

Orangebrook P3 Points for Consideration

January 20, 2023

We respectfully request the City staff consider the important points that could substantially impact the P3 golf improvement project for the City of Hollywood. It was evident that some of the Commissioners are concerned by the current challenging situation of evaluating a golf improvement project with a residential component that has no clear guidelines from the City. If the City identifies and separates a portion of the Orangebrook property on Pembroke Road for potential residential consideration, the existing applicants for the Orangebrook Golf Facilities Redevelopment P3 can re-present their golf/hotel proposals and revised financial offers to keep the P3 evaluation process moving forward which gives the best result for to the City and community.

Points for consideration:

1. Evaluating a combination of a major golf course and hotel facilities proposal is complicated enough but nearly impossible to do a reasonable job with a huge housing proposal included.
2. The City is not meeting its overall planning standards or duty of care for its citizens to negotiate a P3 Agreement with a single applicant since housing was not clearly evaluated against any standards or criteria established by the City from the outset.
3. Hollywood should separate the housing component from the focus on golf facilities/hotel components of the P3 to select the best proposals for both types of completely different uses.
4. The financial evaluation of both components is challenging enough as two separate exercises but nearly impossible to determine the best result for the City when combined.
5. If advertised to the broader residential development industry through an RFP process, more competition for the housing site to deliver what the City wants on the site will obviously result in a higher return to the City than the very limited applicants making proposals in the current Golf improvement P3 process.
6. There is no nexus between housing and the golf/hospitality uses on the Orangebrook site which means the upfront and long-term payments to the City aren't directly related.
7. If the City wants to allocate some or all of the upfront funds it receives from the housing portion of the site to the golf/hotel project, the City may not need to allocate any net GO Bond funds to the selected golf facilities/hotel proposal. It may in fact receive more funds from a housing development than the City's initial funding share of the golf/housing proposal, thus resulting in an upfront surplus overall.
8. Consideration of the City's preferred and potentially complicated terms for the housing on a 99-year lease (if agreed) will need careful practical and legal review.
 - a. If the units are sold to individual homeowners by the developer subject to a 99-year land lease, what would the City plan to do at the end of the lease term; extend the land lease on new terms, terminate the lease and take back the units, demolish the units for some other use?
 - b. If the units are managed for rental housing by one entity, the same questions apply as outlined above.
 - c. Does the City understand whether the proposed units in the current P3 process will be for sale or rental units?

- d. It should be noted that fixed term land leases, even of 99 years, experience re-investment and maintenance issues toward the end of the lease term unless the land lease has clear requirements about maintenance and terms for extensions.
 - e. If the City intends the 99-year term to be fixed and not automatically extended, the housing will naturally diminish in value and condition in the later years of the term since there is no incentive to reinvest in properties by the owner(s) facing termination of the lease.
 - f. If the City intends to allow the 99-year lease to be extended, then it isn't really a 99-year lease in the first place.
 - g. The complicated and important terms of a 99-year housing agreement underscore more reason why housing should not be simply lumped together with the important golf/hotel considerations in the current P3 process on the City owned Orangebrook property.
 - h. Separating the residential also ensures the storm drainage analysis properly accommodates the FEMA updated flood elevations, the additional non-pervious increases from the residential, DOT expansion needs, golf related areas including hotel cart paths, and nature trail in addition to the City's requested 10 acres on the north side of the property can be properly studied by the City's engineers.
9. Hollywood, or any City for that matter, would not typically set out to create a major golf facilities and hotel development and then inadvertently allow a huge residential project to be included along the way without well thought out standard planning guidelines.
 10. Several development observers are already commenting with amazement about the current Hollywood P3 process which may, unless reconsidered, include a huge residential development without proper planning by attaching it to a golf course redevelopment project, which itself is a major project.
 11. If a combined golf/hotel and residential proposal is selected and moves to a formal agreement between the City and the developer, the City's normal planning approval process will be seriously compromised.
 - a. The planning department, Planning Commission, and Commission will be obliged to approve the detailed housing proposal under terms only generally previously agreed in the P3 agreement which will have occurred without significant prior City staff or public consultation.
 - b. If the housing portion of the proposal is refused or substantially altered through the normal City review process, the entire golf/hotel complex could be held hostage if the developer is not happy with the final housing approval conditions.
 - c. The City risks further delaying the golf facilities redevelopment if the developer doesn't ultimately get what it wants in the residential approval. In that case, the City would need to start over with either one of the other applicants or start the entire process over.
 - d. The risk of delay from a combined proposal is yet another reason to separate the residential portion unless the City is willing to abdicate its normal planning review authority to the developer to avoid delaying the golf redevelopment objective.
 - e. Separating the golf/hotel process from any housing process would allow both approval processes to move ahead independently and under the City's normal planning controls without risk that one would delay the other.

12. Obtaining the best possible result for the City overall is well worth the slight delay from pausing the current P3 process to refine a potential residential site and have a separate RFP for the residential that meets the City's planning requirements and the commissions desire for the best outcome both financially and golf facilities product.

Orangebrook Links, LLC

The Links at Orangebrook Best & Final Offer

December 13, 2022

by

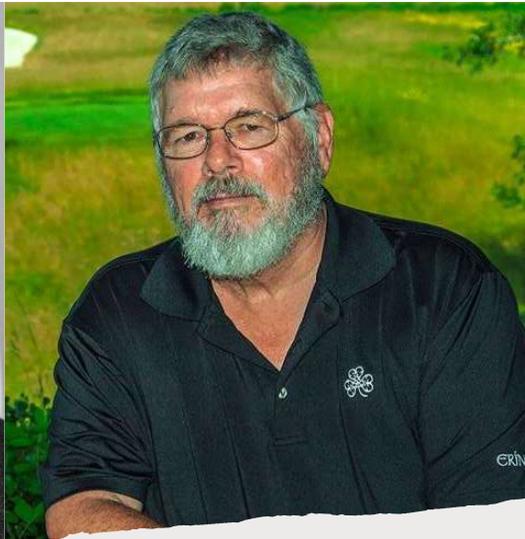
Orangebrook Links, LLC

a joint venture company



The Links At Orangebrook Vision – A Recreational Retreat





- Marc Logan - Principal, Green Lynx LLC – Has been named one of the most influential people in golf course construction



- Ron Whitten – Former Architectural Editor for Golf Digest for over 34 years



- John Monger- Award-winning Architect who specializes in hotels and has designed more surf parks than any other architect



- Art Dunkley - International Property Developer and owner/developer of Kingsbarns Golf Links in St Andrews, Scotland which is recognized consistently in the top 100 golf courses worldwide.





- LEGEND**
- ▭ SITE BOUNDARY
 - 1. HOTEL & CLUBHOUSE
 - 2. LIVE GOLF
 - 3. CAR PARK
 - 4. PRACTICE AREA
 - 5. CHAMPIONSHIP COURSE (Par 72)
 - 6. SHORT COURSE (Par 54)
 - 7. WAVEPARK
 - 8. CAR PARK
 - 9. SURFACE WATER LAKES
 - 10. CITY DEVELOPMENT PARCEL
 - 11. MAINTENANCE AREA
 - 12. TRAIL

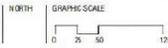


tel 06 9389 0333
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CLIENT
MARC LOGAN

PROJECT
ORANGEBROOK GOLF CLUB
REDEVELOPMENT

STATUS
FEASIBILITY



SCALE
1:5000 @ A3
1:2500 @ A1

DRAWING
CONCEPT SITE PLAN

DRAWING NO.	DATE (D.M.Y.)	REVISION
DA1.01	22.04.21	D



Contoured Fairways & Fewer Bunkers



Infrastructure - Design - Sustainability



INFRASTRUCTURE

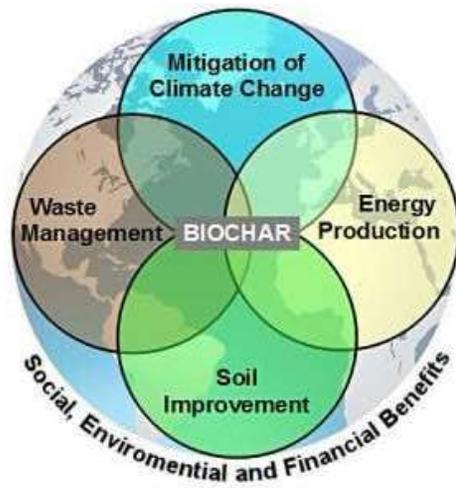
- The most critical element for long term success!
- Drainage and irrigation support the design and quality of all golf courses.
- Orangebrook is a low-lying flat site.



THE PLAN

- The solution- Raise the grade to incorporate drainage basins, routing water to retention lakes for storage and utilization.
- Excavate 38 acres of lakes and ponds to maximize stormwater storage.
- Generating 700,00 cubic yards of soil to an average depth of 10-11 ft.
- Engineering calculation show the increase in storm water retention capacity of 50 million gallons, the largest stated amount of stormwater storage of all proposed applicants.
- More than sufficient to meet the City's requirement of 10.5 acres of additional drainage and impervious to pervious ratio.
- Improved storm water retention insulates the course from flooding and drought, a more regular challenge of climate change and creates the storage differential avoiding overwhelming the Hollywood and C-10 canal which is the main stormwater discharge.
- Utilization of a highly sophisticated irrigation system for even coverage for a quality surface without waste.
- Fine tuned irrigation prevents weed invasion-decreasing chemicals and impacts on the environment.



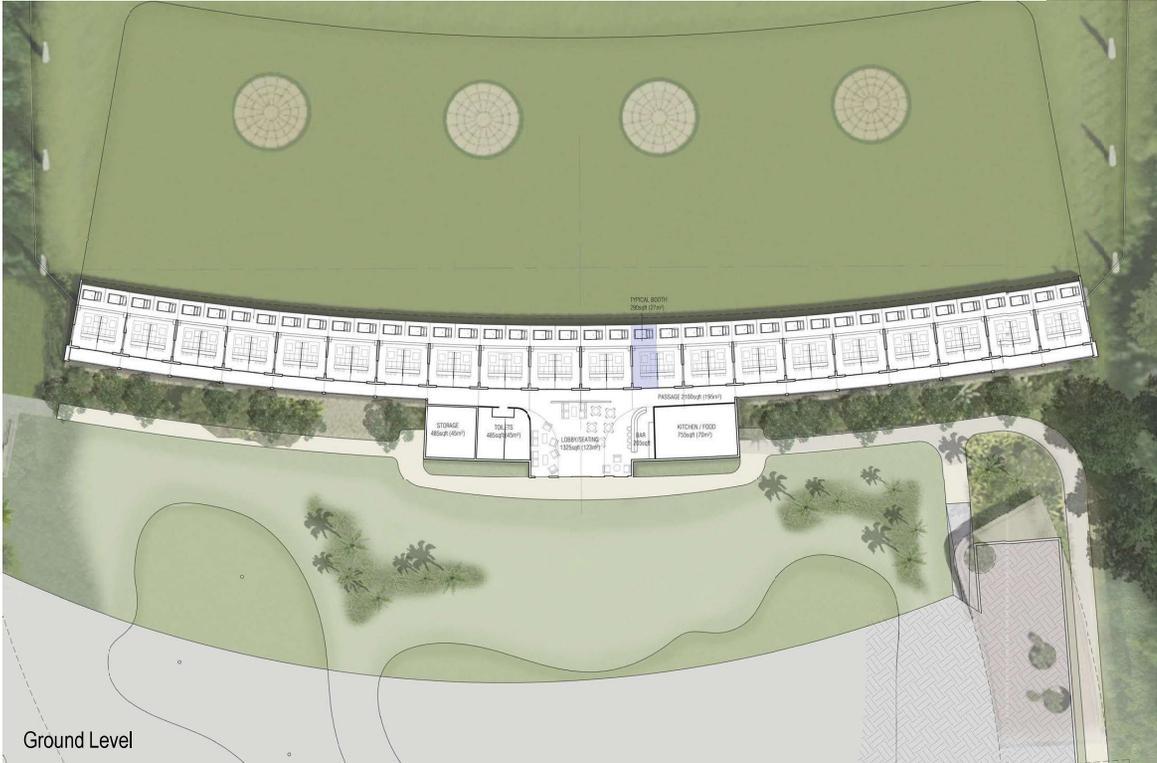


FIGHTING CLIMATE CHANGE

Our Plan Includes:

- Incorporating over 7500 tons of biochar into the golf course construction.
- Biochar makes our project carbon neutral.
- Biochar will permanently offset CO₂ emissions from: 765,000 gallons of gasoline, 15,750 barrels of oil, 285,000 propane gas grilling bottles, 18,750 months of energy for an average home in the U.S.
- Carbon sequestration = 172,500 trees or 5625 acres of forest.
- A company has committed placing the equipment to convert sargassum seaweed (regularly found on South Florida beaches and other organic waste from the golf course) into usable biochar for ongoing use as a soil amendment lowering fertilizer and water usage.
- A byproduct of this process will generate power reducing the grid power consumption to almost zero.

Live Golf Entertainment Booths



Live Golf Areas

40	BAYS	290 sq ft / bay
1	STORAGE	485 sq ft
1	BATH-ROOMS	485 sq ft
1	LOBBY/SEATING	1,325 sq ft
1	BAR	205 sq ft
1	KITCHEN / FOOD PREP	755 sq ft
1	PASSAGE	2,100 sq ft



(Refer to appendices for full plans)





Clubhouse From Below



Clubhouse Interior View



Clubhouse Covered Alfresco Area



Outdoor Alfresco View



Interior View From Alfresco

Pedestrian–Bike-Nature Trail

- The nature path is routed around the golf course approximately 3.2 miles and away from the homes with a moat style waterway creating a buffer zone on the North side and will weave its way through a linear dunes system. The nature trail will include South Florida native landscape plantings which will provide a habitat for native species.
- Our proposal will include linear dunes incorporating extensive landscaping to help mitigate highway noise. The freeway is elevated adjacent to the Orangebrook site which means that even with large perimeter mounding, much of the golf facility will still experience visual and noise impacts from the freeway until the perimeter tree plantings mature.



Pedestrian-Bike-Nature Trail Route (3.2 miles)





Walk-Bike-Run



Orangebrook Parking Plan-660+ Spaces - Plus Train Stop Shuttle Access

CLUBHOUSE/HOTEL- 290
Surf Stadium- 205
TRAILHEAD- 100+
MAINTENANCE/STAFF PARKING- 65+

Train Station Access





Clubhouse Canopy Link

Hotel

A photograph of a hotel infinity pool. In the foreground, two wicker lounge chairs with white cushions are visible. Each chair has a neatly folded white towel resting on it. The pool water is clear and blue, extending to the horizon. The background shows a blurred view of a golf course under a bright sky.

- The 230 key high-quality hotel integrating green build technology with a living roof and an infinity pool overlooking the golf course.



Hotel Porte Cochere



Hotel From Below



Infinity Pool Overlooking Golf Course



Hotel South Elevation

Surf Stadium





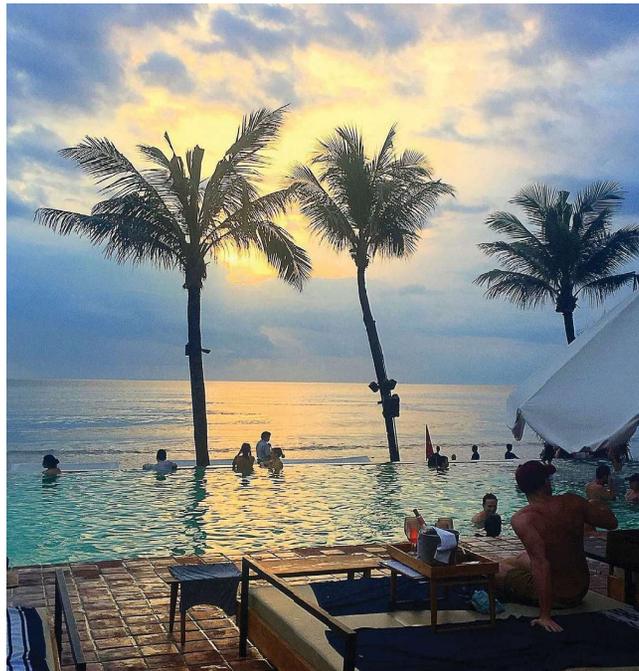
Surf Stadium

- A sporting venue where professional and novice can come and practice their craft or learn a new sport. Surfing has been around for many years and is as popular as ever as a subculture and is now an Olympic sport.
- You will be able to book a surf time just as you would a tee time.
- Having the Surf Stadium presents an opportunity for the professional surfing community and the City of Hollywood hosting an Olympic style event.

The Vibe

Welcome to Orangebrook Surf Stadium

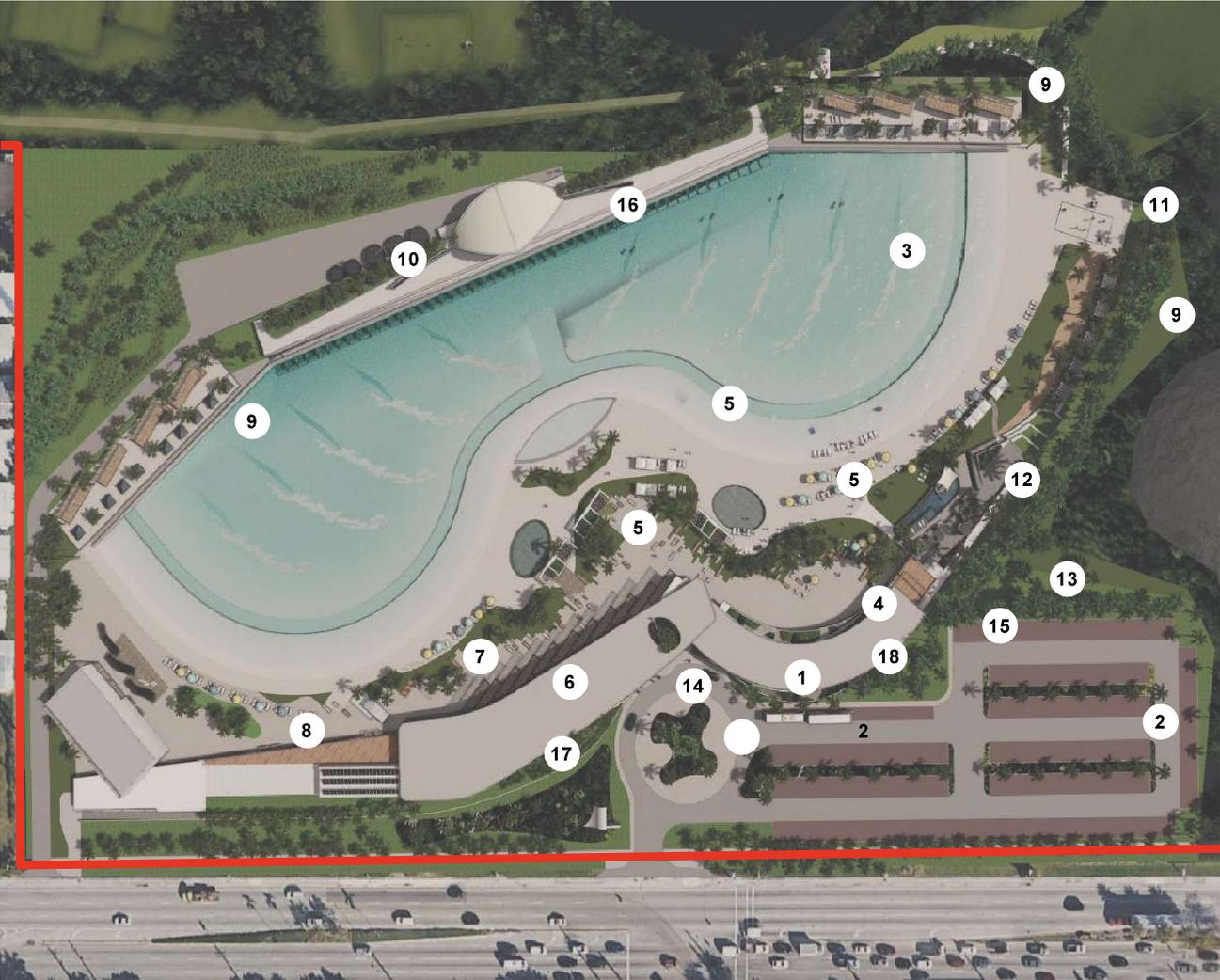
- Surf, Stay & Play...all day.
- Starting as the sun rises, our early bird surf pros hit the surf first and catch the perfect wave every time.
- The morning crew moves into family time, with plenty of fun for the whole family.
- Not into surfing? Why not relax in our swim-up cocktail bar infinity pool or hire a cabana for the day and let us treat you to the freshest food and drinks you will find in Hollywood.
- Imagine watching the sunset over the ocean in an inland urban setting...well that's what you'll find upstairs in the VIP cocktail and oyster bar, all whilst watching the wave action rolling on below.



The Plan

Key Features

- 1. Main Entrance
- 2. Drop off & Bus Parking, Vehicle Parking
- 3. Wave Basin
- 4. Retail, Food & Beverage
- 5. Plunge Pool
- 6. Guest Amenities
- 7. Kids Splash Zone
- 8. Surf Academy & Rentals
- 9. VIP Beach Cabanas
- 10. Services Infrastructure
- 11. Beach games
- 12. Infinity Pool & Cabanas
- 13. Alfresco Dining / Viewing Deck
- 14. Dining Room / Functions
- 15. Restaurant / Oyster Bar
- 16. Entertainment Screen
- 17. VIP Cocktail Bar
- 18. Sports Bar



The Surf

UNIQUE SURF ZONES

- Four zones catering to experts (The Peak), intermediates (The Inside), and beginners (The Shore)
- Endless variety of waves types to keep all surfers stoked and satiated
- Up to **60** surfers of varying skill level within the same session. Peak Zone **30** - Shore Zone **30**

HIGH PERFORMANCE

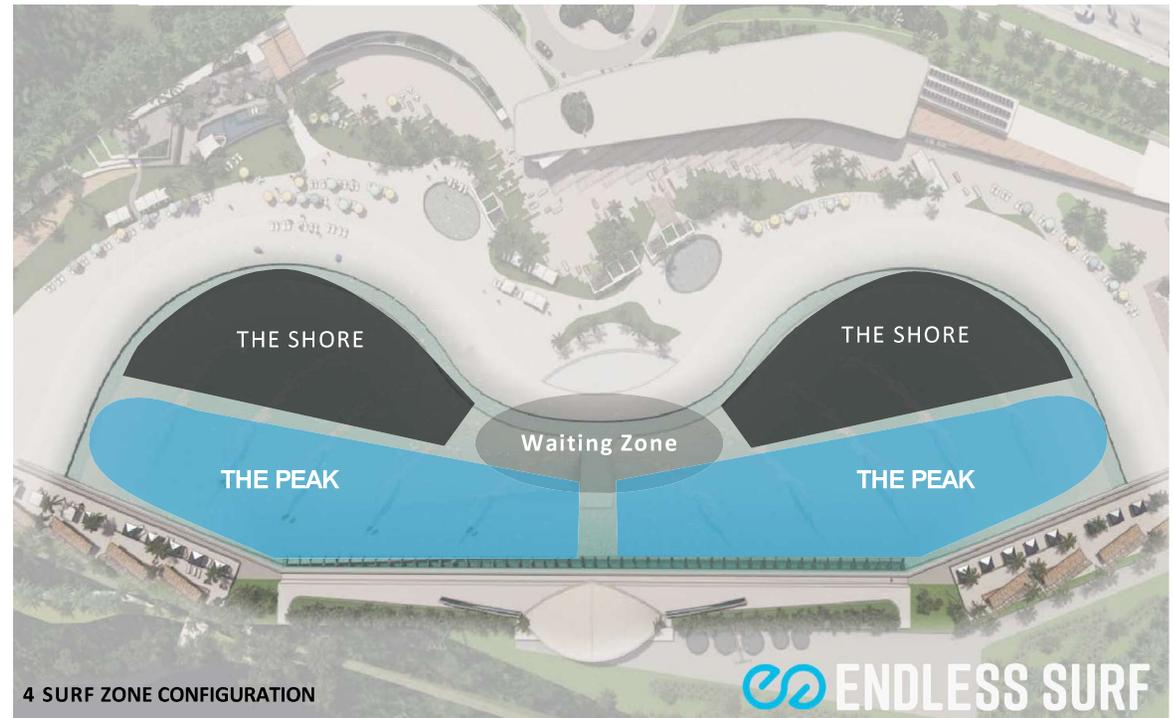
- Intuitive operating software to maximize capacity without decreasing the guest experience
- State-of-the-art current management means high quality waves at a higher frequency
- Waves can be generated every **8 -14** seconds
- Waves per hour **400-700**

SIZE AND SHAPE

- Customizable surf between **4 -12ft.**
- Precision to control the angle and speed of the wave
- From A-frames to air sections, no wave has to be same with our Wave Doctor software

WORLD-CLASS QUALITY

- Powerful waves, created similarly to swell in the ocean
- Long rides- Dual (**14s-16s**), Single (**30s**)
- Preloaded wave types recreate waves seen at world-class surf breaks



Surf Academy & Retail

Catering to all ages

Catering to all ages and abilities, the surf academy will turn you into a pro and you'll soon be catching your own perfect wave.

If you get hooked, check out our retail range! We will ensure you go home with more than just a great memory of your Surf Stadium experience.



Kiosk Cafe

Take a break from the waves with healthy delicious choices from our kiosk featuring smoothies and gelato or savory sushi snacks.



Health & Well-Being

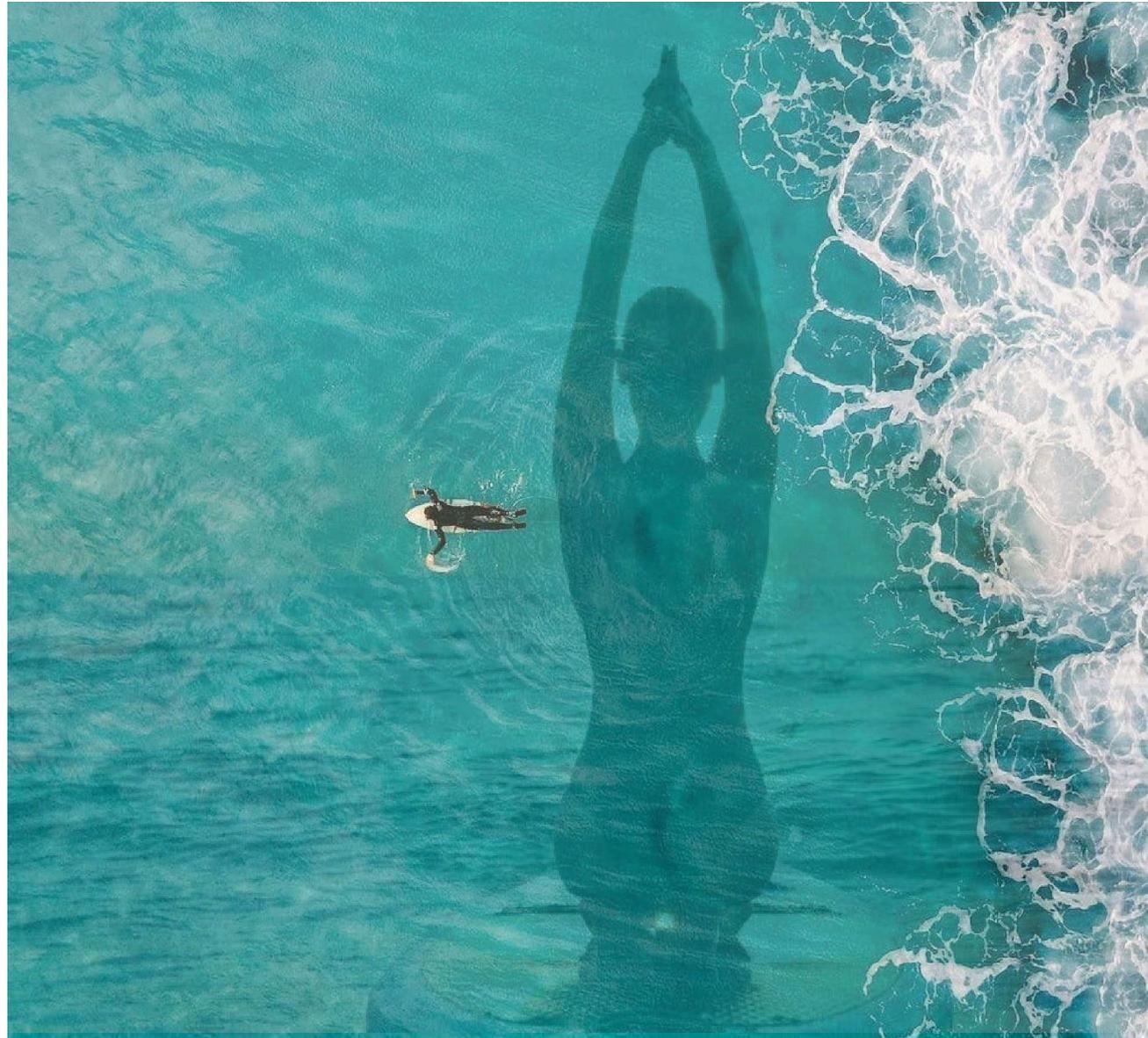
Place a smile on your face...

We all know that a lifestyle surrounded by the water brings many positive benefits to our health. It has unquestionable impacts on both our internal and external selves.

Now, imagine combining those positive effects with a relaxing sport that puts you in contact with the natural elements and your inner self.

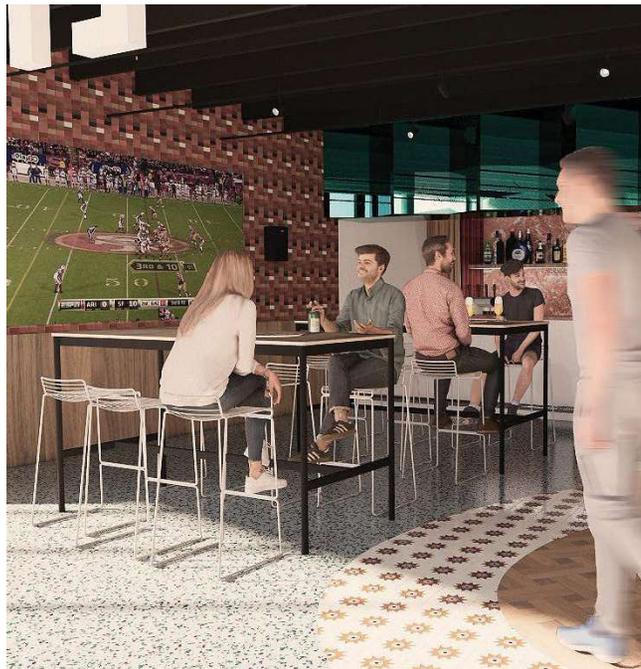
Believe it or not, surfing has already been prescribed by doctors as it is an outdoor activity practiced in the water. It is highly recommended to those recovering from mental health issues.

- Surf therapy is a method of health intervention that combines surfing and surf instruction, alongside structured group or individual activities that promote psychological, physical, and psychosocial well-being.
- Surfers Healing, The Wave Project, One Wave, Waves of Wellness Foundation, Waves For Change have been working hard to frame surfing on the mental health agenda.



Surf Pro Bar

Upstairs enter the ultimate sports bar which you can enjoy pre or post surf, or just come together with friends and catch the game over a frosty beer and juicy burger.





The Family Zone

The wave basin beach features a paddle pool and a plunge pool which provides a family friendly alternative to the more sophisticated infinity pool zone.

Restaurant Oyster Bar & VIP Cellar

If you like something a bit more sophisticated, our beachside bistro food and drinks that will appeal to the most well travelled and discerning diner.

Flexible and open, the space is designed for a la carte and can be booked for private functions or conferences.

The space adjoins the viewing deck and leads to the cabana and infinity pool, allowing food and drinks to be served to your poolside if desired.

Freshly shucked oysters can also be had at the bar 'Below Deck' delight in a semi subterranean cellar relishing cool exclusive wine tastings.



Our Masterplan Proposal:

- 1.Meets and exceeds the GO Bond expectations** for redevelopment of the Orangebrook Golf facilities.
- 2.Ensures a limited investment by the City of Hollywood.** We as the private partner, will have invested substantial funds in the project before the City makes an investment. We will invest millions beyond the City's limited investment.
- 3.Guarantees a growing future income stream to the City.**
- 4.Embraces the objectives of a sound Public Private Partnership** by motivating us as the private party to invest and re-invest in the total Masterplan to strengthen the long-term financial viability of Orangebrook and to be responsive to future opportunities.
- 5.Provides the best possible stewardship for the City's property** by creating a vibrant golf-focused environmentally sustainable golf/surf recreation and hospitality campus.
- 6.Provides flexibility for the City** as our proposal gives the City the opportunity to terminate our Management Agreement any time after 25 years.
- 7.Our Management entity is a boutique business team** with deep and appropriate experience, financial depth, and focus on the design, build, and operation of high-quality golf, recreation, and hospitality offerings which will be there to meet the needs of the residents of Hollywood well into the future.

The Links at Orangebrook – Booking Tee Times Soon...





SUPPLEMENTAL PROJECT INFORMATION & FINANCIAL OVERVIEW

Our Masterplan Proposal:

- 1.Meets and exceeds the GO Bond expectations** for redevelopment of the Orangebrook Golf facilities without housing, keeping the original intent of the GO Bond solely for recreational use.
- 2.Ensures a limited investment by the City of Hollywood.** We as the private partner, will have invested substantial funds in the project with the City's one time investment.
- 3.Guarantees a growing future income stream to the City,** eliminating the City's need for future capital investments.
- 4.Embraces the objectives of a sound Public Private Partnership** by motivating us as the private party operator, unlike a 3rd party management company. We will invest and re-invest in the total Masterplan to strengthen the long-term financial viability of Orangebrook and will be responsive to future opportunities.
- 5.Provides the best possible stewardship for the City's property** by creating a vibrant golf-focused environmentally sustainable golf/surf/trail recreation and hospitality campus.
- 6.Provides flexibility for the City** as our proposal gives the City the opportunity to terminate our Management Agreement any time after 25.
- 7.Our Management entity is a boutique business team** with deep and appropriate experience, financial depth, and focus on the design, build, and operation of high-quality golf, recreation, and hospitality offerings which will be there to meet the needs of the residents of Hollywood its visitors well into the future.



THE COLLABORATION TEAM

RON WHITTEN-Golf Course Design Consultant

FORMER SENIOR GOLF COURSE ARCHITECTURAL EDITOR
HE CO-DESIGNED ERIN HILLS A U.S. OPEN SITE.

Golf Digest



MATT TRAMMELL, P.E., S.E.-PRINCIPAL

TRAMMELL
Engineering Group


**ENDLESS
SURF**




Stantec
Miami, Florida

Pacific Golf Design Inc.



A concept design prepared by

M K + M J
MJA MKJC
design consultants

Response #6

Property Breakout Current total 245 acres

Proposed new features breakout:

Golf Courses, Driving Range, Practice areas **166 acres**

Clubhouse & Cart storage, Live golf area, On course comfort stations, Maintenance Facility area, Entry Road & parking, **5.41 acres**

Golf course cart paths (will use pervious pavers)**9.6 acres**

Lakes/Ponds **38.1 acres**

ADA trail **5.9 acres**

Hotel/Pool & covered area between Clubhouse **2.11 acres**

Wave Stadium & Parking **6.78 acres**

Land to be retained by City **11.25 acres**



The Courses



Our design will incorporate an 18-hole championship golf course, an 18-hole short course and a golf academy, driving range with Live Golf entertainment booths.

The Championship course will be a modern day Alister MacKenzie masterpiece, shepherded by Ron Whitten who codesigned Erin Hills Golf Course, Wisconsin, a U.S. Open site. Ron is an expert in golf course design and an Alister MacKenzie, historian who was Senior Architectural Editor for Golf Digest for 34 years.

The supporting architect will be Joshua Pettit of Pacific Golf Design - Founder and Curator of the Alister MacKenzie Institute. Josh has several published books on MacKenzie design.

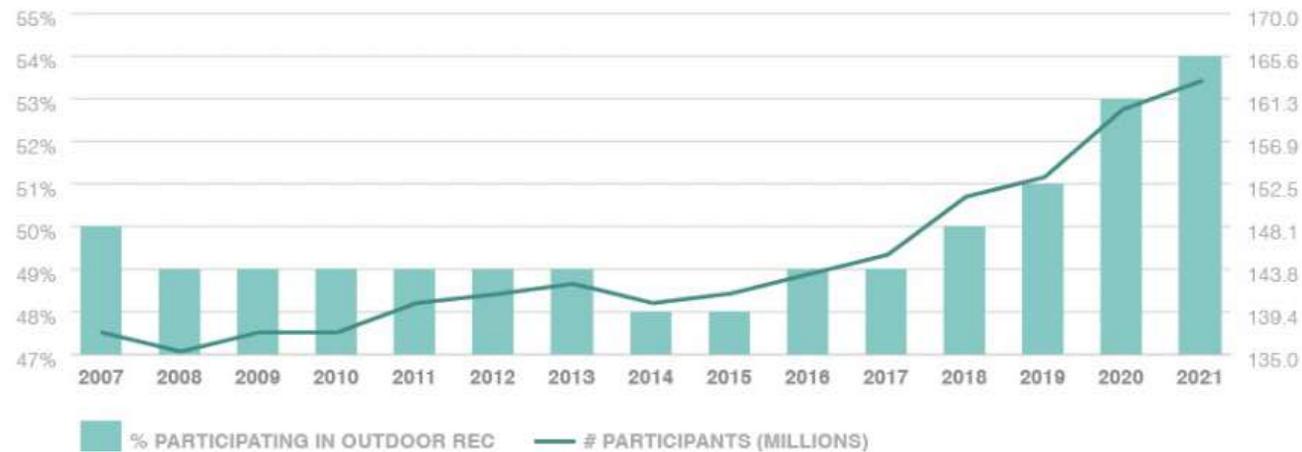
We are an experienced operator. One of our properties, Kingsbarns Golf Links is ranked in the top 100 golf courses in the world by Golf Digest and Golf Course Architecture. Kingsbarns is operated on a long-term lease that we self-manage. We are also a licensed golf course contractor having projects in multiple states with over 35 years of maintenance, operations, and construction experience.

Comps & Golf Revenues

Public Rate Comps			Orangebrook Links					
	Winter Rate	Summer Rate	Operating Year	Year 1	Year 2	Year 3	Year 4	Year 5
Miami Beach Golf Club	\$240	\$125	Paid Rounds					
Jacaranda Golf Club	\$179	\$119	18 Holes Long	46,000	48,000	50,000	52,000	53,000
Plantation Preserve	\$125	\$109	18 Holes Short	25,000	26,000	27,000	28,000	29,000
Club at Emerald Hills	\$150	\$65	Total Rounds	71,000	74,000	77,000	80,000	82,000
Normandy Shores Golf Club	\$137	\$93	Revenues Per Round					
Miami Shores Country Club	\$125	\$109	GF & CT Fee Long	\$60	\$61	\$63	\$64	\$65
Osprey Point Golf Club	\$92	\$92	GF & CT Fee Short	\$30	\$30	\$31	\$32	\$33
Pembroke Lakes Golf Club	\$105	\$86	Merchandise Sales	\$3	\$3	\$4	\$4	\$5
			Driving Range	\$8	\$9	\$10	\$11	\$12
Proposed Rates:			Food & Beverage	\$7	\$8	\$9	\$10	\$11
Orangebrook Links Long Course	Winter Rate	Summer Rate	Operating Revenues					
Public Rate	\$145	\$100	36 Holes Long/Short	\$2,760,000	\$3,708,000	\$3,987,000	\$4,224,000	\$4,402,000
Hollywood Residents	\$68	\$40	Merchandise Sales	\$213,000	\$222,000	\$308,000	\$320,000	\$410,000
South Florida Residents (Tri-County)	\$98	\$55	Driving Range	\$568,000	\$666,000	\$770,000	\$880,000	\$984,000
			Food & Beverage	\$497,000	\$592,000	\$693,000	\$800,000	\$902,000
Proposed Rates:			Total Operating Rev.	\$4,788,000	\$5,188,000	\$5,758,000	\$6,224,000	\$6,698,000
Orangebrook Links Short Course	Winter Rate	Summer Rate						
Public Rate	\$70	\$50	The top GC in the Region average round cost and top line Revenue					
Hollywood Residents	\$40	\$30	Miami Beach	Total rounds	Rev Average/round	Total Rev		
South Florida Residents (Tri-County)	\$60	\$40	2021	\$58,360	\$83	\$4,843,880		
Proposed Annual Memberships:	Single	Family/Couple						
Hollywood Residents Only	\$2,000	\$3,500						
Member Cart Fees	Winter	Summer						
* Walk or Ride	\$30	\$25						

OUTDOOR PARTICIPATION GROWTH TRENDS

2007 TO 2021



- According to [a study published by the Outdoor Foundation](#), the number of participants in outdoor recreation has grown 20% to \$173B since 2020. Surfing, specifically, has also seen a strong increase in participation over the last two years. The [SFIA](#) surveyed 18k people in the US age 6 and older about their sport participation. The results found a 35% increase in the number of “core” surfers from 2019 to 2021. To the SFIA, core means “surfs more than 8x a year”.



Great article on the future of surfing and Wave

Parks: <https://www.surfertoday.com/surfing/how-many-surfers-are-there-in-the-world>

Surfers & Golf: <https://golf.com/news/features/inside-unexpected-overlap-passion-golfers-surfers/>

The Golf/Surfer tie in: <https://www.theinertia.com/surf/golf-and-surfing-why-surfers-and-kelly-slater-love-golf/>

KEY ELEMENTS OF OUR PROPOSAL

- ▶ Superior design attracting regional and professional golf tournaments and surf competitions.
- ▶ Attractively designed executive course.
- ▶ Built in design, sustainability and operational efficiencies.
- ▶ Significant money and effort will be invested in stormwater and retention plan to eliminate flooding and saturation.
- ▶ Integrated pedestrian, bicycle, nature trail attracting non-golfers.
- ▶ The City will retain 11.25 acres.
- ▶ A quality design build and operational standards ensures an excellent customer experience and solid financial performance.
- ▶ A one-time capital expenditure of \$17.8 m from the City and growing financial return from the golf and related Masterplan facilities thereafter.
- ▶ Management of and investment in the design, build, and operation of the golf facilities will come from one entity, not a third-party management company.
- ▶ We will invest our own money ahead of the City investment, paying for future operations and capital expenditures beyond the City's one-time investment.





➤ Projected return to the City:

Years 1-10 \$12,595 m

Years 11-25 \$44,560 m

Years 26-50 \$145,811 m

Years 51-75 \$357,750 m

- The financial return will be significantly increased since **the ad valorem and occupancy tax shares received from this project are not included.**
- In previous similar projects we have achieved revenue increases greater than the conservative revenues shown here.
- The structure of this proposal protects the City from future operating and capital expense or reinvestment requirements.

**The Links, Hotel and Surf Stadium At Orangebrook
Operating Revenue and City Income Stream**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Years 1-10 Total	Years 11-25 Total	Years 26-50 Total	Years 51-75 Total	Years 1 - 75 Total
Operating Revenues															
Golf	\$4,788	\$5,151	\$5,758	\$6,224	\$6,698	\$7,415	\$8,113	\$8,807	\$9,027	\$9,253	\$71,233	\$170,066	\$469,177	\$869,829	\$1,580,305
Hotel		\$9,696	\$10,804	\$11,959	\$12,699	\$13,462	\$15,208	\$15,999	\$16,819	\$17,240	\$123,887	\$316,873	\$874,189	\$1,620,697	\$2,935,645
Surf Stadium				\$17,605	\$18,045	\$18,497	\$18,959	\$19,433	\$19,919	\$20,417	\$132,875	\$375,265	\$1,035,283	\$1,919,357	\$3,462,780
Total Operating Revenues	\$4,788	\$14,847	\$16,562	\$35,788	\$37,443	\$39,373	\$42,281	\$44,239	\$45,765	\$46,909	\$327,995	\$862,204	\$2,378,649	\$4,409,882	\$7,978,731
City Income Stream															
¹ Annual Minimum - Golf	\$150	\$154	\$158	\$162	\$166	\$170	\$174	\$178	\$183	\$187	\$1,681	\$3,443	\$9,499	\$17,611	\$32,233
¹ Annual Minimum - Hotel/Surf		\$75	\$152	\$156	\$160	\$164	\$168	\$172	\$176	\$181	\$1,402	\$3,318	\$9,154	\$16,972	\$30,846
² Participation															
Golf	\$96	\$103	\$115	\$124	\$134	\$148	\$162	\$176	\$181	\$185	\$1,425	\$3,401	\$12,902	\$30,444	\$48,172
Hotel		\$305	\$340	\$377	\$400	\$424	\$479	\$504	\$530	\$543	\$3,902	\$9,981	\$31,908	\$67,259	\$113,051
Surf Stadium			\$0	\$555	\$568	\$583	\$597	\$612	\$627	\$643	\$4,186	\$11,821	\$37,788	\$79,653	\$133,448
Total City Income Stream	\$246	\$637	\$765	\$1,373	\$1,428	\$1,488	\$1,580	\$1,642	\$1,697	\$1,739	\$12,595	\$31,965	\$101,251	\$211,938	\$357,750
Cum City Income Stream	\$246	\$883	\$1,648	\$3,021	\$4,448	\$5,937	\$7,517	\$9,159	\$10,856	\$12,595	\$12,595	\$44,560	\$145,811	\$357,750	
CPI-U - estimated (based on 22 yr avg)	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Golf City participation	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.75%	3.50%	
Hotel City participation	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.65%	4.15%	
Surf Stadium City participation	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.65%	4.15%	
Footnotes															
	Operating figures rounded to thousands.														
	¹ Annual Minimum City Income is \$150,000 starting in Year 1; increased by \$75,000 in Year 2 and 3 when Hotel and Surf Stadium begin operations and increased annually for est CPI-U starting in Year 2.														
	² City Participation Income is 2% of total Golf Operating Revenue Years 1-25, 2.75%; Years 26-50; 3.5% Years 51-75.														
	City Participation Income is 3.15% of total Hotel Operating Revenue Years 1-25, 3.65% Years 26-50; 4.15% Years 51-75.														
	City Participation Income is 3.15% of total Surf Stadium Operating Revenue Years 1-25, 3.65% Years 26-50; 4.15% Years 51-75.														