

8.2 Budgets

EXHIBIT D

DANA POINT HARBOR PARTNERS DRYSTACK, LLC (“DPHP Drystack”)

Project Budget

The anticipated total development budget (“Budget”) for the Dana Point Harbor Drystack project (“the Project”) is approximately \$25.1 million. The Drystack Budget is broken down as follows:

Drystack	
Development Budget	TOTAL
Pre-Development Costs	\$1,003,520
Financing/Legal Fees	48,730
A&E / Professional	526,286
Fees/Permits	448,318
Construction Costs	21,741,134
FF&E	700,001
Pre-Opening Costs	194,921
Contingency	474,267
Total Cost	\$25,137,177

Overall Project Sources and Uses of Funds

DPHP Drystack plans to utilize County of Orange OCDPH Special Revenue Fund 108 (“108 Funds”) to fund the development of the Project. DPHP Drystack will utilize its own equity to fund the initial outlays of capital and then seek reimbursement from the County under its Master Ground Lease Agreement (“Lease”) with the County during the Pre-Development and Development phases.

The pre-development and development capital for the Project of approximately \$25.1 million encompassing direct construction costs, indirect costs, pre-opening, architecture, engineering, financing costs, insurance, FF&E, etc. will be funded partially by 108 Funds as agreed to by the County. DPHP Drystack will be fronting equity to fund needed costs and then seeking reimbursement under the Construction Disbursement Rider in the Lease up to the allowable 108 Funds limit.

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Sources of Funds - Overall		
Debt		\$0
Equity		5,137,177
OCDPH Fund 108		20,000,000
Total Sources of Funds		\$25,137,177
Uses of Funds		
Pre-Development Costs		\$1,003,520
Direct Construction		
<i>Construction Costs</i>	21,741,134	
<i>FF&E</i>	700,001	
Total Direct Construction		\$22,441,135
Indirect Construction		
<i>A&E/Professional</i>	526,286	
<i>Permits & Fees</i>	448,318	
<i>Pre-Opening</i>	194,921	
<i>Contingency</i>	474,267	
Total Indirect Construction		\$1,643,792
Financing Costs		\$48,730
Total Uses of Funds		\$25,137,177