



Economic Development Strategic Plan - RCM2342AS

Task 9 Report – Appendices *-DRAFT-*

prepared for:

**City of Cape Coral Office of Economic and Business
Development.**

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September 9, 2024

Cape Coral Executive Airport – Pro Forma

Appendix Exhibit 9.a.1 - City of Cape Coral - Executive Airport	
Executive Summary	
Assumptions	
Inflation rate	2.5%
Holding period	Indefinite
Capitalization rate	8.0%
Cost Analysis - Year 1	
Hard costs	\$ 59,355,000
Soft costs	\$ 16,029,000
Land acquisition costs	\$ 6,018,000
Total Project Costs	\$ 81,402,000
Loan Information	
Loan to Value (Predev./Constr.)	85%
Loan to Value (Permanent)	100%
Interest rate -Predev./Constr.	7.50%
Interest rate - Permanent	6.00%
Amortization - Predev./Constr.	2 yrs.
Amortization - Permanent	20 yrs.
Finance origination fee rate	2.0%
Finance costs - Predev./Constr.	\$ 1,282,000
Finance costs - Permanent	\$ 1,307,000
Loan Amount - Predev./Constr.	\$ 65,358,000
Interest on Construction Loan	\$ 3,699,000
Loan Amount - Permanent	\$ 66,665,000
Annual Debt Service - Permanent	\$ 5,812,000
Total Investor Equity	\$ 23,076,000
Investor Equity Interest Rate	1.5%
Total Interest on Equity	\$ 1,326,000
Total Equity Return	\$ 1,326,000
Investor Return on Equity	6%
Equity Payback in Years	7 yrs.
10-yr Cumulative Reserve	\$ 16,228,100

Appendix Exhibit 9.a.1 - City of Cape Coral - Executive Airport Concept			
Executive Summary			
Annual Rent Schedule			
Type of Unit	Units	Revenue /Unit	Total Rev
Landing fees (estimated)	1,500 landings	\$500.00	\$ 750,000
Hangar rentals	144,000 sf	\$6.60	\$ 950,400
Aircraft tie-downs	120 aircraft	\$1,440.00	\$ 172,800
Fuel surcharges	Estimated		\$ 174,000
Flight school admin bldg. lease	24,000 sf	\$20 psf	\$ 480,000
Industrial Park land leases	77 acres	\$5,000 per acre	\$ 385,000
Recreation field rentals	25 sports fields	\$5,000 per field	\$ 125,000
Solar farm (net metering)	7.5 MW	\$76,000 per MW	\$ 566,000
Totals			\$ 3,037,200
Operating Year 7 - Breakeven			
Gross Scheduled Income			Revenue
Airport operations			\$ 2,932,000
Industrial park operations			\$ 447,000
Recreation fields operations			\$ 145,000
Solar farm operations			\$ 657,000
Gross Operating Income			\$ 3,524,000
Less: Operating Expenses			\$ (3,862,000)
Less: PILOT			\$ (347,000)
Net Operating Income			\$ (685,000)
Less: Annual Debt service			\$ (5,812,000)
Less: Investor Equity Payoff			\$ (1,642,900)
Federal Grants			\$ 4,639,000
State Grants			\$ 2,563,000
Bond Funding			\$ 3,480,000
Net Annual Proceeds (Reserve) - Operating Year 7			\$ 2,542,100

Appendix Exhibit 9.a.2 - City of Cape Coral - Executive Airport			
Project Costs - City of Cape Coral			
Land Acquisition	Acreage	Cost/Acre	Total
Parcel A	78.22	\$ 82,000	\$ 4,815,000
Parcel B	9.77	\$ 82,000	\$ 469,000
Parcel C	4.77	\$ 82,000	\$ 367,000
Parcel D	5.00	\$ 82,000	\$ 367,000
Total Land Acquisition Costs			\$ 6,018,000
Hard Construction Costs	Unit	\$ Cost/unit	Total
Site Clearing	350 acres	2,500 per acre	\$ 875,000
Site filling, grading	38 acres	25,000 per acre	\$ 950,000
Runway	400,000 sf	15 psf	\$ 6,000,000
Taxiways	343,000 sf	10 psf	\$ 3,430,000
Jet A self fuel	Estimated		\$ 1,500,000
Airport utilities	Estimated		\$ 2,500,000
Hangars	144,000 sf	80 psf	\$ 11,520,000
Tie-down area	180,000 sf	10 psf	\$ 1,800,000
Parking areas	50,000 sf	10 psf	\$ 500,000
Administration building	48,000 sf	80 psf	\$ 3,840,000
Service road	287,000 sf	10 psf	\$ 2,870,000
Entry road	261,000 sf	\$ 15	\$ 3,915,000
Industrial park utilities	Estimated		\$ 2,500,000
Solar farm	7.5 MW	1.08 per watt	\$ 8,051,000
Recreation fields	58 acres	100,000 per acre	\$ 5,800,000
Water sports preparation	Estimated		\$ 150,000
Lighting, signage, misc.	Estimated		\$ 300,000
Entry road landscaping	9 acres	3,000 per acre	\$ 27,000
Base Building Construction Cost			\$ 56,528,000
Hard Costs Contingency	5% of hard costs		\$ 2,827,000
Subtotal Hard Costs			\$ 59,355,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 100,000
Land surveying	0.5% of hard costs		\$ 53,000
Environmental testing	1% of hard costs		\$ 594,000
Arch'l/Civil Engineering/Planning/Legal	7% of hard costs		\$ 4,155,000
Insurance	2.00% of hard costs		\$ 1,187,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 8,903,000
Permit Fees	0.5% of hard costs		\$ 297,000
Misc. Inspection Fees	0.02% of hard costs		\$ 12,000
Soft Costs Contingency	5% of soft costs		\$ 728,000
Subtotal Soft Costs			\$ 16,029,000
Total Construction Costs - City of Cape Coral			\$ 75,384,000
Total Project Costs - City of Cape Coral			\$ 81,402,000

Appendix Exhibit 9.a.3 - City of Cape Coral - Executive Airport			
Project Costs - Others			Bldgs
Hard Construction Costs	Unit	\$ Cost/unit	Total
Warehouse construction	881,250 sf	50 psf	\$ 44,062,500
Flex Buildings construction	293,750 sf	90 psf	\$ 26,437,500
Parking lots	1,767,000 sf	10 psf	\$ 17,670,000
Lighting, signage, misc.	Estimated		\$ 500,000
Base Building Construction Cost			\$ 88,670,000
Hard Costs Contingency	5% of soft costs		\$ 4,433,500
Subtotal Hard Costs			\$ 93,103,500
Soft Construction Costs			
Title, Legal	Estimated		\$ 250,000
Land surveying	0.5% of hard costs		\$ 466,000
Environmental testing	1% of hard costs		\$ 931,000
Arch'I/Civil Engineering/Planning/Legal	7% of hard costs		\$ 6,517,000
Insurance	2.00% of hard costs		\$ 1,862,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 13,966,000
Permit Fees	0.5% of hard costs		\$ 466,000
Misc. Inspection Fees	0.02% of hard costs		\$ 19,000
Soft Costs Contingency	5% of soft costs		\$ 4,655,000
Subtotal Soft Costs			\$ 29,132,000
Total Project Costs - Others			\$ 122,235,500

Appendix Exhibit 9.a.4 - City of Cape Coral - Executive Airport		
Operating Expenses - City of Cape Coral (estimated)		
Expense	Annual Cost	Percent
Runway, hangar maintenance	\$ 750,000	24%
Fuel Farm operations	\$ 825,000	26%
Lighting & Utilities	\$ 125,000	4%
Airport Administration building	\$ 50,000	2%
Industrial Park roads, utilities maintenance	\$ 250,000	8%
Recreation fields maintenance	\$ 580,000	18%
Marketing & Advertising	\$ 25,000	1%
Salaries & wages	\$ 566,000	18%
Subtotal Operating Expenses	\$ 3,171,000	100%
Operating Expenses Contingency (5%)	\$ 159,000	
Operating Expenses - City of Cape Coral	\$ 3,330,000	
Pre-Develop Operating Expenses		
Pre-develop Operating Expense Construction yr. 1	25%	
Pre-develop Operating Expense Construction yr. 2	33%	
Total Pre-develop Operating Expense (2 yrs)	\$1,931,000	

Appendix Exhibit 9.a.5 - City of Cape Coral - Executive Airport Concept				
Pre-Development/Construction (2 yrs.) - City of Cape Coral				
	Item	Investment Equity	Construction Financing	Permanent Financing
Parcel A acquisition	\$ 4,815,000	\$ 4,815,000		
Parcel B acquisition	\$ 469,000	\$ 469,000		
Parcel C acquisition	\$ 367,000	\$ 367,000		
Parcel D acquisition	\$ 367,000	\$ 367,000		
Title, Legal	\$ 100,000	\$ 100,000		
Surveying	\$ 53,000		\$ 53,000	
Environmental phase 1 testing	\$ 594,000		\$ 594,000	
Arch'l/Civil Engineering/Planning/Legal	\$ 4,155,000		\$ 4,155,000	
Insurance	\$ 1,187,000		\$ 1,187,000	
General Contractor Overhead, Profit & Bonding	\$ 8,903,000		\$ 8,903,000	
Permit Fees	\$ 297,000		\$ 297,000	
Misc. Inspection Fees	\$ 12,000		\$ 12,000	
Soft Costs Contingency	\$ 728,000		\$ 728,000	
Subtotal PreDevelop costs	\$ 22,047,000	\$ 6,118,000	\$ 15,929,000	
Subtotal Hard Costs	\$ 59,355,000		\$ 59,355,000	
Total Construction Cost	\$ 75,384,000		\$ 75,284,000	
Construction Loan LTV		85%		
Construction Loan subtotal	\$ 64,076,000		\$ 64,076,000	
Construction Loan Equity	\$ 11,308,000	\$ 11,308,000		
Financing Fees - Construction Loan	\$ 1,282,000		\$ 1,282,000	
Interest on Construction Loan	\$ 3,699,000	\$ 3,699,000		
Construction Loan total	\$ 65,358,000	\$ 15,007,000	\$ 65,358,000	
Permanent Loan LTV		100%		
Permanent Loan subtotal	\$ 65,358,000			\$ 65,358,000
Permanent Loan Equity	\$ -		\$ -	\$ -
Financing Fees - Permanent Loan	\$ 1,307,000			\$ 1,307,000
Permanent Loan total	\$ 66,665,000		\$ 66,665,000	\$ 66,665,000
Annual Debt Service	\$ 5,812,000			\$ 5,812,000
Net Operating Expenses (2 ys)	\$ 1,931,000	\$ 1,931,000		
Misc. Predevelop costs (estimate)	\$ 20,000	\$ 20,000		
Total Investor Equity		\$ 23,076,000		

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport				
Cash Flows				
Period (Yr.)	Base	Optg. Yr. 1	Optg. Yr. 2	Optg. Yr. 3
inflation Factor (2.5%)	2.5%	1.00	1.03	1.05
Occupancy Factor		50%	67%	75%
Gross Scheduled Income				
Airport operations	\$ 2,527,200	\$ 1,263,600	\$ 1,736,000	\$ 1,991,000
Industrial park operations	\$ 385,000	\$ 385,000	\$ 395,000	\$ 405,000
Recreation fields operations	\$ 125,000	\$ 62,500	\$ 86,000	\$ 98,000
Solar farm operations	\$566,000	\$566,000	\$ 580,000	\$ 595,000
Gross Operating Income		\$ 1,711,100	\$ 2,217,000	\$ 2,494,000
Less: Operating Expenses	\$ 3,330,000	\$ (1,665,000)	\$ (2,287,000)	\$ (2,344,000)
PILOT - Industrial Park	\$ 300,000	\$ (150,000)	\$ (206,000)	\$ (211,000)
Net Operating Income		\$ (103,900)	\$ (276,000)	\$ (61,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)	\$ (5,812,000)	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,000,000	\$ 4,100,000	\$ 4,203,000
State Grants	\$ 2,500,000	\$ 2,500,000	\$ 2,563,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,000,000	\$ 3,075,000	\$ 3,152,000
Gross Annual Proceeds		\$ 3,584,100	\$ 3,650,000	\$ 4,045,000
Equity Interest Payment		\$ (346,000)	\$ (298,000)	\$ (247,000)
Equity Principal Payment		\$ (3,238,100)	\$ (3,352,000)	\$ (3,798,000)
Equity Balance	\$ 23,076,000	\$ 19,837,900	\$ 16,485,900	\$ 12,687,900
Investor Equity Payback		\$ (3,584,100)	\$ (3,650,000)	\$ (4,045,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 16,228,100			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 23,076,000			
Total Interest on Equity	\$ 1,326,000			
Total Equity Return	\$ 24,402,000			
Investor Return on Equity	6%			
Equity Payback in Years	7			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport				
Cash Flows				
Period (Yr.)	Base	Optg. Yr. 4	Optg. Yr. 5	Optg. Yr. 6
inflation Factor (2.5%)	2.5%	1.08	1.10	1.13
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Airport operations	\$ 2,527,200	\$ 2,722,000	\$ 2,790,000	\$ 2,860,000
Industrial park operations	\$ 385,000	\$ 415,000	\$ 425,000	\$ 436,000
Recreation fields operations	\$ 125,000	\$ 135,000	\$ 138,000	\$ 141,000
Solar farm operations	\$566,000	\$ 610,000	\$ 625,000	\$ 641,000
Gross Operating Income		\$ 3,272,000	\$ 3,353,000	\$ 3,437,000
Less: Operating Expenses	\$ 3,330,000	\$ (3,586,000)	\$ (3,676,000)	\$ (3,768,000)
PILOT - Industrial Park	\$ 300,000	\$ (323,000)	\$ (331,000)	\$ (339,000)
Net Operating Income		\$ (637,000)	\$ (654,000)	\$ (670,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)	\$ (5,812,000)	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,308,000	\$ 4,416,000	\$ 4,526,000
State Grants	\$ 2,500,000	\$ 2,563,000	\$ 2,563,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,231,000	\$ 3,312,000	\$ 3,395,000
Gross Annual Proceeds		\$ 3,653,000	\$ 3,825,000	\$ 4,002,000
Equity Interest Payment		\$ (190,000)	\$ (138,000)	\$ (83,000)
Equity Principal Payment		\$ (3,463,000)	\$ (3,687,000)	\$ (3,919,000)
Equity Balance	\$ 23,076,000	\$ 9,224,900	\$ 5,537,900	\$ 1,618,900
Investor Equity Payback		\$ (3,653,000)	\$ (3,825,000)	\$ (4,002,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 16,228,100			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 23,076,000			
Total Interest on Equity	\$ 1,326,000			
Total Equity Return	\$ 24,402,000			
Investor Return on Equity	6%			
Equity Payback in Years	7			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport				
Cash Flows				
Period (Yr.)	Base	Optg. Yr. 7	Optg. Yr. 8	Optg. Yr. 9
inflation Factor (2.5%)	2.5%	1.16	1.19	1.22
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Airport operations	\$ 2,527,200	\$ 2,932,000	\$ 3,005,000	\$ 3,080,000
Industrial park operations	\$ 385,000	\$ 447,000	\$ 458,000	\$ 469,000
Recreation fields operations	\$ 125,000	\$ 145,000	\$ 149,000	\$ 153,000
Solar farm operations	\$566,000	\$ 657,000	\$ 673,000	\$ 690,000
Gross Operating Income		\$ 3,524,000	\$ 3,612,000	\$ 3,702,000
Less: Operating Expenses	\$ 3,330,000	\$ (3,862,000)	\$ (3,959,000)	\$ (4,058,000)
PILOT - Industrial Park	\$ 300,000	\$ (347,000)	\$ (356,000)	\$ (365,000)
Net Operating Income		\$ (685,000)	\$ (703,000)	\$ (721,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)	\$ (5,812,000)	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,639,000	\$ 4,755,000	\$ 4,874,000
State Grants	\$ 2,500,000	\$ 2,563,000	\$ 2,563,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,480,000	\$ 3,567,000	\$ 3,656,000
Gross Annual Proceeds		\$ 4,185,000	\$ 4,370,000	\$ 4,560,000
Equity Interest Payment		\$ (24,000)	\$ -	\$ -
Equity Principal Payment		\$ (1,618,900)	\$ -	\$ -
Equity Balance	\$ 23,076,000	\$ -	\$ -	\$ -
Investor Equity Payback		\$ (1,642,900)	\$ -	\$ -
Net Annual Proceeds (Reserve)		\$ 2,542,100	\$ 4,370,000	\$ 4,560,000
Summary				
10-yr Cumulative Reserve	\$ 16,228,100			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 23,076,000			
Total Interest on Equity	\$ 1,326,000			
Total Equity Return	\$ 24,402,000			
Investor Return on Equity	6%			
Equity Payback in Years	7			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport		
Cash Flows		
Period (Yr.)	Base	Optg. Yr. 10
inflation Factor (2.5%)	2.5%	1.25
Occupancy Factor		100%
Gross Scheduled Income		
Airport operations	\$ 2,527,200	\$ 3,157,000
Industrial park operations	\$ 385,000	\$ 481,000
Recreation fields operations	\$ 125,000	\$ 157,000
Solar farm operations	\$566,000	\$ 707,000
Gross Operating Income		\$ 3,795,000
Less: Operating Expenses	\$ 3,330,000	\$ (4,159,000)
PILOT - Industrial Park	\$ 300,000	\$ (374,000)
Net Operating Income		\$ (738,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,996,000
State Grants	\$ 2,500,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,747,000
Gross Annual Proceeds		\$ 4,756,000
Equity Interest Payment		\$ -
Equity Principal Payment		\$ -
Equity Balance	\$ 23,076,000	\$ -
Investor Equity Payback		\$ -
Net Annual Proceeds (Reserve)		\$ 4,756,000
Summary		
10-yr Cumulative Reserve	\$ 16,228,100	
Investor Equity Interest Rate	1.5%	
Total Equity Payback	\$ 23,076,000	
Total Interest on Equity	\$ 1,326,000	
Total Equity Return	\$ 24,402,000	
Investor Return on Equity	6%	
Equity Payback in Years		7

Cape Coral Corporate Park – Pro Forma

Appendix Exhibit 9.b.1 - Cape Coral Corporate Park	
Executive Summary	
Assumptions	
Inflation rate	2.5%
Holding period	Indefinite
Capitalization rate	8.0%
Hotel occupancy rate	70%
Cost Analysis - Year 1	
Hard costs	\$ 42,545,000
Soft costs	\$ 11,643,000
Total Project Costs	\$ 54,188,000
Loan Information	
Loan to Value (Predev./Constr.)	85%
Loan to Value (Permanent)	100%
Interest rate -Predev./Constr.	7.50%
Interest rate - Permanent	6.00%
Amortization - Predev./Constr.	2 yrs.
Amortization - Permanent	20 yrs.
Finance origination fee rate	2.0%
Finance costs - Predev./Constr.	\$ 921,000
Finance costs - Permanent	\$ 940,000
Loan Amount - Predev./Constr.	\$ 46,981,000
Interest on Construction Loan	\$ 2,659,000
Loan Amount - Permanent	\$ 47,921,000
Annual Debt Service - Permanent	\$ 4,178,000
Total Investor Equity	\$ 11,690,000
Investor Equity Interest Rate	1.5%
Total Interest on Equity	\$ 782,000
Total Equity Return	\$ 12,472,000
Investor Return on Equity	7%
Equity Payback in Years	8 yrs.
10-yr Cumulative Reserve	\$ 4,671,500

Appendix Exhibit 9.b.1 - Cape Coral Corporate Park			
Executive Summary			
Annual Rent Schedule			
Type of Unit	Units	Revenue /Unit	Total Rent
Corporate Park land leases	101 acres	\$10,000 per acre	\$ 1,014,000
Pavilion Building - partial space rental	5,150 sf	\$25 per sf	\$ 129,000
Solar farm (net metering)	1.5 MW	\$76,000 per MW	\$ 112,000
E-Scooter Revenue	100	\$6,000	\$ 600,000
Totals			\$ 1,855,000
Operating Year 8 - Breakeven			
Gross Scheduled Income			
Corporate Park operations			\$ 1,205,000
Pavilion Building operations			\$ 154,000
Solar farm operations			\$ 133,000
E-Scooter operations			\$ 713,000
Gross Operating Income			\$ 2,205,000
Less: Operating Expenses			\$ (2,999,000)
Less: PILOT			\$ (297,000)
Net Operating Income			\$ (1,091,000)
Less: Annual Debt service			\$ (4,178,000)
Bond Funding			\$ 7,134,000
Less: Investor Equity Payoff			\$ (1,379,500)
Net Annual Proceeds (Reserve) - Operating Year 8			\$ 485,500

Appendix Exhibit 9.b.2 - Cape Coral Corporate Park			
Project Costs - City of Cape Coral			
Hard Construction Costs	Unit	\$ Cost/unit	Total
Site Clearing	120.8 acres	2,500 per acre	\$ 302,000
Site filling, grading	19.5 acres	25,000 per acre	\$ 487,000
Roadways	445,000 sf	15 per sf	\$ 6,675,000
Permeable Parking areas	50,000 sf	12 psf	\$ 600,000
Sidewalks	61,000 sf	10 psf	\$ 610,000
Bio-retention Landscaping	4.3 acres	125,000 per acre	\$ 533,000
Pavilion Building	10,300 sf	215 psf	\$ 2,215,000
Utilities	Estimated		\$ 25,000,000
Solar farm	1.5 MW	1.08 per watt	\$ 1,597,000
Lighting, signage, misc.	Estimated		\$ 2,500,000
Base Building Construction Cost			\$ 40,519,000
Hard Costs Contingency	5% of hard costs		\$ 2,026,000
Subtotal Hard Costs			\$ 42,545,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 50,000
Land surveying	0.5% of hard costs		\$ 213,000
Environmental testing	1% of hard costs		\$ 425,000
Arch'I/Civil Engineering/Planning/Legal	7% of hard costs		\$ 2,978,000
Insurance	2% of hard costs		\$ 851,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 6,382,000
Permit Fees	0.5% of hard costs		\$ 213,000
Misc. Inspection Fees	0.02% of hard costs		\$ 9,000
Soft Costs Contingency	5% of soft costs		\$ 522,000
Subtotal Soft Costs			\$ 11,643,000
Total Project Costs - City of Cape Coral			\$ 54,188,000

Appendix Exhibit 9.b.3 - Cape Coral Corporate Park			
Project Costs - Others			
Hard Construction Costs	Unit	\$ Cost/unit	Total
Office Construction	740,000 sf	85 psf	\$ 62,900,000
Warehouses Construction	627,200 sf	50 psf	\$ 31,360,000
Flex bldgs constructon	225,000 sf	95 psf	\$ 21,375,000
Parking lots	458,175 sf	10 psf	\$ 4,582,000
Lighting, signage, misc.	Estimated		\$ 750,000
Base Building Construction Cost			\$ 120,967,000
Hard Costs Contingency	5% of hard costs		\$ 6,048,000
Subtotal Hard Costs			\$ 127,015,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 25,000
Land surveying	0.5% of hard costs		\$ 635,000
Environmental testing	1% of hard costs		\$ 1,270,000
Arch'l/Civil Engineering/Plannin	7% of hard costs		\$ 8,891,000
Insurance	2.00% of hard costs		\$ 2,540,000
General Contractor Overhead, F	15% of hard costs		\$ 19,052,000
Permit Fees	0.5% of hard costs		\$ 635,000
Misc. Inspection Fees	0.02% of hard costs		\$ 25,000
Soft Costs Contingency	5% of soft costs		\$ 1,654,000
Subtotal Soft Costs			\$ 34,727,000
Total Project Costs - Others			\$ 161,742,000

Appendix Exhibit 9.b.4 - Cape Coral Corporate Park		
Operating Expenses - City of Cape Coral (estimated)		
Expense	Annual Cost	Percent
Roadways maintenance	\$ 248,000	10%
Biorentention maintenace	\$ 46,000	2%
Utilities maintenece (estimated)	\$ 125,000	5%
E-Scooter leases	\$ 18,000	1%
Pavilion Building maintenance	\$ 16,000	1%
Salaries	\$1,950,000	81%
Subtotal Operating Expenses	\$ 2,403,000	100%
Operating Expenses Contingency (5%)	\$ 120,000	
Operating Expensese - City of Cape Coral	\$ 2,523,000	
Pre-Develop Operating Expenses		
Pre-develop Operating Expense Construction yr. 1	25%	
Pre-develop Operating Expense Construction yr. 2	33%	
Total Pre-develop Operating Expense (2 yrs)	\$833,000	

Appendix Exhibit 9.b.5 - Cape Coral Corporate Park				
Pre-Development/Construction - City of Cape Coral (2 yrs.)				
	Item	Investment Equity	Construction Financing	Permanent Financing
Title, Legal	\$ 50,000	\$ 50,000		
Surveying	\$ 213,000		\$ 213,000	
Environmental phase 1 testing	\$ 425,000		\$ 425,000	
Arch'l/Civil Engineering/Planning/Legal	\$ 2,978,000		\$ 2,978,000	
Insurance	\$ 851,000		\$ 851,000	
General Contractor Overhead, Profit & Bonding	\$ 6,382,000		\$ 6,382,000	
Permit Fees	\$ 213,000		\$ 213,000	
Misc. Inspection Fees	\$ 9,000		\$ 9,000	
Soft Costs Contingency	\$ 522,000		\$ 522,000	
Subtotal PreDevelop costs	\$ 11,643,000	\$ 50,000	\$ 11,593,000	
Subtotal Hard Costs	\$ 42,545,000		\$ 42,545,000	
Total Construction Cost	\$ 54,188,000		\$ 54,138,000	
Construction Loan LTV	85%			
Construction Loan subtotal	\$ 46,060,000		\$ 46,060,000	
Construction Loan Equity	\$ 8,128,000	\$ 8,128,000		
Financing Fees - Construction Loan	\$ 921,000		\$ 921,000	
Interest on Construction Loan	\$ 2,659,000	\$ 2,659,000		
Construction Loan total	\$ 46,981,000	\$ 10,787,000	\$ 46,981,000	
Permanent Loan LTV	100%			
Permanent Loan subtotal	\$ 46,981,000			\$ 46,981,000
Permanent Loan Equity	\$ -		\$ -	\$ -
Financing Fees - Permanent Loan	\$ 940,000			\$ 940,000
Permanent Loan total	\$ 47,921,000		\$ 47,921,000	\$ 47,921,000
Annual Debt Service	\$ 4,178,000			\$ 4,178,000
Net Operating Expenses (2 ys)	\$ 833,000	\$ 833,000		
Misc. Predevelop costs (estimate)	\$ 20,000	\$ 20,000		
Total Investor Equity	\$ 11,690,000	\$ 11,690,000		

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park

Cash Flows				
Period (Yr.)		Optg. Yr. 1	Optg. Yr. 2	Optg. Yr. 3
inflation Factor (2.5%)	2.5%	1.00	1.03	1.05
Occupancy Factor		50%	67%	75%
Gross Scheduled Income				
Corporate Park operations	\$ 1,014,000	\$ 1,014,000	\$ 1,039,000	\$ 1,065,000
Pavilion Building operations	\$ 129,000	\$ 65,000	\$ 89,000	\$ 102,000
Solar farm operations	\$ 112,000	\$ 112,000	\$ 115,000	\$ 118,000
E-Scooter operations	\$ 600,000	\$ 300,000	\$ 412,000	\$ 473,000
Gross Operating Income	\$ 1,855,000	\$ 1,491,000	\$ 1,655,000	\$ 1,758,000
Less: Operating Expenses	\$ 2,523,000	\$ (1,261,500)	\$ (1,733,000)	\$ (1,988,000)
PILOT - Corporate Park	\$ 500,000	\$ (250,000)	\$ (256,000)	\$ (262,000)
Net Operating Income		\$ (20,500)	\$ (334,000)	\$ (492,000)
Less: Annual Debt Service	\$ 4,178,000	\$ (4,178,000)	\$ (4,178,000)	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 6,000,000	\$ 6,150,000	\$ 6,304,000
Gross Annual Proceeds		\$ 1,801,500	\$ 1,638,000	\$ 1,634,000
Equity Interest Payment		\$ (175,000)	\$ (151,000)	\$ (129,000)
Equity Principal Payment		\$ (1,626,500)	\$ (1,487,000)	\$ (1,505,000)
Equity Balance	\$ 11,690,000	\$ 10,063,500	\$ 8,576,500	\$ 7,071,500
Investor Equity Payback		\$ (1,801,500)	\$ (1,638,000)	\$ (1,634,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 4,671,500			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 11,690,000			
Total Interest on Equity	\$ 782,000			
Total Equity Return	\$ 12,472,000			
Investor Return on Equity	7%			
Equity Payback in Years	8			

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park

Cash Flows				
Period (Yr.)		Optg. Yr. 4	Optg. Yr. 5	Optg. Yr. 6
inflation Factor (2.5%)	2.5%	1.08	1.10	1.13
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Corporate Park operations	\$ 1,014,000	\$ 1,092,000	\$ 1,119,000	\$ 1,147,000
Pavilion Building operations	\$ 129,000	\$ 139,000	\$ 142,000	\$ 146,000
Solar farm operations	\$ 112,000	\$ 121,000	\$ 124,000	\$ 127,000
E-Scooter operations	\$ 600,000	\$ 646,000	\$ 662,000	\$ 679,000
Gross Operating Income	\$ 1,855,000	\$ 1,998,000	\$ 2,047,000	\$ 2,099,000
Less: Operating Expenses	\$ 2,523,000	\$ (2,717,000)	\$ (2,785,000)	\$ (2,855,000)
PILOT - Corporate Park	\$ 500,000	\$ (269,000)	\$ (276,000)	\$ (283,000)
Net Operating Income		\$ (988,000)	\$ (1,014,000)	\$ (1,039,000)
Less: Annual Debt Service	\$4,178,000	\$ (4,178,000)	\$ (4,178,000)	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 6,462,000	\$ 6,624,000	\$ 6,790,000
Gross Annual Proceeds		\$ 1,296,000	\$ 1,432,000	\$ 1,573,000
Equity Interest Payment		\$ (106,000)	\$ (88,000)	\$ (68,000)
Equity Principal Payment		\$ (1,190,000)	\$ (1,344,000)	\$ (1,505,000)
Equity Balance	\$ 11,690,000	\$ 5,881,500	\$ 4,537,500	\$ 3,032,500
Investor Equity Payback		\$ (1,296,000)	\$ (1,432,000)	\$ (1,573,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 4,671,500			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 11,690,000			
Total Interest on Equity	\$ 782,000			
Total Equity Return	\$ 12,472,000			
Investor Return on Equity	7%			
Equity Payback in Years	8			

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park

Cash Flows				
Period (Yr.)		Optg. Yr. 7	Optg. Yr. 8	Optg. Yr. 9
inflation Factor (2.5%)	2.5%	1.16	1.19	1.22
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Corporate Park operations	\$ 1,014,000	\$ 1,176,000	\$ 1,205,000	\$ 1,235,000
Pavilion Building operations	\$ 129,000	\$ 150,000	\$ 154,000	\$ 158,000
Solar farm operations	\$ 112,000	\$ 130,000	\$ 133,000	\$ 136,000
E-Scooter operations	\$ 600,000	\$ 696,000	\$ 713,000	\$ 731,000
Gross Operating Income	\$ 1,855,000	\$ 2,152,000	\$ 2,205,000	\$ 2,260,000
Less: Operating Expenses	\$ 2,523,000	\$ (2,926,000)	\$ (2,999,000)	\$ (3,074,000)
PILOT - Corporate Park	\$ 500,000	\$ (290,000)	\$ (297,000)	\$ (304,000)
Net Operating Income		\$ (1,064,000)	\$ (1,091,000)	\$ (1,118,000)
Less: Annual Debt Service	\$ 4,178,000	\$ (4,178,000)	\$ (4,178,000)	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 6,960,000	\$ 7,134,000	\$ 7,312,000
Gross Annual Proceeds		\$ 1,718,000	\$ 1,865,000	\$ 2,016,000
Equity Interest Payment		\$ (45,000)	\$ (20,000)	\$ -
Equity Principal Payment		\$ (1,673,000)	\$ (1,359,500)	\$ -
Equity Balance	\$ 11,690,000	\$ 1,359,500	\$ -	\$ -
Investor Equity Payback		\$ (1,718,000)	\$ (1,379,500)	\$ -
Net Annual Proceeds (Reserve)		\$ -	\$ 485,500	\$ 2,016,000
Summary				
10-yr Cumulative Reserve	\$ 4,671,500			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 11,690,000			
Total Interest on Equity	\$ 782,000			
Total Equity Return	\$ 12,472,000			
Investor Return on Equity	7%			
Equity Payback in Years	8			

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park		
Cash Flows		
Period (Yr.)		Optg. Yr. 10
inflation Factor (2.5%)	2.5%	1.25
Occupancy Factor		100%
Gross Scheduled Income		
Corporate Park operations	\$ 1,014,000	\$ 1,266,000
Pavilion Building operations	\$ 129,000	\$ 162,000
Solar farm operations	\$ 112,000	\$ 139,000
E-Scooter operations	\$ 600,000	\$ 749,000
Gross Operating Income	\$ 1,855,000	\$ 2,316,000
Less: Operating Expenses	\$ 2,523,000	\$ (3,151,000)
PILOT - Corporate Park	\$ 500,000	\$ (312,000)
Net Operating Income		\$ (1,147,000)
Less: Annual Debt Service	\$4,178,000	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 7,495,000
Gross Annual Proceeds		\$ 2,170,000
Equity Interest Payment		\$ -
Equity Principal Payment		\$ -
Equity Balance	\$ 11,690,000	\$ -
Investor Equity Payback		\$ -
Net Annual Proceeds (Reserve)		\$ 2,170,000
Summary		
10-yr Cumulative Reserve	\$ 4,671,500	
Investor Equity Interest Rate	1.5%	
Total Equity Payback	\$ 11,690,000	
Total Interest on Equity	\$ 782,000	
Total Equity Return	\$ 12,472,000	
Investor Return on Equity	7%	
Equity Payback in Years		8

Downtown Civic Center & Entertainment District – Pro Forma

Appendix Exhibit 9.c.1 - Downtown Civic Center & Enter. District.	
Executive Summary	
Assumptions	
Inflation rate	2.5%
Holding period	Indefinite
Capitalization rate	8.0%
Cost Analysis - Year 1	
Hard costs	\$ 91,029,000
Soft costs	\$ 25,394,000
Land acquisition costs	\$ 15,363,000
Total Project Costs	\$ 131,786,000
Loan Information	
Loan to Value (Predev./Constr.)	85%
Loan to Value (Permanent)	100%
Interest rate -Predev./Constr.	7.50%
Interest rate - Permanent	6.00%
Amortization - Predev./Constr.	2 yrs.
Amortization - Permanent	20 yrs.
Finance origination fee rate	2.0%
Finance costs - Predev./Constr.	\$ 1,979,000
Finance costs - Permanent	\$ 2,019,000
Loan Amount - Predev./Constr.	\$ 100,939,000
Interest on Construction Loan	\$ 5,713,000
Loan Amount - Permanent	\$ 102,958,000
Annual Debt Service - Permanent	\$ 8,976,000
Total Investor Equity	\$ 50,002,000
Investor Equity Interest Rate	1.5%
Total Interest on Equity	\$ 3,814,000
Total Equity Return	\$ 1,326,000
Investor Return on Equity	8%
Equity Payback in Years	8 yrs.
10-yr Cumulative Reserve	\$ 30,050,000

Appendix Exhibit 9.c.1 - Downtown Civic Center & Enter. Distrct.

Executive Summary			
Annual Rent Schedule			
Type of Unit	Unit	Rev/Unit	Total Rev
Food & Beverage revenue	100 events	\$ 144,000	\$ 14,400,000
Facility rental revenue	100 events	\$ 111,000	\$ 11,100,000
Event Services revenue	100 events	\$ 42,000	\$ 4,200,000
Parking revenue	100 events	\$ 4,650	\$ 465,000
Entertainment District area land leases	4.5 acres	\$75,000 per acre	\$ 340,000
Totals			\$ 30,505,000
Operating Year 8 - Breakeven			
Gross Scheduled Income			
Food & Beverage Operations			\$ 17,116,000
Facility rental Operations			\$ 13,194,000
Event Service operations			\$ 4,993,000
Parking operations			\$ 554,000
Entertainment Distrctit land leases			\$ 405,000
Gross Operating Income			\$ 35,303,000
Less: Operating Expenses			\$ (22,428,000)
Less: PILOT			\$ (356,000)
Net Operating Income			\$ 12,519,000
Less: Annual Debt service			\$ (8,976,000)
Less: Investor Equity Payoff			\$ (3,464,000)
State Grants			\$ 2,378,000
Bond Funding			\$ 4,755,000
Net Annual Proceeds (Reserve) - Operating Year 8			\$ 7,212,000

Appendix Exhibit 9.c.2 - Downtown Civic Center & Enter. Distrct.			
Project Costs - City of Cape Coral			
Land Acquisition		Acreage	Total
Parcel A		4.27	\$ 4,200,000
Parcel B		0.61	\$ 810,000
Parcel C		0.85	\$ 529,000
Parcel D		0.67	\$ 836,000
Parcel E		0.33	\$ 144,000
Parcel F		0.34	\$ 144,000
Parcel G		1.03	\$ 1,731,000
Parcel H		0.35	\$ 681,000
Parcel I		0.58	\$ 1,183,000
Parcel J		0.46	\$ 403,000
Parcel K		0.23	\$ 536,000
Parcel L		0.23	\$ 536,000
Parcel M		0.23	\$ 535,000
Parcel N		0.23	\$ 475,000
Parcel O		0.23	\$ 587,000
Parcel P		0.23	\$ 457,000
Parcel Q		0.33	\$ 754,000
Parcel R		0.41	\$ 822,000
Total Land Acquisition Costs		11.6	\$ 15,363,000
Hard Construction Costs		Unit	\$ Cost/unit
Site Clearing		11.6 acres	15,000 per acre
Site filling, grading		11.6 acres	25,000 per acre
Civic Center		196,400 sf	300 psf
Plaza		98,900 sf	20 psf
Parking garage		740 spaces	30,000 per space
Pedestrian bridge		5,500 sf	150 sf
Landscaping		121,300 sf	5 sf
Lighting, signange ,misc		Estimated	
Base Building Construction Cost			\$ 86,694,000
Hard Costs Contingency		5% of hard costs	
Subtotal Hard Costs			\$ 91,029,000

Soft Construction Costs		
Title, Legal	Estimated	\$ 500,000
Land surveying	0.5% of hard costs	\$ 455,000
Environmental testing	1% of hard costs	\$ 910,000
Arch'I/Civil Engineering/Planning/Legal	7% of hard costs	\$ 6,372,000
Insurance	2.00% of hard costs	\$ 1,821,000
General Contractor Overhead, Profit & Bonding	15% of hard costs	\$ 13,654,000
Permit Fees	0.5% of hard costs	\$ 455,000
Misc. Inspection Fees	0.02% of hard costs	\$ 18,000
Soft Costs Contingency	5% of soft costs	\$ 1,209,000
Subtotal Soft Costs		\$ 25,394,000
Total Construction Costs		\$ 116,423,000
Total Land Acquisition Costs		\$ 15,363,000
Total Project Costs		\$ 131,786,000

Appendix Exhibit 9.c.3 - Downtown Civic Center & Enter. District.			
Project Costs - by Others			
Hard Construction Costs	Unit	\$ Cost/unit	Total
Entertainment bldgs.	90,800 sf	125 sf	\$ 11,350,000
Esplanade	71,100 sf	20 sf	\$ 1,422,000
Drive aisles	46,200 sf	15 per sf	\$ 693,000
Permeable Parking areas	29,400 sf	12 psf	\$ 353,000
Footbridge	1,200 sf	150 sf	\$ 180,000
Landscaping	36,900 sf	5 sf	\$ 185,000
Lighting, signange ,misc	Estimated		\$ 300,000
Base Building Construction Cost			\$ 14,483,000
Hard Costs Contingency	5% of hard costs		\$ 724,000
Subtotal Hard Costs			\$ 15,207,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 500,000
Land surveying	0.5% of hard costs		\$ 76,000
Environmental testing	1% of hard costs		\$ 152,000
Arch'I/Civil Engineering/Planning/Legal	7% of hard costs		\$ 1,064,000
Insurance	2.00% of hard costs		\$ 304,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 2,281,000
Permit Fees	0.5% of hard costs		\$ 76,000
Misc. Inspection Fees	0.02% of hard costs		\$ 3,000
Soft Costs Contingency	5% of soft costs		\$ 223,000
Subtotal Soft Costs			\$ 4,679,000
Total Project Costs			\$ 19,886,000

Appendix Exhibit 9.c.4 - Downtown Civic Center & Enter. Distrct.		
Operating Expenses - City of Cape Coral (estimated)		
Expense	Annual Cost	Percent
Buildings maintenance	\$ 582,000	3%
Landscape maitenanace	\$ 12,000	0%
Utilities (estimated)	\$ 3,000,000	17%
Marketing & Advertising	\$ 350,000	2%
Salaries & wages	\$ 14,025,000	78%
Subtotal Operating Expenses	\$ 17,969,000	100%
Operating Expenses Contingency (5%)	\$ 898,000	
Operating Expensese - City of Cape Coral	\$ 18,867,000	
Pre-Develop Operating Expenses		
Pre-develop Operating Expense Construction yr. 1	25%	
Pre-develop Operating Expense Construction yr. 2	33%	
Total Pre-develop Operating Expense (2 yrs)	\$10,943,000	

Appendix Exhibit 9.c.5 - Downtown Civic Center & Enter. Distrct.

Pre-Development/Construction (2 yrs.) - City of Cape Coral				
	Item	Investment Equity	Construction Financing	Permanent Financing
Parcels A-F acquisition	\$ 6,663,000	\$ 6,663,000		
Parcels G-R acquisition	\$ 8,700,000	\$ 8,700,000		
Title, Legal	\$ 500,000	\$ 500,000		
Land surveying	\$ 455,000		\$ 455,000	
Environmental testing	\$ 910,000		\$ 910,000	
Arch'l/Civil Engineering/Planning/Legal	\$ 6,372,000		\$ 6,372,000	
Insurance	\$ 1,821,000		\$ 1,821,000	
General Contractor Overhead, Profit & Bonding	\$ 13,654,000		\$ 13,654,000	
Permit Fees	\$ 455,000		\$ 455,000	
Misc. Inspection Fees	\$ 18,000		\$ 18,000	
Soft Costs Contingency	\$ 1,209,000		\$ 1,209,000	
Subtotal PreDevelop costs	\$ 40,757,000	\$ 15,863,000	\$ 24,894,000	
Subtotal Hard Costs	\$ 91,029,000		\$ 91,029,000	
Total Construction Cost	\$ 116,423,000		\$ 115,923,000	
Construction Loan LTV	85%			
Construction Loan subtotal	\$ 98,960,000		\$ 98,960,000	
Construction Loan Equity	\$ 17,463,000	\$ 17,463,000		
Financing Fees - Construction Loan	\$ 1,979,000		\$ 1,979,000	
Interest on Construction Loan	\$ 5,713,000	\$ 5,713,000		
Construction Loan total	\$ 100,939,000	\$ 23,176,000	\$ 100,939,000	
Permanent Loan LTV	100%			
Permanent Loan subtotal	\$ 100,939,000			\$ 100,939,000
Permanent Loan Equity	\$ -		\$ -	\$ -
Financing Fees - Permanent Loan	\$ 2,019,000			\$ 2,019,000
Permanent Loan total	\$ 102,958,000		\$ 102,958,000	\$ 102,958,000
Annual Debt Service	\$ 8,976,000			\$ 8,976,000
Net Operating Expenses (2 ys)	\$ 10,943,000	\$ 10,943,000		
Misc. Predevelop costs (estimate)	\$ 20,000	\$ 20,000		
Total Investor Equity	\$ 50,002,000	\$ 50,002,000		

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport

Cash Flows

Period (Yr.)	Base	Optg. Yr. 1	Optg. Yr. 2	Optg. Yr. 3
inflation Factor (2.5%)	2.5%	1.00	1.03	1.05
Occupancy Factor		50%	67%	75%
Gross Scheduled Income				
Food & Beverage Operations	\$ 14,400,000	\$ 7,200,000	\$ 9,889,000	\$ 11,347,000
Facility rental Operations	\$ 11,100,000	\$ 5,550,000	\$ 7,623,000	\$ 8,746,000
Event Service operations	\$ 4,200,000	\$ 2,100,000	\$ 2,884,000	\$ 3,309,000
Parking operations	\$ 465,000	\$ 232,500	\$ 319,000	\$ 366,000
Entertainment Distrct land leases	\$ 340,000	\$ 340,000	\$ 349,000	\$ 358,000
Gross Operating Income		\$ 14,850,000	\$ 20,396,000	\$ 23,402,000
Less: Operating Expenses	\$ 18,867,000	\$ (9,434,000)	\$ (12,957,000)	\$ (14,867,000)
PILOT -Entertainment District area	\$ 300,000	\$ (150,000)	\$ (206,000)	\$ (236,000)
Net Operating Income		\$ 5,266,000	\$ 7,233,000	\$ 8,299,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)	\$ (8,976,000)	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,000,000	\$ 2,050,000	\$ 2,101,000
Bond Funding	\$ 4,000,000	\$ 4,000,000	\$ 4,100,000	\$ 4,203,000
Gross Annual Proceeds		\$ 2,290,000	\$ 4,407,000	\$ 5,627,000
Equity Interest Payment		\$ (750,000)	\$ (727,000)	\$ (672,000)
Equity Principal Payment		\$ (1,540,000)	\$ (3,680,000)	\$ (4,955,000)
Equity Balance	\$ 50,002,000	\$ 48,462,000	\$ 44,782,000	\$ 39,827,000
Investor Equity Payback		\$ (2,290,000)	\$ (4,407,000)	\$ (5,627,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 30,050,000			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 50,002,000			
Total Interest on Equity	\$ 3,814,000			
Total Equity Return	\$ 53,816,000			
Investor Return on Equity	8%			
Equity Payback in Years	8			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport				
Cash Flows				
Period (Yr.)	Base	Optg. Yr. 4	Optg. Yr. 5	Optg. Yr. 6
inflation Factor (2.5%)	2.5%	1.08	1.10	1.13
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Food & Beverage Operations	\$ 14,400,000	\$ 15,507,000	\$ 15,895,000	\$ 16,292,000
Facility rental Operations	\$ 11,100,000	\$ 11,953,000	\$ 12,252,000	\$ 12,558,000
Event Service operations	\$ 4,200,000	\$ 4,523,000	\$ 4,636,000	\$ 4,752,000
Parking operations	\$ 465,000	\$ 501,000	\$ 514,000	\$ 527,000
Entertainment District land leases	\$ 340,000	\$ 367,000	\$ 376,000	\$ 385,000
Gross Operating Income		\$ 31,983,000	\$ 32,783,000	\$ 33,602,000
Less: Operating Expenses	\$ 18,867,000	\$ (20,318,000)	\$ (20,826,000)	\$ (21,347,000)
PILOT -Entertainment District area	\$ 300,000	\$ (323,000)	\$ (331,000)	\$ (339,000)
Net Operating Income		\$ 11,342,000	\$ 11,626,000	\$ 11,916,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)	\$ (8,976,000)	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,154,000	\$ 2,208,000	\$ 2,263,000
Bond Funding	\$ 4,000,000	\$ 4,308,000	\$ 4,416,000	\$ 4,526,000
Gross Annual Proceeds		\$ 8,828,000	\$ 9,274,000	\$ 9,729,000
Equity Interest Payment		\$ (597,000)	\$ (474,000)	\$ (342,000)
Equity Principal Payment		\$ (8,231,000)	\$ (8,800,000)	\$ (9,387,000)
Equity Balance	\$ 50,002,000	\$ 31,596,000	\$ 22,796,000	\$ 13,409,000
Investor Equity Payback		\$ (8,828,000)	\$ (9,274,000)	\$ (9,729,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 30,050,000			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 50,002,000			
Total Interest on Equity	\$ 3,814,000			
Total Equity Return	\$ 53,816,000			
Investor Return on Equity	8%			
Equity Payback in Years	8			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport

Cash Flows

Period (Yr.)	Base	Optg. Yr. 7	Optg. Yr. 8	Optg. Yr. 9
inflation Factor (2.5%)	2.5%	1.16	1.19	1.22
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Food & Beverage Operations	\$ 14,400,000	\$ 16,699,000	\$ 17,116,000	\$ 17,544,000
Facility rental Operations	\$ 11,100,000	\$ 12,872,000	\$ 13,194,000	\$ 13,524,000
Event Service operations	\$ 4,200,000	\$ 4,871,000	\$ 4,993,000	\$ 5,118,000
Parking operations	\$ 465,000	\$ 540,000	\$ 554,000	\$ 568,000
Entertainment Distrct land leases	\$ 340,000	\$ 395,000	\$ 405,000	\$ 415,000
Gross Operating Income		\$ 34,442,000	\$ 35,303,000	\$ 36,186,000
Less: Operating Expenses	\$ 18,867,000	\$ (21,881,000)	\$ (22,428,000)	\$ (22,989,000)
PILOT -Entertainment District area	\$ 300,000	\$ (347,000)	\$ (356,000)	\$ (365,000)
Net Operating Income		\$ 12,214,000	\$ 12,519,000	\$ 12,832,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)	\$ (8,976,000)	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,320,000	\$ 2,378,000	\$ 2,437,000
Bond Funding	\$ 4,000,000	\$ 4,639,000	\$ 4,755,000	\$ 4,874,000
Gross Annual Proceeds		\$ 10,197,000	\$ 10,676,000	\$ 11,167,000
Equity Interest Payment		\$ (201,000)	\$ (51,000)	\$ -
Equity Principal Payment		\$ (9,996,000)	\$ (3,413,000)	\$ -
Equity Balance	\$ 50,002,000	\$ 3,413,000	\$ -	\$ -
Investor Equity Payback		\$ (10,197,000)	\$ (3,464,000)	\$ -
Net Annual Proceeds (Reserve)		\$ -	\$ 7,212,000	\$ 11,167,000
Summary				
10-yr Cumulative Reserve	\$ 30,050,000			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 50,002,000			
Total Interest on Equity	\$ 3,814,000			
Total Equity Return	\$ 53,816,000			
Investor Return on Equity	8%			
Equity Payback in Years	8			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport		
Cash Flows		
Period (Yr.)	Base	Optg. Yr. 10
inflation Factor (2.5%)	2.5%	1.25
Occupancy Factor		100%
Gross Scheduled Income		
Food & Beverage Operations	\$ 14,400,000	\$ 17,983,000
Facility rental Operations	\$ 11,100,000	\$ 13,862,000
Event Service operations	\$ 4,200,000	\$ 5,246,000
Parking operations	\$ 465,000	\$ 582,000
Entertainment Distrcit land leases	\$ 340,000	\$ 425,000
Gross Operating Income		\$ 37,091,000
Less: Operating Expenses	\$ 18,867,000	\$ (23,564,000)
PILOT -Entertainment District area	\$ 300,000	\$ (374,000)
Net Operating Income		\$ 13,153,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,498,000
Bond Funding	\$ 4,000,000	\$ 4,996,000
Gross Annual Proceeds		\$ 11,671,000
Equity Interest Payment		\$ -
Equity Principal Payment		\$ -
Equity Balance	\$ 50,002,000	\$ -
Investor Equity Payback		\$ -
Net Annual Proceeds (Reserve)		\$ 11,671,000
Summary		
10-yr Cumulative Reserve	\$ 30,050,000	
Investor Equity Interest Rate	1.5%	
Total Equity Payback	\$ 50,002,000	
Total Interest on Equity	\$ 3,814,000	
Total Equity Return	\$ 53,816,000	
Investor Return on Equity	8%	
Equity Payback in Years		8