,434	\$ -	\$ -	\$ -		
Builder's Risk Insurance	5.201%	of Hard Cost	\$ 11,333,865	\$ 2,082,108	\$ -	\$ 13,420,771		
General Liability			\$ 576,093	\$ -	\$ -	\$ -		
Property Taxes During Construction			\$ 576,093	\$ -	\$ -	\$ -		
Project O/H & Supervision (30 max. @ \$25,000)	1.30		\$ 379,093	\$ 750,000	\$ 119,456	\$ -	\$ 809,456	
Title Policy for Construction	0.17		\$ 576,093	\$ 100,000	\$ 18,927	\$ -	\$ 115,827	
Retail Leasing Legal (paid by master lease)			\$ 576,093	\$ -	\$ -	\$ -		
Developer Legal Fees	0.32		\$ 576,093	\$ 300,000	\$ 47,782	\$ -	\$ 417,782	
ALTA Survey	0.04		\$ 576,093	\$ 25,000	\$ 3,982	\$ -	\$ 28,967	
Travel and Office Expenses			\$ 576,093	\$ -	\$ -	\$ -		
Geotechnical	0.35		\$ 576,093	\$ 200,000	\$ 31,855	\$ -	\$ 231,855	
Materials	2.08		\$ 576,093	\$ 1,200,000	\$ 191,129	\$ -	\$ 1,201,129	
Systems Commissioning	0.17		\$ 576,093	\$ 100,000	\$ 18,927	\$ -	\$ 115,827	
LEED Consulting	0.26		\$ 576,093	\$ 300,000	\$ 31,855	\$ -	\$ 211,855	
<b>Soft Cost Total</b>			<b>\$ 22,857,307</b>	<b>\$ 4,037,867</b>	<b>\$ -</b>	<b>\$ 26,895,174</b>		
		Per GSF	\$ 36.33	\$ 7.01	\$ -	\$ 44.34		
		With Escalation \$	48.31					
Development Contingency	4.50%	of HC and SC	\$ 9,888,258	\$ 1,769,472	\$ -	\$ 11,657,731	17.82% total	
		Per GSF	\$ 16.78	\$ 3.07	\$ -	\$ 19.85	17.82% cost escalation	
		With Escalation \$	13.25				0.00% additional GSF	
Developer Fee	3.00%	of HC and SC	\$ 6,844,172	\$ 1,179,849	\$ -	\$ 8,024,021	18.31% total	
Total Fee			\$ (200,000)	\$ (38,306)	\$ -	\$ (238,306)	0.00% additional GSF	
Less: Portion Paid During Predevelopment Period			\$ 6,144,172	\$ 1,123,343	\$ -	\$ 7,267,515	18.31% total	
Amount Paid During Construction Period		Per GSF	\$ 10.87	\$ 1.96	\$ -	\$ 12.83	18.28% cost escalation	
		With Escalation \$	12.82				0.00% additional GSF	
City Project & Construction Management								
Predevelopment Period (12 max. @ \$10,000)	0.21		\$ 576,093	\$ 125,000	\$ 18,113	\$ -	\$ 139,113	
Construction Period (30 max. @ \$25,000)	1.30		\$ 576,093	\$ 750,000	\$ 119,456	\$ -	\$ 869,456	
Total		Per GSF	\$ 870,000	\$ 138,569	\$ -	\$ 1,008,569	15.90% total	
		With Escalation \$	1.31	\$ 0.24	\$ -	\$ 1.55	15.90% cost escalation	
		With Escalation \$	1.31				0.00% additional GSF	
City Contingency	2.00%	of HC and SC	\$ 8,444,172	\$ 1,179,849	\$ -	\$ 9,624,021	18.31% total	
		Per GSF	\$ 11.19	\$ 2.05	\$ -	\$ 13.24	18.31% cost escalation	
Total Before Financing Costs	Check		\$ 235,331,876	\$ 48,812,824	\$ -	\$ 284,144,700	18.21% total	
		Per GSF	\$ 450.92	\$ 84.38	\$ -	\$ 535.30	18.21% cost escalation	
		With Escalation \$	515.90				0.00% additional GSF	

**Expansion Space Starting in 2025  
GED Alternatives - Water Department Building on Existing Owned Land**

Purchase / Completion Date:	Office	Retail	Total	01/25	Per SF Before FFAE / Move
Total Building RSF:	40,000	0	40,000		
Total City Square Feet (RSF):	40,000	0	40,000		\$234.59
<b>Construction Costs (Cost at Risk)</b>					
Est. Construction Costs, Incl. Finishing			\$ 9,383,736	(financed)	
Permits (included in financing)	200	\$ 10,000	\$ 2,181,154	(financed)	
Moving Costs	200	\$ 945	\$ 109,058	(not financed)	
Total Project Budget			\$ 11,673,948		
Amount Financed			\$ 11,564,891		
<b>Total Service Calculations</b>					
Amount			\$ 11,564,891		
Term	2025 - 2054				
Interest Rate			5.25%		
Debt Service			\$ 773,887		\$1.51
<b>Residual Value Calculations</b>					
Project Cost (excluding FF&E)			\$ 9,383,736		
Amount Not Subject to Depreciation	10.00%		\$ 938,374		
Amount Subject to Depreciation	90.00%		\$ 8,445,362		
Annual Depreciation for Residual Value Purposes	50		\$ 168,907		
Depreciation for Residual Value Purposes	35		\$ 3,011,754		
Residual Value			\$ 3,471,942		
Percent of Project Cost			3.7%		
<b>Parking Income and Expense Calculations (Includes surface parking)</b>					
Monthly Rate - 2010			\$ -		
Number of Spaces			0		
Vacancy Rate			0.00%		
Overseas Rate			0.00%		
Employee Parking Subsidy (including overseas component)			0.00%		
Annual Growth Rate			0.00%		
Monthly Rate - 2014 (7 months in 2014)			\$ -		
Parking Income - 2014 (7 months in 2014)			\$ -		
Employee Parking Subsidy (including overseas component) - 2014			\$ -		
Parking Expenses per Month - 2010			\$ -		
Annual Parking Expenses - 2010			\$ -		
Annual Growth Rate			0.00%		
Parking Expenses - 2014			\$ -		
<b>Residual and RSF Requirements (see master spreadsheet page)</b>					
HC - 2010	2,420				Expansion for 2005, 2045, 2055
HC - 2025	2,569				in leased space
HC - 2035	2,727				(2)
HC - 2045	2,895				includes CAPEX
HC - 2055	3,073				(renew)
Exp. Space	40,000	24,114	37,760	40,107	
FFAE per person - 2010 / Growth Rate			\$ 7,000	3.00%	
FFAE per Additional RSF / Growth Rate			\$40.00	3.50%	
<b>Operating Expense Calculations</b>					
2010 Operating Costs (no taxes, no insurance)			\$7.50		
Estimated Annual Increase			3.7%		

Year	Total City RSF Occupied	Annual Debt Service (10 years)	Operating Expenses and CAPEX Responses Per RSF	FF&E Annual Major	FF&E Monthly Major	Moving Expenses	Parking Income	Parking Subsidy	Parking Expenses	Residual Value	Total Occupancy Costs	Per Person Total RSF	Expansion From Last Year per RSF	Moving Expenses per RSF	Master Lease Monthly Rent per RSF
1	2010		\$ 7.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7.00	\$ 350	\$ -
2	2011		\$ 7.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41.40	\$ 7.210	\$ 361	\$ -
3	2012		\$ 7.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42.85	\$ 7.428	\$ 371	\$ -
4	2013		\$ 8.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44.35	\$ 7.646	\$ 382	\$ -
5	2014		\$ 8.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45.90	\$ 7.879	\$ 394	\$ -
6	2015		\$ 8.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.51	\$ 8.115	\$ 406	\$ -
7	2016		\$ 8.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49.17	\$ 8.368	\$ 418	\$ -
8	2017		\$ 9.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50.89	\$ 8.629	\$ 430	\$ -
9	2018		\$ 9.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52.67	\$ 8.897	\$ 443	\$ -
10	2019		\$ 9.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54.52	\$ 9.173	\$ 457	\$ -
11	2020		\$ 10.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56.42	\$ 9.457	\$ 470	\$ -
12	2021		\$ 10.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58.40	\$ 9.750	\$ 484	\$ -
13	2022		\$ 10.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.44	\$ 9.990	\$ 499	\$ -
14	2023		\$ 11.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62.55	\$ 10.280	\$ 514	\$ -
15	2024		\$ 11.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64.75	\$ 10.588	\$ 529	\$ -
16	2025	40,000	\$ 773,887	\$ 11.88	\$ 467,380	\$ -	\$ 100,058	\$ -	\$ -	\$ -	\$ 1,350,305	\$ 67.01	\$ 10,908	\$ 545	\$ -
17	2026	40,000	\$ 773,887	\$ 12.04	\$ 461,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,255,299	\$ 69.36	\$ 11,235	\$ 562	\$ -
18	2027	40,000	\$ 773,887	\$ 12.40	\$ 466,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,289,741	\$ 71.79	\$ 11,570	\$ 579	\$ -
19	2028	40,000	\$ 773,887	\$ 12.77	\$ 510,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,284,617	\$ 74.30	\$ 11,917	\$ 596	\$ -
20	2029	40,000	\$ 773,887	\$ 13.15	\$ 526,032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,296,938	\$ 76.90	\$ 12,275	\$ 614	\$ -
21	2030	40,000	\$ 773,887	\$ 13.55	\$ 541,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,315,700	\$ 79.58	\$ 12,643	\$ 632	\$ -
22	2031	40,000	\$ 773,887	\$ 13.95	\$ 558,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,331,975	\$ 82.38	\$ 13,022	\$ 651	\$ -
23	2032	40,000	\$ 773,887	\$ 14.37	\$ 574,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,348,718	\$ 85.29	\$ 13,413	\$ 671	\$ -
24	2033	40,000	\$ 773,887	\$ 14.80	\$ 592,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,365,953	\$ 88.24	\$ 13,816	\$ 691	\$ -
25	2034	40,000	\$ 773,887	\$ 15.25	\$ 609,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,383,725	\$ 91.33	\$ 14,230	\$ 711	\$ -
26	2035	40,000	\$ 773,887	\$ 15.70	\$ 628,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,402,070	\$ 94.53	\$ 14,666	\$ 733	\$ -
27	2036	40,000	\$ 773,887	\$ 16.17	\$ 646,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,420,944	\$ 97.84	\$ 15,098	\$ 755	\$ -
28	2037	40,000	\$ 773,887	\$ 16.65	\$ 666,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,440,374	\$ 101.26	\$ 15,540	\$ 777	\$ -
29	2038	40,000	\$ 773,887	\$ 17.15	\$ 686,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,460,285	\$ 104.81	\$ 16,015	\$ 801	\$ -
30	2039	40,000	\$ 773,887	\$ 17.67	\$ 706,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,480,657	\$ 108.46	\$ 16,498	\$ 825	\$ -
31	2040	40,000	\$ 773,887	\$ 18.20	\$ 728,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,502,086	\$ 112.27	\$ 16,991	\$ 850	\$ -
32	2041	40,000	\$ 773,887	\$ 18.75	\$ 750,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,523,911	\$ 116.20	\$ 17,501	\$ 875	\$ -
33	2042	40,000	\$ 773,887	\$ 19.31	\$ 772,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,546,412	\$ 120.27	\$ 18,028	\$ 901	\$ -
34	2043	40,000	\$ 773,887	\$ 19.89	\$ 795,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,569,596	\$ 124.48	\$ 18,560	\$ 928	\$ -
35	2044	40,000	\$ 773,887	\$ 20.49	\$ 819,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,593,459	\$ 128.83	\$ 19,123	\$ 955	\$ -
36	2045	40,000	\$ 773,887	\$ 21.10	\$ 844,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,618,043	\$ 133.34	\$ 19,697	\$ 985	\$ -
37	2046	40,000	\$ 773,887	\$ 21.74	\$ 869,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,643,371	\$ 138.01	\$ 20,288	\$ 1,014	\$ -
38	2047	40,000	\$ 773,887	\$ 22.39	\$ 895,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,669,455	\$ 142.84	\$ 20,897	\$ 1,045	\$ -
39	2048	40,000	\$ 773,887	\$ 23.08	\$ 922,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,696,322	\$ 147.84	\$ 21,523	\$ 1,076	\$ -
40	2049	40,000	\$ 773,887	\$ 23.75	\$ 950,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,723,995	\$ 153.01	\$ 22,160	\$ 1,108	\$ -







Expansion Space Starting In 2026  
Hold Steady - Water Department Building on Existing Owned Land

41	2050	40,000	\$	773,887	\$	24.47	\$	978,611	\$	-	\$	-	\$	-	\$	-	\$	1,752,490	\$	158.37	\$	22,874	\$	1,142	\$	-
42	2061	40,000	\$	773,887	\$	25.20	\$	1,007,070	\$	-	\$	-	\$	-	\$	-	\$	1,781,857	\$	183.91	\$	23,519	\$	1,178	\$	-
43	2052	40,000	\$	773,887	\$	25.96	\$	1,038,209	\$	-	\$	-	\$	-	\$	-	\$	1,812,698	\$	199.05	\$	24,225	\$	1,211	\$	-
44	2053	40,000	\$	773,887	\$	26.72	\$	1,068,355	\$	-	\$	-	\$	-	\$	-	\$	1,843,242	\$	175.50	\$	24,852	\$	1,248	\$	-
45	2064	40,000	\$	773,887	\$	27.54	\$	1,101,426	\$	-	\$	-	\$	-	\$	-	\$	1,875,323	\$	181.73	\$	25,700	\$	1,285	\$	-
46	2065	40,000	\$	-	\$	28.36	\$	1,134,479	\$	-	\$	-	\$	-	\$	-	\$	1,124,479	\$	188.06	\$	26,471	\$	1,324	\$	-
47	2066	40,000	\$	-	\$	29.21	\$	1,168,513	\$	-	\$	-	\$	-	\$	-	\$	1,168,513	\$	194.58	\$	27,265	\$	1,363	\$	-
48	2067	40,000	\$	-	\$	30.09	\$	1,203,569	\$	-	\$	-	\$	-	\$	-	\$	1,203,569	\$	201.49	\$	28,083	\$	1,404	\$	-
49	2068	40,000	\$	-	\$	30.99	\$	1,239,678	\$	-	\$	-	\$	-	\$	-	\$	1,239,678	\$	208.54	\$	28,928	\$	1,448	\$	-
50	2069	40,000	\$	-	\$	31.92	\$	1,278,866	\$	-	\$	-	\$	-	\$	-	\$	1,278,866	\$	215.84	\$	29,794	\$	1,489	\$	-

Nominal Sum		\$	23,218,811	\$	28,258,386	\$	-	\$	-	\$	108,058	\$	-	\$	-	\$	-	\$	61,946,054	\$	31,580,054	\$	-	\$	-	\$	-
NPV 2010		5.25%	\$	5,387,988	\$	5,118,171	\$	-	\$	-	\$	48,096	\$	-	\$	-	\$	-	\$	10,532,235	\$	14,508,235	\$	-	\$	-	\$

General Note:  
(21) Tenant improvement cost estimates for expansion space after initial occupancy, are based on 2nd generation space (or leased space, if applicable).

With Residual Value - Nominal	\$	(3,471,682)	\$	48,113,072
With Residual Value - NPV	\$	(268,827)	\$	10,263,408

Leased Expansion Space Starting in 2035  
GED Alternatives - Class "B" Downtown Office Space

Initial Expansion Data (see future expansion below):				1/1/05	Per SF Below
	Office	Retail	Total		FFAE / Move
Total Building RSF:	24,114	0	24,114		
Total City Square Feet (GSF):	24,114	0	24,114	\$0.00	
<b>Construction - Projected Construction Costs</b>					
Est. Construction Costs, incl. Financing					(net financed)
Furniture (included in financing)	107	\$ 14,856	\$ 1,570,780		
Moving Costs	107	\$ 733	\$ 78,530		(net financed)
Total Project Budget			\$ 1,649,529		
Amount Financed					
<b>Operational and Tenant Improvements</b>					
Monthly P50 Rent per RSF	2014		\$ 2.55	(23)	
Tenant Improvement Allowance	2014		\$ 40.00		
Annual Rent Escalations			2.50%		
Rental Rate Resets Every 10 Years			15.00%	(compensates for reset base year)	

<b>Residual Value Calculations</b>	
Project Cost (excluding FF&E)	\$ -
Amount Not Subject to Depreciation	10.00% \$ -
Amount Subject to Depreciation	90.00% \$ -
Annual Depreciation for Residual Value Purp	50 \$ -
Depreciation for Residual Value Purposes	35 \$ -
Residual Value	\$ -
Percent of Project Cost	0%

<b>Parking Income and Expenses - 2010 (based on 2010)</b>	
Monthly Rate - 2010	\$ -
Number of Spaces	0
Vacancy Rate	0.00%
Overall Rate	0.00%
Employee Parking Subsidy (including overall component)	0.00%
Annual Growth Rate	0.00%
Monthly Rate - 2014 (7 months in 2014)	\$ -
Parking Income - 2014 (7 months in 2014)	\$ -
Employee Parking Subsidy (including overall component) - 2014	\$ -
Parking Expenses per Spot per Month - 2010	\$ -
Annual Parking Expenses - 2010	\$ -
Annual Growth Rates	0.00%
Parking Expenses - 2014	\$ -

<b>Headstart and RSF Requirements (see master spreadsheet for details)</b>				
HC - 2010	HC - 2025	HC - 2035	HC - 2045	HC - 2055
2,549	2,727	2,895	3,073	3,251
Exp. Space	24,114	37,780	40,107	42,434
Applicable FTEs	100	107	188	178
FFAE per person - 2010 / Growth Rate		\$ 7,000	3.00%	
FTE per Additional RSF / Growth Rate		\$40.00	3.50%	
<b>Operational Expenses - 2010 (based on 2010)</b>				
2010 Operating Costs (no taxes, no insurance)			\$11.00	
Estimated Annual Increases			3.0%	

Year	Total City RSF Leased	Monthly Rent per RSF	Annual Rent per RSF	Operating Expenses per RSF	Base Rent Exp. per RSF	Expense Pass Thru per RSF	Total Rent and Exp. per RSF	FF&E per RSF	FFAE per RSF	FFAE per Move	Moving Expenses	Parking Income	Parking Subsidy	Parking Expenses	Total Occupancy Costs	Expansion Cost per RSF	Expansion Income per RSF	Moving Expenses per FTE	Mass Transit Monthly per FTE		
1	2010			\$ 11.00																	
2	2011			\$ 11.33																	
3	2012			\$ 11.67																	
4	2013			\$ 12.02																	
5	2014		\$ 2.55	\$ 30.60	\$ 12.38																
6	2015		\$ 2.61	\$ 31.27	\$ 12.78																
7	2016		\$ 2.68	\$ 32.15	\$ 13.13																
8	2017		\$ 2.75	\$ 32.95	\$ 13.53																
9	2018		\$ 2.81	\$ 33.78	\$ 13.82																
10	2019		\$ 2.89	\$ 34.82	\$ 14.28																
11	2020		\$ 2.96	\$ 35.49	\$ 14.78																
12	2021		\$ 3.03	\$ 36.27	\$ 15.23																
13	2022		\$ 3.11	\$ 37.28	\$ 15.88																
14	2023		\$ 3.18	\$ 38.22	\$ 16.15																
15	2024		\$ 3.26	\$ 39.17	\$ 16.84																
16	2025		\$ 3.35	\$ 40.15	\$ 17.14																
17	2026		\$ 3.43	\$ 41.15	\$ 17.65																
18	2027		\$ 3.52	\$ 42.18	\$ 18.18																
19	2028		\$ 3.60	\$ 43.24	\$ 18.72																
20	2029		\$ 3.69	\$ 44.32	\$ 19.28																
21	2030		\$ 3.78	\$ 45.43	\$ 19.87																
22	2031		\$ 3.88	\$ 46.56	\$ 20.46																
23	2032		\$ 3.98	\$ 47.73	\$ 21.08																
24	2033		\$ 4.08	\$ 48.92	\$ 21.71																
25	2034		\$ 4.18	\$ 50.14	\$ 22.38																
26	2035	24,114	\$ 4.28	\$ 61.40	\$ 23.09	\$ 23.03	\$ 51.40	\$ 1,236,251	\$ 1,570,780		\$ 78,530									\$ 2,888,880	
27	2036	24,114	\$ 4.39	\$ 62.88	\$ 23.72	\$ 23.03	\$ 53.77	\$ 1,285,997													\$ 1,288,997
28	2037	24,114	\$ 4.50	\$ 64.00	\$ 24.43	\$ 23.03	\$ 55.40	\$ 1,335,916													\$ 1,335,916
29	2038	24,114	\$ 4.61	\$ 65.25	\$ 25.17	\$ 23.03	\$ 57.48	\$ 1,388,145													\$ 1,388,145
30	2039	24,114	\$ 4.73	\$ 66.70	\$ 25.82	\$ 23.03	\$ 59.82	\$ 1,437,718													\$ 1,437,718
31	2040	24,114	\$ 4.85	\$ 68.15	\$ 26.70	\$ 23.03	\$ 62.57	\$ 1,490,671													\$ 1,490,671
32	2041	24,114	\$ 4.97	\$ 69.60	\$ 27.50	\$ 23.03	\$ 65.07	\$ 1,545,042													\$ 1,545,042
33	2042	24,114	\$ 5.09	\$ 71.09	\$ 28.33	\$ 23.03	\$ 67.39	\$ 1,600,868													\$ 1,600,868
34	2043	24,114	\$ 5.22	\$ 72.62	\$ 29.18	\$ 23.03	\$ 69.64	\$ 1,658,190													\$ 1,658,190
35	2044	24,114	\$ 5.36	\$ 74.19	\$ 30.05	\$ 23.03	\$ 71.20	\$ 1,717,047													\$ 1,717,047
36	2045	24,114	\$ 5.50	\$ 75.81	\$ 30.95	\$ 23.03	\$ 72.81	\$ 1,778,415	\$ 3,307,284		\$ 165,260										\$ 1,778,415
37	2046	24,114	\$ 5.65	\$ 77.48	\$ 31.88	\$ 23.03	\$ 74.48	\$ 1,842,335													\$ 1,842,335
38	2047	24,114	\$ 5.81	\$ 79.20	\$ 32.84	\$ 23.03	\$ 76.20	\$ 1,910,804													\$ 1,910,804
39	2048	24,114	\$ 5.98	\$ 80.98	\$ 33.82	\$ 23.03	\$ 77.98	\$ 1,982,837													\$ 1,982,837
40	2049	24,114	\$ 6.16	\$ 82.81	\$ 34.84	\$ 23.03	\$ 79.81	\$ 2,068,449													\$ 2,068,449

Leased Expansion Space Starting In 2035  
 GED Alternatives - Class "B" Downtown Office Space

41	2050	61,895	6.96	80.51	35.88	30.95	4.93	86.44	5,474,128	-	-	-	-	-	-	5,474,128	138.01	22,834	1,142	
42	2051	61,955	7.10	85.60	38.96	30.85	5.01	91.61	5,680,991	-	-	-	-	-	-	5,680,991	142.84	23,510	1,175	
43	2052	61,985	7.21	87.74	38.07	30.85	7.12	94.85	5,871,073	-	-	-	-	-	-	5,871,073	147.84	24,225	1,211	
44	2053	61,995	7.48	89.93	39.21	30.85	8.36	98.10	6,077,526	-	-	-	-	-	-	6,077,526	153.01	24,952	1,248	
45	2054	61,895	7.68	92.18	40.39	30.95	9.43	101.62	6,286,193	-	-	-	-	-	-	6,286,193	158.37	25,700	1,286	
46	2055	102,001	8.83	108.01	41.80	41.60	-	108.01	10,813,166	4,718,518	-	-	-	-	-	15,531,684	183.91	26,471	1,324	
47	2056	102,001	9.06	108.56	42.85	41.60	1.25	109.91	11,210,774	-	-	-	-	-	-	11,210,774	186.65	27,265	1,363	
48	2057	102,001	9.28	111.38	44.13	41.60	2.53	113.91	11,818,970	-	-	-	-	-	-	11,818,970	175.69	28,043	1,404	
49	2058	102,001	9.51	114.16	45.45	41.60	3.86	118.02	12,038,028	-	-	-	-	-	-	12,038,028	181.73	28,928	1,445	
50	2059	102,001	9.75	117.09	46.82	41.60	5.22	122.24	12,468,234	-	-	-	-	-	-	12,468,234	188.09	29,794	1,490	
										Total										
Nominal Sum										\$ 128,834,862	\$ 8,586,992	-	\$ 478,835	-	-	-	\$ 136,912,688	\$ 156,812,388		
NPV 2010		3.25%								\$ 14,823,739	\$ 1,387,783	-	\$ 69,290	-	-	-	\$ 16,280,822	\$ 14,246,922		

Corporation Rates

(23) Monthly FSG rental rates for 2014 factor in receiving a \$40.00 / RSF tenant improvement allowance. The 2014 rate is based on the unweighted average of the "A" & "B" renewal rate proposed by the CCP, Executive Complex and 600 B Street landlords, adjusted downward 5% for a 10 year lease term, then adjusted upward for a tenant improvement allowance, as if \$40 per RSF, amortized at 8.00% over 10 years.

Leased Expansion Space Starting in 2035  
Hold Steady - Class "B" Downtown Office Space

Initial Expansion Date (see future expansion below):	Office	Retail	Total
Total Building RSF:	37,780	0	37,780
Total City Square Feet (RSF):	37,780	0	37,780

Per SF Before  
FFAE / Move  
\$0.00

Method of Value Calculation	
Project Cost (excluding FFAE)	\$ -
Amount Not Subject to Depreciation	10.00%
Amount Subject to Depreciation	90.00%
Annual Depreciation for Residual Value Pin	50
Depreciation for Residual Value Purpose	35
Residual Value	\$ -
Percent of Project Cost	0%

Est. Construction Costs, Incl. Financing			
Furniture (Included in Financing)	107	\$ 14,856	\$ 1,570,780 (not financed)
Moving Costs	107	\$ 732	\$ 78,525 (not financed)
Total Project Budget			\$ 1,649,325
Amount Financed			\$ -

Parking Rates and Exp. Calculations - (All Parks to be Same)	
Monthly Rate - 2010	\$ -
Number of Spaces	0
Vacancy Rate	0.00%
Overall Rate	0.00%
Employee Parking Subsidy (including overall component)	0.00%
Annual Growth Rate	0.00%
Monthly Rate - 2014 (7 months in 2014)	\$ -
Parking Income - 2014 (7 months in 2014)	\$ -
Employee Parking Subsidy (including overall component) - 2	\$ -
Parking Expenses per Spd per Month - 2010	\$ -
Annual Parking Expenses - 2010	\$ -
Annual Growth Rate	0.00%
Parking Expenses - 2014	\$ -

Monthly F&G Rates per RSF		2014	\$ 2.53 (23)
Tenant Improvement Allowance		2014	\$ 40.00
Annual Rent Escalations			2.50%
Rental Rate Resets Every 10 Years			15.00% (compensates for reset base year)

Assumed 2010 RSF Requirements for various assumptions (2010)					Expansion for 2025 improvements Wages Dept.
HC - 2010	HC - 2015	HC - 2020	HC - 2025	HC - 2035	
2,599	2,727	2,895	3,073	3,272	
40,000	24,114	37,780	40,107	40,107	
200	107	168	170	170	
FFAE per person - 2010 / Growth Rate		\$ 7,000	3.00%		
FFAE per Additional RSF / Growth Rate		\$40.00	3.50%		
Operating Expense Calculations					
2010 Operating Costs (no taxes, no insurance)					\$11.00
Estimated Annual Increases					3.0%

Year	Total City RSF Leased	Monthly Rent per RSF	Annual Rent per RSF	Operating Expenses per RSF	Ratio Year Exp. per RSF	Expense Ratio per RSF	Total Rent and Exp. per RSF	Total Rent 2012 Expenses	FFAE per RSF	Dis. Inv. Cost Move	Monthly Expenses	Parking Income	Parking Subsidy	Monthly Expenses	Total Operating Costs	Expenses Excess RSF	FFAE's on RSF's	Monthly Expenses per RSF	Ratio Lease Rent per RSF	
1	2010																			
2	2011																			
3	2012																			
4	2013																			
5	2014		2.55	30.50	12.38															
6	2015		2.61	31.27	12.75															
7	2016		2.68	32.15	13.13															
8	2017		2.75	33.06	13.50															
9	2018		2.81	33.78	13.80															
10	2019		2.89	34.52	14.25															
11	2020		2.98	35.49	14.78															
12	2021		3.03	36.27	15.23															
13	2022		3.11	37.28	15.88															
14	2023		3.18	38.27	16.15															
15	2024		3.28	39.17	16.84															
16	2025		3.36	40.15	17.14															
17	2026		3.45	41.15	17.89															
18	2027		3.52	42.18	18.15															
19	2028		3.60	43.24	18.75															
20	2029		3.69	44.32	19.29															
21	2030		3.79	45.43	19.87															
22	2031		3.88	46.58	20.48															
23	2032		3.98	47.73	21.08															
24	2033		4.08	48.92	21.71															
25	2034		4.18	50.14	22.38															
26	2035	24,114	4.28	51.40	23.03	23.00	\$ 51.40	\$ 1,226,261	\$ 1,570,780		76,539				2,666,880	\$ 82.38	14,856	733		
27	2036	24,114	4.28	52.66	23.72	23.00	\$ 53.27	\$ 1,286,987							1,296,967	\$ 85.28	15,096	755		
28	2037	24,114	4.50	54.00	24.43	23.00	\$ 55.40	\$ 1,325,918							1,235,918	\$ 88.24	15,549	777		
29	2038	24,114	4.81	55.85	25.17	23.00	\$ 57.48	\$ 1,366,145							1,366,145	\$ 91.25	16,015	801		
30	2039	24,114	4.73	58.73	25.92	23.00	\$ 59.62	\$ 1,437,718							1,437,718	\$ 94.53	16,086	825		
31	2040	24,114	4.85	58.15	26.70	23.00	\$ 61.82	\$ 1,490,571							1,490,571	\$ 97.84	16,991	850		
32	2041	24,114	4.87	59.60	27.50	23.00	\$ 64.07	\$ 1,545,042							1,545,042	\$ 101.26	17,501	875		
33	2042	24,114	5.09	61.06	28.33	23.00	\$ 66.29	\$ 1,600,868							1,600,868	\$ 104.81	18,028	901		
34	2043	24,114	5.22	62.62	29.18	23.00	\$ 68.78	\$ 1,658,190							1,658,190	\$ 108.46	18,588	928		
35	2044	24,114	5.35	64.19	30.05	23.00	\$ 71.20	\$ 1,717,047							1,717,047	\$ 112.27	19,123	958		
36	2045	24,114	6.15	72.81	30.95	30.95	\$ 73.81	\$ 4,589,845	3,907,384		165,360				8,541,398	\$ 118.20	19,897	985		
37	2046	24,114	6.30	75.66	31.88	30.95	\$ 76.59	\$ 4,740,335							4,740,335	\$ 120.27	20,288	1,014		
38	2047	24,114	6.44	77.55	32.84	30.95	\$ 79.44	\$ 4,918,604							4,918,604	\$ 124.46	20,807	1,045		
39	2048	24,114	6.62	79.40	33.82	30.95	\$ 82.36	\$ 5,097,578							5,097,578	\$ 128.80	21,323	1,078		
40	2049	24,114	6.79	81.48	34.84	30.95	\$ 85.36	\$ 5,283,378							5,283,378	\$ 133.34	22,160	1,108		



**Parkade - GED Redevelopment Alternatives  
Employee Parking Subsidy - 50%  
Parking Scenario F2 for New City Hall**

Total Square Feet: **580,076**

Renovation to Code Standards	
Estimated Renovation Costs - Long-Term Use	\$ 5,833,078
Furniture	\$ -
Technology	\$ -
Security	\$ -
Other 1	\$ -
Other 2	\$ -
Other 3	\$ -
<b>Total Project Budget</b>	<b>\$ 5,833,078</b>

Debt Service Calculations	
Amount (24)	\$ 5,833,078
Term 2011 - 2014	4
Interest Rate N/A - not financed	0.00%
Debt Service	\$ 1,458,270
2009 Budgeted CAPEX - Elevator Modernization	\$ 823,000
Operating Expense Calculations	
FYE 6/30/10 Operating Costs	\$ 163,016
Projected Operating Costs - 2010	\$ 163,016
Estimated Annual Increases	3.5%

Parking Income Annual Increases **4.0%**

Parking Income Calculations - FYE 6/30/10 (16)	
Transient Revenue	\$ 580,267
Transient Night Revenue and Miscellaneous	\$ 156,516
Total Transient & Misc. (excludes Theatre revenue)	\$ 736,882
Net Transient - CY 2010 (same as FYE 6/30/10)	\$ 736,882
Gross Annual Revenue	\$ 2,040,000
Gross Annual Rev. - CY 2010 (same as FYE 6/30/10)	\$ 2,040,000
Subsidy (currently 50%)	50.00%
Net Annual Revenue	\$ 1,020,000
Net Annual Revenue - CY 2010 (same as FYE 6/30/10)	\$ 1,020,000
Total Gross Parking Income	\$ 2,776,882
Total Gross Income - CY 2010 (same as FYE 6/30/10)	\$ 2,776,882

Parking Income - Japan Occupancy of New Building	
Total Number of Spaces	1,100
Number of Spaces Needed for City Use	512
Number of City Spaces With Oversell (0%)	512
No. of Spaces Available for Public Use	588
Monthly Parking Rate - 2010 Dollars	\$170.00
Gross Annual Related to City - 2010 Dollars	\$ 1,044,480
City Parking Subsidy - 2010 Dollars	\$ 522,240
Net Annual Related to City - 2010 Dollars	\$ 522,240
Gross Annual Related to Public Use	\$ 1,992,520
Public Use at Est. Utilization Rate 60.00%	\$ 959,816
Total Gross Annual Income - 2010 Dollars (including transient parking income)	\$ 2,740,978

Year		Capital Expend.	Operating Expense	(17)		Total Occupancy
				Parking Income	Less: Parking Subsidy	
1	2010	\$ -	\$ 163,016	\$ (2,776,882)	\$ 1,020,000	\$ (1,953,866)
2	2011	\$ 1,458,270	\$ 168,721	\$ (2,887,957)	\$ 1,050,800	\$ (200,167)
3	2012	\$ 1,458,270	\$ 174,827	\$ (3,002,478)	\$ 1,103,232	\$ (267,349)
4	2013	\$ 1,458,270	\$ 180,738	\$ (3,123,615)	\$ 1,147,361	\$ (337,245)
5	2014	\$ 1,458,270	\$ 187,064	\$ (3,227,558)	\$ 982,101	\$ (600,123)
6	2015	\$ -	\$ 193,612	\$ (3,334,819)	\$ 635,285	\$ (2,505,823)
7	2016	\$ -	\$ 200,388	\$ (3,458,212)	\$ 660,800	\$ (2,607,023)
8	2017	\$ -	\$ 207,402	\$ (3,586,940)	\$ 687,232	\$ (2,712,308)
9	2018	\$ -	\$ 214,551	\$ (3,751,218)	\$ 714,722	\$ (2,821,836)
10	2019	\$ -	\$ 222,174	\$ (3,901,266)	\$ 743,310	\$ (2,935,782)
11	2020	\$ -	\$ 229,550	\$ (4,067,317)	\$ 773,043	\$ (3,054,324)
12	2021	\$ -	\$ 237,398	\$ (4,219,610)	\$ 803,964	\$ (3,177,647)
13	2022	\$ -	\$ 245,328	\$ (4,388,394)	\$ 836,123	\$ (3,205,943)
14	2023	\$ -	\$ 254,949	\$ (4,562,930)	\$ 859,968	\$ (3,438,412)
15	2024	\$ -	\$ 263,873	\$ (4,746,487)	\$ 904,251	\$ (3,578,264)
16	2025	\$ -	\$ 273,108	\$ (4,936,347)	\$ 940,525	\$ (3,722,714)
17	2026	\$ -	\$ 282,657	\$ (5,133,000)	\$ 978,145	\$ (3,872,858)
18	2027	\$ -	\$ 292,550	\$ (5,339,152)	\$ 1,017,272	\$ (4,029,321)
19	2028	\$ -	\$ 302,800	\$ (5,552,719)	\$ 1,057,952	\$ (4,191,356)
20	2029	\$ -	\$ 313,398	\$ (5,774,827)	\$ 1,100,281	\$ (4,361,148)
21	2030	\$ -	\$ 324,357	\$ (6,005,820)	\$ 1,144,292	\$ (4,537,161)
22	2031	\$ -	\$ 335,720	\$ (6,246,063)	\$ 1,190,064	\$ (4,720,270)
23	2032	\$ -	\$ 347,470	\$ (6,495,895)	\$ 1,237,666	\$ (4,910,759)
24	2033	\$ -	\$ 359,631	\$ (6,755,731)	\$ 1,287,173	\$ (5,108,927)
25	2034	\$ -	\$ 372,218	\$ (7,025,960)	\$ 1,338,660	\$ (5,315,082)
26	2035	\$ -	\$ 385,248	\$ (7,305,983)	\$ 1,392,205	\$ (5,529,546)
27	2036	\$ -	\$ 398,730	\$ (7,599,279)	\$ 1,447,865	\$ (5,762,654)
28	2037	\$ -	\$ 412,685	\$ (7,903,250)	\$ 1,505,810	\$ (5,984,754)
29	2038	\$ -	\$ 427,129	\$ (8,219,380)	\$ 1,566,043	\$ (6,226,208)
30	2039	\$ -	\$ 442,079	\$ (8,548,156)	\$ 1,628,685	\$ (6,477,392)
31	2040	\$ -	\$ 457,561	\$ (8,890,081)	\$ 1,693,832	\$ (6,738,698)
32	2041	\$ -	\$ 473,566	\$ (9,245,684)	\$ 1,761,586	\$ (7,010,534)
33	2042	\$ -	\$ 490,141	\$ (9,615,512)	\$ 1,832,049	\$ (7,293,323)
34	2043	\$ -	\$ 507,295	\$ (10,000,132)	\$ 1,905,331	\$ (7,587,508)
35	2044	\$ -	\$ 525,051	\$ (10,400,198)	\$ 1,981,544	\$ (7,893,542)
36	2045	\$ -	\$ 543,426	\$ (10,816,143)	\$ 2,050,805	\$ (8,211,910)
37	2046	\$ -	\$ 562,446	\$ (11,248,789)	\$ 2,143,238	\$ (8,543,104)
38	2047	\$ -	\$ 582,133	\$ (11,698,740)	\$ 2,228,957	\$ (8,887,640)
39	2048	\$ -	\$ 602,608	\$ (12,165,690)	\$ 2,318,125	\$ (9,246,056)
40	2049	\$ -	\$ 623,935	\$ (12,653,358)	\$ 2,410,851	\$ (9,618,911)
41	2050	\$ -	\$ 646,422	\$ (13,159,492)	\$ 2,507,285	\$ (10,006,785)
42	2051	\$ -	\$ 658,011	\$ (13,685,872)	\$ 2,607,576	\$ (10,410,284)
43	2052	\$ -	\$ 681,392	\$ (14,233,205)	\$ 2,711,679	\$ (10,830,035)
44	2053	\$ -	\$ 715,990	\$ (14,802,639)	\$ 2,820,355	\$ (11,266,634)
45	2054	\$ -	\$ 748,636	\$ (15,394,744)	\$ 2,933,189	\$ (11,720,939)
46	2055	\$ -	\$ 766,558	\$ (15,010,534)	\$ 3,050,496	\$ (12,193,480)
47	2056	\$ -	\$ 793,388	\$ (16,650,956)	\$ 3,172,515	\$ (12,686,052)
48	2057	\$ -	\$ 821,166	\$ (17,316,994)	\$ 3,299,416	\$ (13,196,421)
49	2058	\$ -	\$ 849,897	\$ (18,009,679)	\$ 3,431,392	\$ (13,728,384)
50	2059	\$ -	\$ 879,643	\$ (18,730,050)	\$ 3,568,646	\$ (14,281,769)

	Capita.	Operating 1	Operating 2	Total
Nominal Sum	\$ 5,833,078	\$ 21,354,717	\$ (336,496,852)	\$ (309,309,057)
NPV 2010 5.25%	\$ 4,684,620	\$ 5,287,052	\$ (77,896,394)	\$ (67,724,722)

**Completion Notes**

(16) Per OHM H&N Facilities Condition Assessment (April 2008), reduced by \$508,571 for elevator renovations, which were a component of actual costs incurred during 2008 (prior to analysis period).

(17) Parking income and operating expenses per statement provided by City's Real Estate Assets Department. Expenses are approximately \$200,000 less than the previous fiscal year based on an adjusted scope for certain expense line items, which the City validated as being appropriate to use.

(18) Current employee parking subsidy equal to 50% of market rate is assumed to remain throughout the analysis period.

(24) Represents AECOM recommended deficiency items to be addressed in order to occupy the Parkade for another 30 years for the non-redevelopment alternatives per the initial assessment provided in April 2008. Since the Parkade is now assumed to be held long term in both the GED redevelopment and Hold Steady alternatives, the entire long-term amount, less \$508,571 for elevator renovations that have already occurred, is assumed to be incurred. Similar to Concourse, CAB and COB capital expenditures for the Hold Steady, these costs are forecasted ratably over 4 years, from 2011 - 2014.

**Parkade - GED Redevelopment Alternatives  
Employee Parking Subsidy - 50%  
Parking Scenario K1 for New City Hall**

Total Square Feet: **580,076**

Renovation to Code Standard	
Estimated Renovation Costs - Long-Term Use	\$ 5,833,078 (16)
Furniture	\$ -
Technology	\$ -
Security	\$ -
Other 1	\$ -
Other 2	\$ -
Other 3	\$ -
<b>Total Project Budget</b>	<b>\$ 5,833,078</b>

Debt Service Calculations	
Amount (24)	\$ 5,833,078
Term	2011 - 2014 4
Interest Rate	N/A - not financed 0.00%
Debt Service	\$ 1,458,270
2009 Budgeted CAPEX - Elevator Modernization	\$ 823,000
Operating Expense Calculations	
FYE 6/30/10 Operating Costs	\$ 160,212 (17)
Projected Operating Costs - 2010	\$ 163,016
Estimated Annual Increases	3.5%

Parking Income Annual Increases: **4.0%**

Parking Income Calculations - FYE 6/30/10 (17)	
Transit Revenue	\$ 580,267
Transit Night Revenue and Miscellaneous	\$ 166,615
Total Transit & Misc. (excludes Theatre revenue)	\$ 736,882
Net Transit - CY 2010 (same as FYE 6/30/10)	\$ 736,882
Gross Annual Revenue	\$ 2,040,000
Gross Annual Rev. - CY 2010 (same as FYE 6/30/10)	\$ 2,040,000
Subsidy (currently 50%)	50.00% \$ 1,020,000
Net Annual Revenue	\$ 1,020,000
Net Annual Revenue - CY 2010 (same as FYE 6/30/10)	\$ 1,020,000
Total Gross Parking Income	\$ 2,776,882
Total Gross Income - CY 2010 (same as FYE 6/30/10)	\$ 2,776,882

Parking Income - Typical Occupancy of New Building	
Total Number of Spaces	1,100
Number of Spaces Needed for City Use	970
Number of City Spaces With Overset (0%)	970
No. of Spaces Available for Public Use	130
Monthly Parking Rate - 2010 Dollars	\$ 170.00
Gross Annual Related to City - 2010 Dollars	\$ 1,978,800
City Parking Subsidy - 2010 Dollars	\$ 989,400
Net Annually Related to City - 2010 Dollars	\$ 989,400
Gross Annual Related to Public Use	\$ 255,200
Public Use at Est. Utilization Rate 60.00%	\$ 212,160
Total Gross Annual Income - 2010 Dollars (including transit parking income)	\$ 2,927,642

Year	Cap Ex Budget	Operating Expenses	(17) Parking Income	(18) Less: Parking Subsidy	Total Occupancy
1 2010	\$ -	\$ 163,015	\$ (2,776,882)	\$ 1,020,000	\$(1,593,655)
2 2011	\$ 1,458,270	\$ 168,721	\$ (2,887,957)	\$ 1,060,800	\$(206,167)
3 2012	\$ 1,458,270	\$ 174,627	\$ (3,003,476)	\$ 1,103,232	\$(267,348)
4 2013	\$ 1,458,270	\$ 180,738	\$ (3,123,615)	\$ 1,147,361	\$(327,245)
5 2014	\$ 1,458,270	\$ 187,064	\$ (3,246,890)	\$ 1,193,673	\$(389,189)
6 2015	\$ -	\$ 193,612	\$ (3,372,167)	\$ 1,241,766	\$(449,800)
7 2016	\$ -	\$ 200,398	\$ (3,500,054)	\$ 1,291,907	\$(510,845)
8 2017	\$ -	\$ 207,462	\$ (3,629,540)	\$ 1,344,062	\$(571,916)
9 2018	\$ -	\$ 214,811	\$ (3,760,727)	\$ 1,397,633	\$(633,504)
10 2019	\$ -	\$ 222,474	\$ (3,893,615)	\$ 1,452,732	\$(695,609)
11 2020	\$ -	\$ 229,450	\$ (4,028,704)	\$ 1,509,351	\$(758,103)
12 2021	\$ -	\$ 236,758	\$ (4,166,003)	\$ 1,567,500	\$(821,251)
13 2022	\$ -	\$ 244,407	\$ (4,305,512)	\$ 1,627,189	\$(884,915)
14 2023	\$ -	\$ 252,407	\$ (4,447,241)	\$ 1,688,418	\$(949,096)
15 2024	\$ -	\$ 260,768	\$ (4,591,200)	\$ 1,751,187	\$(1,013,705)
16 2025	\$ -	\$ 269,491	\$ (4,737,399)	\$ 1,815,506	\$(1,078,744)
17 2026	\$ -	\$ 278,577	\$ (4,885,838)	\$ 1,881,375	\$(1,144,185)
18 2027	\$ -	\$ 288,026	\$ (5,036,527)	\$ 1,948,794	\$(1,209,533)
19 2028	\$ -	\$ 297,839	\$ (5,189,466)	\$ 2,027,753	\$(1,275,684)
20 2029	\$ -	\$ 308,018	\$ (5,344,665)	\$ 2,108,252	\$(1,342,195)
21 2030	\$ -	\$ 318,563	\$ (5,502,124)	\$ 2,190,291	\$(1,408,960)
22 2031	\$ -	\$ 329,474	\$ (5,661,843)	\$ 2,273,870	\$(1,476,037)
23 2032	\$ -	\$ 340,751	\$ (5,823,822)	\$ 2,358,989	\$(1,543,363)
24 2033	\$ -	\$ 352,394	\$ (5,988,061)	\$ 2,445,648	\$(1,610,959)
25 2034	\$ -	\$ 364,403	\$ (6,154,560)	\$ 2,533,857	\$(1,678,703)
26 2035	\$ -	\$ 376,778	\$ (6,323,319)	\$ 2,623,616	\$(1,746,411)
27 2036	\$ -	\$ 389,519	\$ (6,494,338)	\$ 2,714,925	\$(1,814,174)
28 2037	\$ -	\$ 402,626	\$ (6,667,617)	\$ 2,807,784	\$(1,881,900)
29 2038	\$ -	\$ 416,099	\$ (6,843,156)	\$ 2,902,193	\$(1,949,593)
30 2039	\$ -	\$ 429,938	\$ (7,020,955)	\$ 2,998,152	\$(2,017,243)
31 2040	\$ -	\$ 444,143	\$ (7,201,014)	\$ 3,095,561	\$(2,084,850)
32 2041	\$ -	\$ 458,714	\$ (7,383,333)	\$ 3,194,510	\$(2,152,413)
33 2042	\$ -	\$ 473,651	\$ (7,567,912)	\$ 3,294,999	\$(2,220,030)
34 2043	\$ -	\$ 488,954	\$ (7,754,751)	\$ 3,397,028	\$(2,287,700)
35 2044	\$ -	\$ 504,623	\$ (7,943,850)	\$ 3,499,597	\$(2,355,323)
36 2045	\$ -	\$ 520,658	\$ (8,135,209)	\$ 3,602,706	\$(2,422,901)
37 2046	\$ -	\$ 537,059	\$ (8,328,928)	\$ 3,707,255	\$(2,490,423)
38 2047	\$ -	\$ 553,826	\$ (8,524,997)	\$ 3,813,244	\$(2,557,891)
39 2048	\$ -	\$ 570,959	\$ (8,723,416)	\$ 3,920,673	\$(2,625,203)
40 2049	\$ -	\$ 588,458	\$ (8,924,185)	\$ 4,029,542	\$(2,692,351)
41 2050	\$ -	\$ 606,323	\$ (9,127,304)	\$ 4,139,851	\$(2,759,333)
42 2051	\$ -	\$ 624,554	\$ (9,332,773)	\$ 4,251,600	\$(2,826,153)
43 2052	\$ -	\$ 643,151	\$ (9,540,592)	\$ 4,364,789	\$(2,892,803)
44 2053	\$ -	\$ 662,114	\$ (9,750,771)	\$ 4,479,418	\$(2,959,284)
45 2054	\$ -	\$ 681,443	\$ (9,963,310)	\$ 4,595,487	\$(3,025,599)
46 2055	\$ -	\$ 701,138	\$ (10,178,209)	\$ 4,712,996	\$(3,091,745)
47 2056	\$ -	\$ 721,199	\$ (10,395,468)	\$ 4,831,945	\$(3,157,722)
48 2057	\$ -	\$ 741,626	\$ (10,615,087)	\$ 4,952,334	\$(3,223,523)
49 2058	\$ -	\$ 762,419	\$ (10,837,146)	\$ 5,074,163	\$(3,289,146)
50 2059	\$ -	\$ 783,578	\$ (11,061,755)	\$ 5,197,532	\$(3,354,595)

	Capital	Operating 1	Operating 2	Total
Nominal Sum	\$ 5,833,078	\$ 21,354,717	\$ (295,059,099)	\$ (267,871,304)
NPV 2010	5.25% \$ 4,884,620	\$ 5,287,052	\$ (68,984,766)	\$ (58,813,094)

**Compilation Notes**

(16) Per DMJM H&N Facilities Condition Assessment (April 2008), reduced by \$506,571 for elevator renovations, which were a component of actual costs incurred during 2009 (prior to analysis period).

(17) Parking income and operating expenses per statement provided by City's Real Estate Assess Department. Expenses are approximately \$200,000 less than the previous fiscal year based on an adjusted scope for certain expense line items which the City validated as being appropriate to use.

(18) Current employee parking subsidy equal to 50% of market rate is assumed to remain throughout the analyst's period.

(24) Represents AECOM recommended deficiency items to be addressed in order to occupy the Parkade for another 30 years for the non-redevelopment alternatives, per the initial assessment provided in April 2008. Since the Parkade is now assumed to be held long term in both the GED redevelopment and Hold Steady alternatives, the entire long-term amount, less \$506,571 for elevator renovations that have already occurred, is assumed to be incurred. Similar to Concourse, CAB and COB capital expenditures for the Hold Steady, these costs are forecasted ratably over 4 years, from 2011 - 2014.

**Parkade - Hold Steady  
Employee Parking Subsidy - 50%  
Parking Scenario F2 for New City Hall**

Total Square Feet: **580,076**

Renovation to Code/Standard	
Estimated Renovation Costs - Long-Term Use	\$ 5,833,078
Furniture	\$ -
Technology	\$ -
Security	\$ -
Other 1	\$ -
Other 2	\$ -
Other 3	\$ -
<b>Total Project Budget</b>	<b>\$ 5,833,078</b>

Debt Service Calculations	
Amount	\$ 5,833,078
Term	(24)
	2011 - 2014
Interest Rate	N/A - not financed
Debt Service	\$ 1,458,270
2009 Budgeted CAPEX - Elevator Modernization	\$ 823,000

Operating Expense Calculations	
FYE 6/30/10 Operating Costs	\$ 160,212
Projected Operating Costs - 2010	\$ 163,016
Estimated Annual Increases	3.5%

**Parking Income Annual Increases 4.0%**

Parking Income Calculations - FYE 6/30/09 (16)	
Transient Revenue	\$ 580,287
Transient Night Revenue and Miscellaneous	\$ 158,615
Total Transient & Misc. (excludes Theatre revenue)	\$ 736,882
Net Transient - CY 2010 (same as FYE 6/30/10)	\$ 736,882
Gross Annual Revenue	\$ 2,040,000
Gross Annual Rev. - CY 2010 (same as FYE 6/30/10)	\$ 2,040,000
Subsidy (currently 50%)	50.00% \$ 1,020,000
Net Annual Revenue	\$ 1,020,000
Net Annual Revenue - CY 2010 (same as FYE 6/30/10)	\$ 1,020,000
Total Gross Parking Income	\$ 2,776,882
Total Gross Income - CY 2010 (same as FYE 6/30/10)	\$ 2,776,882

Parking Income - Upper Occupancy of New Building	
Total Number of Spaces	1,100
Number of Spaces Needed for City Use	512
Number of City Spaces With Oversell (0%)	512
No. of Spaces Available for Public Use	588
Monthly Parking Rate - 2010 Dollars	\$ 178.00
Monthly Annual Related to City - 2010 Dollars	\$ 1,044,480
City Parking Subsidy - 2010 Dollars	\$ 522,240
Net Annual Related to City - 2010 Dollars	\$ 522,240
Gross Annual Related to Public Use	\$ 1,199,520
Public Use at Est. Utilization Rate	80.00% \$ 859,616
Total Gross Annual Income - 2010 Dollars	\$ 2,740,978
(Including transient parking income)	

Year	Capital Expend	Operating Expenses	Parking Income (17)	Less Parking Subsidy (18)	Total Occupancy
1 2010	\$ -	\$ 163,016	\$ (2,776,882)	\$ 1,020,000	\$ (1,593,868)
2 2011	\$ 1,458,270	\$ 188,721	\$ (2,887,957)	\$ 1,060,800	\$ (200,187)
3 2012	\$ 1,458,270	\$ 174,527	\$ (3,003,478)	\$ 1,103,232	\$ (267,348)
4 2013	\$ 1,458,270	\$ 180,738	\$ (3,123,615)	\$ 1,147,361	\$ (337,245)
5 2014	\$ 1,458,270	\$ 187,064	\$ (3,248,559)	\$ 1,193,256	\$ (409,970)
6 2015	\$ -	\$ 193,812	\$ (3,378,502)	\$ 1,240,988	\$ (1,943,804)
7 2016	\$ -	\$ 200,388	\$ (3,513,642)	\$ 1,290,625	\$ (2,622,628)
8 2017	\$ -	\$ 207,402	\$ (3,654,187)	\$ 1,342,250	\$ (2,104,535)
9 2018	\$ -	\$ 214,661	\$ (3,800,355)	\$ 1,395,940	\$ (2,189,754)
10 2019	\$ -	\$ 222,174	\$ (3,952,389)	\$ 1,451,778	\$ (2,278,417)
11 2020	\$ -	\$ 229,950	\$ (4,067,317)	\$ 773,043	\$ (3,064,324)
12 2021	\$ -	\$ 237,888	\$ (4,219,610)	\$ 803,964	\$ (3,177,647)
13 2022	\$ -	\$ 245,328	\$ (4,388,394)	\$ 836,123	\$ (3,306,943)
14 2023	\$ -	\$ 254,949	\$ (4,563,930)	\$ 869,568	\$ (3,439,412)
15 2024	\$ -	\$ 263,873	\$ (4,746,487)	\$ 904,351	\$ (3,578,264)
16 2025	\$ -	\$ 273,108	\$ (4,936,347)	\$ 940,525	\$ (3,722,714)
17 2026	\$ -	\$ 282,667	\$ (5,133,800)	\$ 978,146	\$ (3,872,988)
18 2027	\$ -	\$ 292,580	\$ (5,339,152)	\$ 1,017,272	\$ (4,029,321)
19 2028	\$ -	\$ 302,800	\$ (5,552,719)	\$ 1,057,962	\$ (4,191,956)
20 2029	\$ -	\$ 313,398	\$ (5,774,827)	\$ 1,100,281	\$ (4,381,148)
21 2030	\$ -	\$ 324,367	\$ (6,005,820)	\$ 1,144,292	\$ (4,537,151)
22 2031	\$ -	\$ 335,720	\$ (6,246,053)	\$ 1,190,054	\$ (4,720,270)
23 2032	\$ -	\$ 347,470	\$ (6,495,855)	\$ 1,237,686	\$ (4,810,759)
24 2033	\$ -	\$ 359,631	\$ (6,755,731)	\$ 1,287,173	\$ (5,108,927)
25 2034	\$ -	\$ 372,218	\$ (7,025,960)	\$ 1,338,880	\$ (5,315,082)
26 2035	\$ -	\$ 385,246	\$ (7,306,939)	\$ 1,392,206	\$ (5,529,546)
27 2036	\$ -	\$ 398,730	\$ (7,599,279)	\$ 1,447,895	\$ (5,752,054)
28 2037	\$ -	\$ 412,685	\$ (7,903,250)	\$ 1,505,810	\$ (5,984,754)
29 2038	\$ -	\$ 427,129	\$ (8,219,380)	\$ 1,566,043	\$ (6,226,208)
30 2039	\$ -	\$ 442,079	\$ (8,548,155)	\$ 1,628,895	\$ (6,477,392)
31 2040	\$ -	\$ 457,551	\$ (8,890,081)	\$ 1,693,832	\$ (6,738,698)
32 2041	\$ -	\$ 473,565	\$ (9,245,684)	\$ 1,761,585	\$ (7,010,534)
33 2042	\$ -	\$ 490,141	\$ (9,615,512)	\$ 1,832,049	\$ (7,293,323)
34 2043	\$ -	\$ 507,295	\$ (10,000,132)	\$ 1,905,331	\$ (7,587,506)
35 2044	\$ -	\$ 525,051	\$ (10,400,138)	\$ 1,981,544	\$ (7,883,643)
36 2045	\$ -	\$ 543,428	\$ (10,816,143)	\$ 2,060,806	\$ (8,211,910)
37 2046	\$ -	\$ 562,448	\$ (11,248,789)	\$ 2,143,238	\$ (8,543,104)
38 2047	\$ -	\$ 582,133	\$ (11,698,740)	\$ 2,228,967	\$ (8,887,640)
39 2048	\$ -	\$ 602,508	\$ (12,166,680)	\$ 2,318,126	\$ (9,245,056)
40 2049	\$ -	\$ 623,596	\$ (12,653,358)	\$ 2,410,851	\$ (9,618,911)
41 2050	\$ -	\$ 645,422	\$ (13,159,492)	\$ 2,507,285	\$ (10,006,785)
42 2051	\$ -	\$ 668,011	\$ (13,685,872)	\$ 2,607,576	\$ (10,410,284)
43 2052	\$ -	\$ 681,392	\$ (14,233,905)	\$ 2,711,879	\$ (10,830,035)
44 2053	\$ -	\$ 715,580	\$ (14,802,539)	\$ 2,820,355	\$ (11,266,694)
45 2054	\$ -	\$ 740,636	\$ (15,394,744)	\$ 2,933,169	\$ (11,720,939)
46 2055	\$ -	\$ 768,558	\$ (16,010,534)	\$ 3,050,496	\$ (12,183,480)
47 2056	\$ -	\$ 793,388	\$ (16,650,955)	\$ 3,172,515	\$ (12,685,062)
48 2057	\$ -	\$ 821,156	\$ (17,316,994)	\$ 3,299,416	\$ (13,196,421)
49 2058	\$ -	\$ 849,897	\$ (18,009,673)	\$ 3,431,393	\$ (13,728,384)
50 2059	\$ -	\$ 879,643	\$ (18,730,060)	\$ 3,568,648	\$ (14,281,769)

	Capital	Operating 1	Operating 2	Total
Nominal Sum	\$ 5,833,078	\$ 21,354,717	\$ (333,183,167)	\$ (305,995,372)
NPV 2010 5.25%	\$ 4,884,820	\$ 5,287,052	\$ (75,668,880)	\$ (65,497,208)

**Completion Notes:**

(16) Per DMJM H&N Facilities Condition Assessment (April 2008), reduced by \$508,571 for elevator renovations, which were a component of actual costs incurred during 2009 (prior to analysis period).

(17) Parking income and operating expenses per statement provided by City's Real Estate Assets Department. Expenses are approximately \$200,000 less than the previous fiscal year based on an adjusted scope for certain expense line items, which the City validated as being appropriate to use.

(18) Current employee parking subsidy equal to 50% of market rate is assumed to remain throughout the analysis period.

(24) Represents AECOM recommended deficiency items to be addressed in order to occupy the Parkade for another 30 years for the non-redevelopment alternatives, per the initial assessment provided in April 2008.



**Parkade - Hold Steady  
Employee Parking Subsidy - 50%  
Parking Scenario K1 for New City Hall**

Total Square Feet: **580,076**

Renovation to Code Standard	
Estimated Renovation Costs - Long-Term Use	\$ 5,833,078
Furniture	\$ -
Technology	\$ -
Security	\$ -
Other 1	\$ -
Other 2	\$ -
Other 3	\$ -
<b>Total Project Budget</b>	<b>\$ 5,833,078</b>

Debt Service Calculations	
Amount (24)	\$ 5,833,078
Term 2011 - 2014	4
Interest Rate N/A - not financed	0.00%
Debt Service	\$ 1,458,270
2009 Budgeted CAPEX - Elevator Modernization	\$ 823,000

Operating Expense Calculations	
FYE 6/30/10 Operating Costs	\$ 160,212
Projected Operating Costs - 2010	\$ 163,016
Estimated Annual Increases	3.5%

**Parking Income Annual Increases 4.0%**

Parking Income Calculations - FYE 6/30/10 (17)	
Transient Revenue	\$ 580,267
Transient Night Revenue and Miscellaneous	\$ 156,615
Total Transient & Misc. (excludes Theatre revenue)	\$ 736,882
Net Transient - CY 2010 (same as FYE 6/30/10)	\$ 736,882
Gross Annual Revenue	\$ 2,040,000
Gross Annual Rev. - CY 2010 (same as FYE 6/30/10)	\$ 2,040,000
Subsidy (currently 50%)	50.00% \$ 1,020,000
Net Annual Revenue	\$ 1,020,000
Net Annual Revenue - CY 2010 (same as FYE 6/30/10)	\$ 1,020,000
Total Gross Parking Income	\$ 2,776,882
Total Gross Income - CY 2010 (same as FYE 6/30/10)	\$ 2,776,882

Parking Income Upon Occupancy of New Building	
Total Number of Spaces	1,100
Number of Spaces Needed for City Use	970
Number of City Spaces With Oversell (0%)	970
No. of Spaces Available for Public Use	130
Monthly Parking Rate - 2010 Dollars	\$ 170.00
Gross Annual Related to City - 2010 Dollars	\$ 1,578,800
City Parking Subsidy - 2010 Dollars	\$ 989,400
Net Annual Related to City - 2010 Dollars	\$ 589,400
Gross Annual Related to Public Use	\$ 265,200
Public Use at Est. Utilization Rate 80.00%	\$ 212,160
Total Gross Annual Income - 2010 Dollars (including transient parking income)	\$ 2,927,842

Year	Capital Expend.	Operating Expenses	Parking Income (17)	Less: Parking Subsidy (12)	Total Occupancy
1 2010	\$ -	\$ 163,016	\$ (2,776,882)	\$ 1,020,000	\$ (1,593,866)
2 2011	\$ 1,458,270	\$ 168,721	\$ (2,887,957)	\$ 1,060,800	\$ (200,167)
3 2012	\$ 1,458,270	\$ 174,827	\$ (3,003,478)	\$ 1,103,232	\$ (267,348)
4 2013	\$ 1,458,270	\$ 180,738	\$ (3,123,615)	\$ 1,147,361	\$ (337,245)
5 2014	\$ 1,458,270	\$ 187,054	\$ (3,248,550)	\$ 1,193,256	\$ (409,370)
6 2015	\$ -	\$ 193,612	\$ (3,378,502)	\$ 1,240,985	\$ (493,904)
7 2016	\$ -	\$ 200,388	\$ (3,513,642)	\$ 1,290,625	\$ (582,628)
8 2017	\$ -	\$ 207,402	\$ (3,654,187)	\$ 1,342,250	\$ (674,535)
9 2018	\$ -	\$ 214,661	\$ (3,800,355)	\$ 1,395,940	\$ (770,754)
10 2019	\$ -	\$ 222,174	\$ (3,952,369)	\$ 1,451,778	\$ (871,717)
11 2020	\$ -	\$ 229,950	\$ (4,109,921)	\$ 1,509,554	\$ (977,317)
12 2021	\$ -	\$ 237,998	\$ (4,272,728)	\$ 1,569,136	\$ (1,087,592)
13 2022	\$ -	\$ 246,328	\$ (4,441,589)	\$ 1,630,461	\$ (1,202,450)
14 2023	\$ -	\$ 254,949	\$ (4,617,072)	\$ 1,693,424	\$ (1,322,600)
15 2024	\$ -	\$ 263,873	\$ (4,800,075)	\$ 1,758,021	\$ (1,448,054)
16 2025	\$ -	\$ 273,106	\$ (5,000,278)	\$ 1,824,264	\$ (1,579,014)
17 2026	\$ -	\$ 282,667	\$ (5,208,493)	\$ 1,892,268	\$ (1,715,288)
18 2027	\$ -	\$ 292,560	\$ (5,424,542)	\$ 1,962,037	\$ (1,857,005)
19 2028	\$ -	\$ 302,800	\$ (5,648,257)	\$ 2,033,476	\$ (1,993,781)
20 2029	\$ -	\$ 313,398	\$ (5,879,470)	\$ 2,106,591	\$ (2,126,277)
21 2030	\$ -	\$ 324,367	\$ (6,118,125)	\$ 2,181,387	\$ (2,254,770)
22 2031	\$ -	\$ 335,720	\$ (6,364,278)	\$ 2,257,870	\$ (2,379,408)
23 2032	\$ -	\$ 347,470	\$ (6,618,000)	\$ 2,336,046	\$ (2,500,954)
24 2033	\$ -	\$ 359,631	\$ (6,879,270)	\$ 2,415,919	\$ (2,619,351)
25 2034	\$ -	\$ 372,218	\$ (7,148,170)	\$ 2,497,496	\$ (2,734,674)
26 2035	\$ -	\$ 385,246	\$ (7,424,700)	\$ 2,580,872	\$ (2,846,828)
27 2036	\$ -	\$ 398,730	\$ (7,708,870)	\$ 2,666,054	\$ (2,955,816)
28 2037	\$ -	\$ 412,685	\$ (8,000,700)	\$ 2,753,048	\$ (3,061,652)
29 2038	\$ -	\$ 427,129	\$ (8,300,300)	\$ 2,841,961	\$ (3,164,339)
30 2039	\$ -	\$ 442,079	\$ (8,607,780)	\$ 2,932,799	\$ (3,263,981)
31 2040	\$ -	\$ 457,551	\$ (8,933,160)	\$ 3,025,568	\$ (3,360,592)
32 2041	\$ -	\$ 473,566	\$ (9,276,460)	\$ 3,120,674	\$ (3,454,786)
33 2042	\$ -	\$ 490,141	\$ (9,637,700)	\$ 3,218,122	\$ (3,546,578)
34 2043	\$ -	\$ 507,295	\$ (10,016,900)	\$ 3,318,019	\$ (3,635,881)
35 2044	\$ -	\$ 525,061	\$ (10,415,180)	\$ 3,420,472	\$ (3,722,708)
36 2045	\$ -	\$ 543,428	\$ (10,833,660)	\$ 3,525,587	\$ (3,807,073)
37 2046	\$ -	\$ 562,448	\$ (11,272,470)	\$ 3,633,372	\$ (3,888,100)
38 2047	\$ -	\$ 582,133	\$ (11,731,740)	\$ 3,743,833	\$ (3,965,907)
39 2048	\$ -	\$ 602,508	\$ (12,211,600)	\$ 3,856,976	\$ (4,040,624)
40 2049	\$ -	\$ 623,596	\$ (12,712,280)	\$ 3,972,807	\$ (4,112,473)
41 2050	\$ -	\$ 645,422	\$ (13,233,920)	\$ 4,091,331	\$ (4,181,589)
42 2051	\$ -	\$ 668,011	\$ (13,776,660)	\$ 4,212,554	\$ (4,248,105)
43 2052	\$ -	\$ 691,392	\$ (14,340,640)	\$ 4,336,482	\$ (4,312,158)
44 2053	\$ -	\$ 715,599	\$ (14,925,900)	\$ 4,463,121	\$ (4,373,779)
45 2054	\$ -	\$ 740,636	\$ (15,532,680)	\$ 4,592,577	\$ (4,432,103)
46 2055	\$ -	\$ 766,558	\$ (16,161,120)	\$ 4,724,856	\$ (4,488,264)
47 2056	\$ -	\$ 793,386	\$ (16,811,360)	\$ 4,859,964	\$ (4,542,396)
48 2057	\$ -	\$ 821,155	\$ (17,483,640)	\$ 5,007,907	\$ (4,594,733)
49 2058	\$ -	\$ 849,897	\$ (18,178,120)	\$ 5,168,791	\$ (4,644,329)
50 2059	\$ -	\$ 879,643	\$ (18,894,840)	\$ 5,342,622	\$ (4,692,218)

	Capital	Operating 1	Operating 2	Total
Nominal Sum	\$ 5,833,078	\$ 21,354,717	\$ (293,756,458)	\$ (268,568,663)
NPV 2010 5.25%	\$ 4,884,620	\$ 5,287,052	\$ (68,109,109)	\$ (57,937,437)

**Compilation Notes**

(16) Per DMJM H&N Facilities Condition Assessment (April 2008), reduced by \$608,571 for elevator renovations, which were a component of actual costs incurred during 2009 (prior to analysis period).

(17) Parking income and operating expenses per statement provided by City's Real Estate Assets Department. Expenses are approximately \$200,000 less than the previous fiscal year based on an adjusted scope for certain expense line items, which the City validated as being appropriate to use.

(18) Current employee parking subsidy equal to 50% of market rate is assumed to remain throughout the analysis period.

(24) Represents AECCM recommended deficiency items to be addressed in order to occupy the Parkade for another 30 years for the non-redevelopment alternatives, per the initial assessment provided in April 2008.

**City Operations Building (COB) - GED Redevelopment Alternatives**

Total Square Feet: 213,905  
 Month of Vacancy: July 2014

Renovation to Code/Standard			
Estimated Renovation Costs		\$	1,097,048 (6)
Seismic Retrofit	\$	-	\$ -
Furniture	\$	-	\$ -
Technology			
Security	\$	-	\$ -
Temp Move 1 1st half	\$	-	\$ -
Temp Move 2 2nd half	\$	-	\$ -
Permanent Move(s)	\$	-	\$ -
<b>Total Project Budget</b>		\$	<b>1,097,048</b>

Swing Space Calculations			
Year	SF	Rate	Total
1	-	\$ -	\$ -
2	-	\$ -	\$ -
3	-	\$ -	\$ -
4	-	\$ -	\$ -
5	-	\$ -	\$ -

Debt Service Calculations			
Amount		\$	1,097,048
Term	2011 - 2013		3
Interest Rate	N/A - not financed		0.00%
Debt Service		\$	365,683

Operating Expense Calculations	
Current Operating Costs PSF	\$8.50
Estimated Annual Increases	3.6%

Year		Capital Expend	Operating Expenses	Swing Space	Total Occupancy
1	2010	\$ -	\$ 1,818,193	\$ -	\$ 1,818,193
2	2011	1 \$ 365,683	\$ 1,891,829	\$ -	\$ 2,247,512
3	2012	2 \$ 365,683	\$ 1,947,693	\$ -	\$ 2,313,376
4	2013	3 \$ 365,683	\$ 2,015,863	\$ -	\$ 2,381,545
5	2014	\$ -	\$ 1,217,077	\$ -	\$ 1,217,077
6	2015	\$ -	\$ -	\$ -	\$ -
7	2016	\$ -	\$ -	\$ -	\$ -
8	2017	\$ -	\$ -	\$ -	\$ -
9	2018	\$ -	\$ -	\$ -	\$ -
10	2019	\$ -	\$ -	\$ -	\$ -
11	2020	\$ -	\$ -	\$ -	\$ -
12	2021	\$ -	\$ -	\$ -	\$ -
13	2022	\$ -	\$ -	\$ -	\$ -
14	2023	\$ -	\$ -	\$ -	\$ -
15	2024	\$ -	\$ -	\$ -	\$ -
16	2025	\$ -	\$ -	\$ -	\$ -
17	2026	\$ -	\$ -	\$ -	\$ -
18	2027	\$ -	\$ -	\$ -	\$ -
19	2028	\$ -	\$ -	\$ -	\$ -
20	2029	\$ -	\$ -	\$ -	\$ -
21	2030	\$ -	\$ -	\$ -	\$ -
22	2031	\$ -	\$ -	\$ -	\$ -
23	2032	\$ -	\$ -	\$ -	\$ -
24	2033	\$ -	\$ -	\$ -	\$ -
25	2034	\$ -	\$ -	\$ -	\$ -
26	2035	\$ -	\$ -	\$ -	\$ -
27	2036	\$ -	\$ -	\$ -	\$ -
28	2037	\$ -	\$ -	\$ -	\$ -
29	2038	\$ -	\$ -	\$ -	\$ -
30	2039	\$ -	\$ -	\$ -	\$ -
31	2040	\$ -	\$ -	\$ -	\$ -
32	2041	\$ -	\$ -	\$ -	\$ -
33	2042	\$ -	\$ -	\$ -	\$ -
34	2043	\$ -	\$ -	\$ -	\$ -
35	2044	\$ -	\$ -	\$ -	\$ -
36	2045	\$ -	\$ -	\$ -	\$ -
37	2046	\$ -	\$ -	\$ -	\$ -
38	2047	\$ -	\$ -	\$ -	\$ -
39	2048	\$ -	\$ -	\$ -	\$ -
40	2049	\$ -	\$ -	\$ -	\$ -
41	2050	\$ -	\$ -	\$ -	\$ -
42	2051	\$ -	\$ -	\$ -	\$ -
43	2052	\$ -	\$ -	\$ -	\$ -
44	2053	\$ -	\$ -	\$ -	\$ -
45	2054	\$ -	\$ -	\$ -	\$ -
46	2055	\$ -	\$ -	\$ -	\$ -
47	2056	\$ -	\$ -	\$ -	\$ -
48	2057	\$ -	\$ -	\$ -	\$ -
49	2058	\$ -	\$ -	\$ -	\$ -
50	2059	\$ -	\$ -	\$ -	\$ -

		Capital	Operating 1	Operating 2	Total
Nominal Sum		\$ 1,097,048	\$ 8,880,655	\$ -	\$ 9,977,702
NPV 2010	5.25%	\$ 941,756	\$ 7,681,898	\$ -	\$ 8,623,653

**Comments on Notes**

(6) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 5 years for the GED redevelopment alternatives. These costs are assumed to be paid over three years, from 2011 - 2013, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information. For the Concourse, approximately \$3.4 million in CAPEX is assumed to be foregone, with the facility to be closed early should significant expenditures be required. Also, see the master assumptions list for additional notes regarding the CAB and COB.

**City Operations Building (COB) - Hold Steady**

Total Square Feet: **213,905**  
 Month of Vacancy: **January 2020**

Renovation to Code Standard		
Estimated Renovation Costs		\$ 7,382,864 (5)
Seismic Retrofit	\$ -	\$ -
Furniture	\$ -	\$ -
Technology		
Security	\$ -	\$ -
Temp Move 1 1st half	\$ -	\$ -
Temp Move 2 2nd half	\$ -	\$ -
Permanent Move(s)	\$ -	\$ -
<b>Total Project Budget</b>		<b>\$ 7,382,864</b>

Swing Space Calculations			
Year	SF	Rate	Total
1	-	\$ -	\$ -
2	-	\$ -	\$ -
3	-	\$ -	\$ -
4	-	\$ -	\$ -
5	-	\$ -	\$ -

Debt Service Calculations		
Amount		\$ 7,382,864
Term	2011 - 2014	4
Interest Rate	N/A - not financed	0.00%
<b>Debt Service</b>		<b>\$ 1,845,716</b>

Operating Expense Calculations	
Current Operating Costs PSF	\$8.50
Estimated Annual Increases	3.5%

Year	Capital Expend.	Operating Expenses	Swing Space	Total Occupancy
1 2010	\$ -	\$ 1,818,193	\$ -	\$ 1,818,193
2 2011	1 \$ 1,845,716	\$ 1,881,829	\$ -	\$ 3,727,545
3 2012	2 \$ 1,845,716	\$ 1,947,693	\$ -	\$ 3,793,409
4 2013	3 \$ 1,845,716	\$ 2,015,863	\$ -	\$ 3,861,579
5 2014	4 \$ 1,845,716	\$ 2,086,418	\$ -	\$ 3,932,134
6 2015	\$ -	\$ 2,159,442	\$ -	\$ 2,159,442
7 2016	\$ -	\$ 2,235,023	\$ -	\$ 2,235,023
8 2017	\$ -	\$ 2,313,249	\$ -	\$ 2,313,249
9 2018	\$ -	\$ 2,394,212	\$ -	\$ 2,394,212
10 2019	\$ -	\$ 2,478,010	\$ -	\$ 2,478,010
11 2020	\$ -	\$ 213,728	\$ -	\$ 213,728
12 2021	\$ -	\$ -	\$ -	\$ -
13 2022	\$ -	\$ -	\$ -	\$ -
14 2023	\$ -	\$ -	\$ -	\$ -
15 2024	\$ -	\$ -	\$ -	\$ -
16 2025	\$ -	\$ -	\$ -	\$ -
17 2026	\$ -	\$ -	\$ -	\$ -
18 2027	\$ -	\$ -	\$ -	\$ -
19 2028	\$ -	\$ -	\$ -	\$ -
20 2029	\$ -	\$ -	\$ -	\$ -
21 2030	\$ -	\$ -	\$ -	\$ -
22 2031	\$ -	\$ -	\$ -	\$ -
23 2032	\$ -	\$ -	\$ -	\$ -
24 2033	\$ -	\$ -	\$ -	\$ -
25 2034	\$ -	\$ -	\$ -	\$ -
26 2035	\$ -	\$ -	\$ -	\$ -
27 2036	\$ -	\$ -	\$ -	\$ -
28 2037	\$ -	\$ -	\$ -	\$ -
29 2038	\$ -	\$ -	\$ -	\$ -
30 2039	\$ -	\$ -	\$ -	\$ -
31 2040	\$ -	\$ -	\$ -	\$ -
32 2041	\$ -	\$ -	\$ -	\$ -
33 2042	\$ -	\$ -	\$ -	\$ -
34 2043	\$ -	\$ -	\$ -	\$ -
35 2044	\$ -	\$ -	\$ -	\$ -
36 2045	\$ -	\$ -	\$ -	\$ -
37 2046	\$ -	\$ -	\$ -	\$ -
38 2047	\$ -	\$ -	\$ -	\$ -
39 2048	\$ -	\$ -	\$ -	\$ -
40 2049	\$ -	\$ -	\$ -	\$ -
41 2050	\$ -	\$ -	\$ -	\$ -
42 2051	\$ -	\$ -	\$ -	\$ -
43 2052	\$ -	\$ -	\$ -	\$ -
44 2053	\$ -	\$ -	\$ -	\$ -
45 2054	\$ -	\$ -	\$ -	\$ -
46 2055	\$ -	\$ -	\$ -	\$ -
47 2056	\$ -	\$ -	\$ -	\$ -
48 2057	\$ -	\$ -	\$ -	\$ -
49 2058	\$ -	\$ -	\$ -	\$ -
50 2059	\$ -	\$ -	\$ -	\$ -

	Capital	Operating 1	Operating 2	Total
Nominal Sum	\$ 7,382,864	\$ 21,543,659	\$ -	\$ 28,926,523
NPV 2010	5.25% \$ 6,182,411	\$ 16,159,853	\$ -	\$ 22,342,264

**Completion Notes**

(5) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 10 years in the "Hold Steady" scenario. These costs are assumed to be paid over four years, from 2011 - 2014, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information.

**City Administration Building (CAB) - GED Redevelopment Alternatives**

Total Square Feet: **188,926**  
 Month of Vacancy: **July 2014**

Renovation to Code Standard		
Estimated Renovation Costs		\$ 3,317,750 (6)
Seismic Retrofit	\$ -	\$ -
Furniture	\$ -	\$ -
Technology	\$ -	\$ -
Security	\$ -	\$ -
Move - Fire Sprinkler / Spot Asbestos	\$ -	\$ -
Move Back - Sprinklers / Spot Asbestos	\$ -	\$ -
Other 1	\$ -	\$ -
<b>Total Project Budget</b>		<b>\$ 3,317,750</b>

Swing Space Calculations			
Year	SF	Rate	Total
1	-	\$ -	\$ -
2	-	\$ -	\$ -
3	-	\$ -	\$ -
4	-	\$ -	\$ -
5	-	\$ -	\$ -

Debt Service Calculations		
Amount		\$ 3,317,750
Term	2011 - 2013	3
Interest Rate	N/A - not financed	0.00%
Debt Service		\$ 1,105,917

Operating Expense Calculations	
Current Operating Costs PSF	\$8.50
Estimated Annual Increases	3.5%

Year	Capital Expend.	Operating Expenses	Swing Space	Total Occupancy	
1	2010	\$ -	\$ 1,605,871	\$ -	\$ 1,605,871
2	2011	1 \$ 1,105,917	\$ 1,662,076	\$ -	\$ 2,767,993
3	2012	2 \$ 1,105,917	\$ 1,720,249	\$ -	\$ 2,826,166
4	2013	3 \$ 1,105,917	\$ 1,780,458	\$ -	\$ 2,886,375
5	2014	\$ -	\$ 1,074,951	\$ -	\$ 1,074,951
6	2015	\$ -	\$ -	\$ -	\$ -
7	2016	\$ -	\$ -	\$ -	\$ -
8	2017	\$ -	\$ -	\$ -	\$ -
9	2018	\$ -	\$ -	\$ -	\$ -
10	2019	\$ -	\$ -	\$ -	\$ -
11	2020	\$ -	\$ -	\$ -	\$ -
12	2021	\$ -	\$ -	\$ -	\$ -
13	2022	\$ -	\$ -	\$ -	\$ -
14	2023	\$ -	\$ -	\$ -	\$ -
15	2024	\$ -	\$ -	\$ -	\$ -
16	2025	\$ -	\$ -	\$ -	\$ -
17	2026	\$ -	\$ -	\$ -	\$ -
18	2027	\$ -	\$ -	\$ -	\$ -
19	2028	\$ -	\$ -	\$ -	\$ -
20	2029	\$ -	\$ -	\$ -	\$ -
21	2030	\$ -	\$ -	\$ -	\$ -
22	2031	\$ -	\$ -	\$ -	\$ -
23	2032	\$ -	\$ -	\$ -	\$ -
24	2033	\$ -	\$ -	\$ -	\$ -
25	2034	\$ -	\$ -	\$ -	\$ -
26	2035	\$ -	\$ -	\$ -	\$ -
27	2036	\$ -	\$ -	\$ -	\$ -
28	2037	\$ -	\$ -	\$ -	\$ -
29	2038	\$ -	\$ -	\$ -	\$ -
30	2039	\$ -	\$ -	\$ -	\$ -
31	2040	\$ -	\$ -	\$ -	\$ -
32	2041	\$ -	\$ -	\$ -	\$ -
33	2042	\$ -	\$ -	\$ -	\$ -
34	2043	\$ -	\$ -	\$ -	\$ -
35	2044	\$ -	\$ -	\$ -	\$ -
36	2045	\$ -	\$ -	\$ -	\$ -
37	2046	\$ -	\$ -	\$ -	\$ -
38	2047	\$ -	\$ -	\$ -	\$ -
39	2048	\$ -	\$ -	\$ -	\$ -
40	2049	\$ -	\$ -	\$ -	\$ -
41	2050	\$ -	\$ -	\$ -	\$ -
42	2051	\$ -	\$ -	\$ -	\$ -
43	2052	\$ -	\$ -	\$ -	\$ -
44	2053	\$ -	\$ -	\$ -	\$ -
45	2054	\$ -	\$ -	\$ -	\$ -
46	2055	\$ -	\$ -	\$ -	\$ -
47	2056	\$ -	\$ -	\$ -	\$ -
48	2057	\$ -	\$ -	\$ -	\$ -
49	2058	\$ -	\$ -	\$ -	\$ -
50	2059	\$ -	\$ -	\$ -	\$ -

	Capital	Operating 1	Operating 2	Total
Nominal Sum	\$ 3,317,750	\$ 7,843,606	\$ -	\$ 11,161,356
NPV 2010	5.25% \$ 2,848,107	\$ 6,784,836	\$ -	\$ 9,632,942

**Compilation Notes**

(6) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 5 years for the GED redevelopment alternatives. These costs are assumed to be paid over three years, from 2011 - 2013, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information. For the Concourse, approximately \$3.4 million in CAPEX is assumed to be foregone, with the facility to be closed early should significant expenditures be required. Also, see the master assumptions list for additional notes regarding the CAB and COB.

**City Administration Building (CAB) - Hold Steady**

Total Square Feet: **188,926**  
 Month of Vacancy: **January 2020**

Renovation to Code/Standard		
Estimated Renovation Costs		\$ 16,379,577 (5)
Seismic Retrofit	\$ -	\$ -
Furniture	\$ -	\$ -
Technology	\$ -	\$ -
Security	\$ -	\$ -
Move - Fire Sprinkler / Spot Asbestos	\$ -	\$ -
Move Back - Sprinklers / Spot Asbestos	\$ -	\$ -
Other 1	\$ -	\$ -
<b>Total Project Budget</b>		<b>\$ 16,379,577</b>

Swing Space Calculations			
Year	SF	Rate	Total
1	-	\$ -	\$ -
2	-	\$ -	\$ -
3	-	\$ -	\$ -
4	-	\$ -	\$ -
5	-	\$ -	\$ -

Debt Service Calculations		
Amount		\$ 16,379,577
Term	2011 - 2014	4
Interest Rate	N/A - not financed	0.00%
Debt Service		\$ 4,094,894

Operating Expense Calculations	
Current Operating Costs PSF	\$8.50
Estimated Annual Increases	3.5%

Year	Capital Expend.	Operating Expenses	Swing Space	Total Occupancy	
1	2010	\$ -	\$ 1,605,871	\$ -	\$ 1,605,871
2	2011	\$ 4,094,894	\$ 1,662,076	\$ -	\$ 5,756,971
3	2012	\$ 4,094,894	\$ 1,720,249	\$ -	\$ 5,815,143
4	2013	\$ 4,094,894	\$ 1,780,458	\$ -	\$ 5,875,352
5	2014	\$ 4,094,894	\$ 1,842,774	\$ -	\$ 5,937,666
6	2015	\$ -	\$ 1,907,271	\$ -	\$ 1,907,271
7	2016	\$ -	\$ 1,974,025	\$ -	\$ 1,974,025
8	2017	\$ -	\$ 2,043,116	\$ -	\$ 2,043,116
9	2018	\$ -	\$ 2,114,625	\$ -	\$ 2,114,625
10	2019	\$ -	\$ 2,188,637	\$ -	\$ 2,188,637
11	2020	\$ -	\$ 188,770	\$ -	\$ 188,770
12	2021	\$ -	\$ -	\$ -	\$ -
13	2022	\$ -	\$ -	\$ -	\$ -
14	2023	\$ -	\$ -	\$ -	\$ -
15	2024	\$ -	\$ -	\$ -	\$ -
16	2025	\$ -	\$ -	\$ -	\$ -
17	2026	\$ -	\$ -	\$ -	\$ -
18	2027	\$ -	\$ -	\$ -	\$ -
19	2028	\$ -	\$ -	\$ -	\$ -
20	2029	\$ -	\$ -	\$ -	\$ -
21	2030	\$ -	\$ -	\$ -	\$ -
22	2031	\$ -	\$ -	\$ -	\$ -
23	2032	\$ -	\$ -	\$ -	\$ -
24	2033	\$ -	\$ -	\$ -	\$ -
25	2034	\$ -	\$ -	\$ -	\$ -
26	2035	\$ -	\$ -	\$ -	\$ -
27	2036	\$ -	\$ -	\$ -	\$ -
28	2037	\$ -	\$ -	\$ -	\$ -
29	2038	\$ -	\$ -	\$ -	\$ -
30	2039	\$ -	\$ -	\$ -	\$ -
31	2040	\$ -	\$ -	\$ -	\$ -
32	2041	\$ -	\$ -	\$ -	\$ -
33	2042	\$ -	\$ -	\$ -	\$ -
34	2043	\$ -	\$ -	\$ -	\$ -
35	2044	\$ -	\$ -	\$ -	\$ -
36	2045	\$ -	\$ -	\$ -	\$ -
37	2046	\$ -	\$ -	\$ -	\$ -
38	2047	\$ -	\$ -	\$ -	\$ -
39	2048	\$ -	\$ -	\$ -	\$ -
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41	2050	\$ -	\$ -	\$ -	\$ -
42	2051	\$ -	\$ -	\$ -	\$ -
43	2052	\$ -	\$ -	\$ -	\$ -
44	2053	\$ -	\$ -	\$ -	\$ -
45	2054	\$ -	\$ -	\$ -	\$ -
46	2055	\$ -	\$ -	\$ -	\$ -
47	2056	\$ -	\$ -	\$ -	\$ -
48	2057	\$ -	\$ -	\$ -	\$ -
49	2058	\$ -	\$ -	\$ -	\$ -
50	2059	\$ -	\$ -	\$ -	\$ -

	Capital	Operating 1	Operating 2	Total
Nominal Sum	\$ 16,379,577	\$ 19,027,874	\$ -	\$ 35,407,451
NPV 2010	5.25%	\$ 13,716,260	\$ 14,272,768	\$ 27,989,028

**Compilation Notes**

(5) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 10 years in the "Hold Steady" scenario. These costs are assumed to be paid over three years, from 2011 - 2013, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information.

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Def. Description	System	Quantity	UOM	Base Cost	Cost w/Soft Cost	Comments
<b>City Administrative Building</b>						
Fire Alarm Strobe is Damaged And Should Be Replaced	Fire and Life Safety	2	Ea.	\$ 718	\$ 1,522	
Fire Alarm Actuator is Damaged And Should Be Replaced	Fire and Life Safety	1	Ea.	\$ 115	\$ 244	
Fire Alarm is Missing or Inadequate	Fire and Life Safety	13,315	SF	\$ 15,779	\$ 33,451	
Firestopping is missing and is needed	Interior	15	Ea.	\$ 89,220	\$ 189,146	Code Violation. Should be done
One-hour fire rated wall is missing	Interior	10,708	SF	\$ 65,952	\$ 139,818	Code Violation. Should be done
Install Fire Sprinklers	Plumbing	144,094	SF	\$ 805,473	\$ 1,285,723	In Either Case
Install Fire Sprinklers Spot Asbestos Abatement	Plumbing	144,094	SF	\$ 1,792,453	\$ 3,600,000	Spot Abatement for Fire Sprinklers, reduced from Abatement Number
One-hour fire rated corridor is missing	Interior	1,500	SF	\$ 15,456	\$ 32,767	
<b>Total</b>				<b>\$ 2,596,106</b>	<b>\$ 5,482,671</b>	
					<b>\$ 5,447,454</b>	Applicable costs that may be avoided if City continues to waive the fire sprinkler and other code compliance items.
<b>City Operations Building</b>						
Fire Sprinklers Heads Are Damaged And Require Replacement	Plumbing	100	Ea.	\$ 15,128	\$ 34,191	
Firestopping is missing and is needed	Interior	350	Ea.	\$ 107,682	\$ 228,286	
One-hour fire rated wall is missing	Interior	5,869	SF	\$ 71,005	\$ 150,531	
Fire Suppression system is not code compliant	Fire and Life Safety	7,331	SF Flr	\$ 285,747	\$ 605,784	
<b>Total</b>				<b>\$ 480,562</b>	<b>\$ 1,018,791</b>	
					<b>\$ 1,018,791</b>	Applicable costs that may be avoided if City continues to waive the fire sprinkler and other code compliance items.

## Compilation Notes

- (1) Existing square footage and potential future requirements based on City estimates.
- (2) The library book distribution ("Library") and print shop ("Publishing") are assumed to be moved to existing City facilities at the commencement of construction, coinciding with the demolition of the Concourse. The print shop is anticipated to be consolidated into existing space it has under the Parkade, while the location for book distribution has yet to be determined (approximately 10,000 SF required).
- (3) Meeting space revenue for calendar year 2010 is based on annualizing the City's FYE 6/30/10 actual through 1/31/10. Annual increases of 3% are assumed thereafter. For the GED alternative (2010-2011), meeting revenue is reduced by 25% in 2011 to account for a potential earlier closure than December 2011 due to any significant CAPEX requirements.
- (4) For the New City Hall, meeting space revenue is based on a percentage of revenue in the existing Concourse by dividing approximately 6,000 SF of public meeting space in the program provided by GED and its architect, by 45,568 SF of meeting space in the existing Concourse.
- (5) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 10 years in the "Hold Steady" scenario. These costs are assumed to be paid over four years, from 2011 - 2014, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information.
- (6) Represents AECOM recommended deficiency items to be addressed in order to occupy owned buildings for another 5 years for the GED redevelopment alternatives. These costs are assumed to be paid over three years, from 2011 - 2013, per direction from the City. See AECOM Facilities Condition Assessment Supplement, May 2009, for more information. For the Concourse, approximately \$3.4 million in CAPEX is assumed to be foregone, with the facility to be closed early should significant expenditures be required. Also, see the master assumptions list for additional notes regarding the CAB and COB.
- (7) 600 B Street - Existing lease rentable square feet per City of San Diego letter dated September 29, 2006.
- (8) Operating Expense history for 2002-2008 provided by landlord, Legacy Partners (summarized by City READ - January 2010) - 2008 figures are capped amounts per lease.
- (9) 600 B Street - Total building SF per Article 4 of the 7th Amendment to Lease, rental rates per Article 3 of the 7th Amendment to Lease.
- (10) Lease renewal rents in 2013-2014 based on proposals received by the City in January 2010, with no TI allowances. See "Existing Leases" worksheet for calculations of blended rental rates for lease years and changes in RSF.
- (11) CCP square footage per Article 1 of the 13th Amendment to the lease dated June 15, 2007.
- (12) CCP - Operating expense history for 2003 - 2009 provided by City READ, February 2010. 2007-2008 figures are capped amounts per the lease. Operating expenses have a 5% annual increase maximum, compared to previous year adjusted expenses (lesser of actual or 5% of previous year maximum). Actual expenses have continued to run well over adjusted maximum (e.g. actuals \$2,684,293 in 2009 vs. adjusted maximum of \$2,465,554), so the 5% maximum increase is assumed until projected actual exceed are less than adjusted maximum in 2013.
- (13) Projected reductions in space leased at expiration were developed by Ganster Architects - Nov. 2009.
- (14) Exec. Complex - Square Footage contained in Article 2 of the 5th amendment to lease dated July 16, 2002. Rent confirmation in article 3 of the 5th amendment to lease dated \_\_\_\_\_.
- (15) Exec. Complex - 2005 OPEX budget was submitted by Landlord. Also, Landlord has not been submitting operating expense actuals in the past few years (constant / flat pass through), which is assumed to remain the case through the 3/31/14 lease expiration date, after which a reset base year and annual escalations are provided for.
- (16) Per DMJM H&N Facilities Condition Assessment (April 2006), reduced by \$508,571 for elevator renovations, which were a component of actual costs incurred during 2009 (prior to analysis period).
- (17) Parking income and operating expenses per statement provided by City's Real Estate Assets Department. Expenses are approximately \$200,000 less than the previous fiscal year based on an adjusted scope for certain expense line items, which the City validated as being appropriate to use.
- (18) Current employee parking subsidy equal to 50% of market rate is assumed to remain throughout the analysis period.
- (19) Retail leasing costs represent commissions, legal and other related fees for entering into a transaction with a master lessee.
- (20) The contemplated structure of the retail master lease is NNIN, with the lessee responsible for all OPEX and recurring repairs and replacements, but not common building systems, roof and structural items considered in CAPEX reserves.
- (21) Tenant improvement cost estimates for expansion space after initial occupancy, are based on 2nd generation space (for leased space, if applicable)
- (22) For Hold Steady, the new building is assumed to accommodate headcount through 2024, or 5 years, with no expansion space available for lease (similar to the GED alternatives).
- (23) Monthly FSG rental rates for 2014 factor in receiving a \$40.00 / RSF tenant improvement allowance. The 2014 rate is based on the unweighted average of the "as is" renewal rate proposed by the CCP, Executive Complex and 600 B Street landlords, adjusted downward 5% for a 10 year lease term, then adjusted upward for a tenant improvement allowance, as if \$40 per RSF, amortized at 8.00% over 10 years.
- (24) Represents AECOM recommended deficiency items to be addressed in order to occupy the Parkade for another 30 years for the non-redevelopment alternatives, per the initial assessment provided in April 2006. Since the Parkade is now assumed to be held long term in both the GED redevelopment and Hold Steady alternatives, the entire long-term amount, less \$508,571 for elevator renovations that have already occurred, is assumed to be incurred. Similar to Concourse, CAB and COB capital expenditures for the Hold Steady, these costs are forecasted rebilly over 4 years, from 2011 - 2014.

Net Present Value @ 5.25%

GED Scen. F - 10 Years	\$156.2
GED Scen. K - 10 Years	\$152.4
Hold Steady (F) - 10 Years	\$173.4
Hold Steady (K) - 10 Years	\$173.2
GED Scen. F - 15 Years	\$216.8
GED Scen. K - 15 Years	\$209.4
Hold Steady (F) - 15 Years	\$232.5
Hold Steady (K) - 15 Years	\$229.5
GED Scen. F - 50 Years	\$372.8
GED Scen. K - 50 Years	\$366.7
Hold Steady (F) - 50 Years	\$431.4