

AltaSea New Lease Structure

ALTASEA OBLIGATION

POLA OBLIGATION

B57.5 (Launch Plaza)

AltaSea Investment = \$4.6M

Design \$460K
Construction \$4.14M

POLA Investment = \$0

B58-60 (Business Incubator)

AltaSea Investment = \$15M

Design \$1.5M
Construction \$13.15M

Document actual remediation cost (estimated at \$2.6M)

Complete B58-60 worth \$15M

Complete B57.5 worth \$4.6M

Execute construction contract for B57 with Performance Bond

POLA Investment <= \$6M

Reimburse Remediation <= \$1.5M

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Reimburse Remediation <= \$3M

B57 (SCMI Headquarters)

AltaSea Investment = \$35M

Design \$3.4M
Construction \$31.6

POLA Investment = \$18.62M

Document actual design cost (\$3.4M)

Document Committed Capital 25% = \$8.75M

Complete B57.5 & B58-60 worth \$19.6M

Document Committed Capital 75% = \$26.25M

Execute construction contract for B57 with Performance Bond

Document actual remediation cost

Complete B57 project

Design for wharf, seawall & Signal St Improvements \$1.56M

Construct wharf, seawall & Signal St Improvements \$14.06M

Reimburse Remediation <= \$3M

B56 (Engagement Center)

AltaSea Investment = \$50.3M

Design \$5M
Construction \$45.3M

POLA Investment = \$12.04M

Complete B57.5 & B58-60 worth \$19.6M

Execute construction contract for B57 with Performance Bond

Document actual design cost (\$5M)

Document Committed Capital 25% = \$12.575M

Document Committed Capital 75% = \$37.725M

Document actual remediation cost

Complete B57 project

Design 22nd St \$904K

Construct 22nd St Realignment \$8.136M

Reimburse Remediation <= \$3M