

ITEM #1 cont'd:

COUNCIL MEMBER WIGGINS: In answer to those people who say, well, maybe we shouldn't build this, we shouldn't build that, or we should build it somewhere else, I say that downtown is the heart of any City. We have to have a vibrant, exciting downtown to have a successful City, and this project is certainly going to do that. All these elements are going to bring people downtown to play, to study, to conduct business, and all of that is good.

Very briefly, the second way I want to look at this whole project is to see what the bricks and mortar that we just talked about really represent. It represents the fact that our City, and we have done this as a City, people in this audience have done it, realize that in order to progress, to move forward, we need to listen to new ideas, discuss them, debate them, embrace what is good for our City, and move forward to make this happen. I feel that we have done this. There are those that say there hasn't been enough public input. Absolutely wrong. We have had massive input, much of which has come from the people in this audience, and we certainly appreciate that. This public-private partnership doesn't stop at the elements that I just discussed a minute ago either, because as this money is spent and these elements are built, the private sector is going to jump in, and I firmly believe we are going to see more and more investment down there from the private sector. Things that we haven't even thought about at this point are going to appear on our waterfront. I see more office, more residential, more shops, even hotels coming into the area, and it's going to move all the way from the waterfront to Belmont-DeVilliers, to Sanders Beach, all the way to the Bayou Chico bridge. It's going to be a renaissance in our downtown area. This whole scenario means economic development in its purest form. And we know what a commitment to economic development can mean, it means the word we all love to hear: Jobs. Jobs are going to be produced by this project. So, Mr. Mayor, I'm going to stop there and thank you for allowing me to speak. As far as this Councilman is concerned, the time to talk is over. It is time to move forward and let's make this project happen. Thank you, Mr. Mayor.

MAYOR FOGG: Thank you, Mr. Wiggins. Other Members of Council have any comments? Mr. Donovan.

COUNCIL MEMBER DONOVAN: Thank you, Mr. Mayor. I first want to thank everybody for attending tonight. I wish that we had this kind of attendance at our bimonthly Council meetings. Our government would certainly run better and be very representative of how you feel if you would participate more often. I've got a couple of questions as Mr. Bonfield was giving his presentation that I guess I'm still a little unclear on. The \$40 million of net bond proceeds, do we know what the total bond issue will be to net \$40 million?

ITEM #1 cont'd:

CITY MANAGER BONFIELD: Dick, do you remember what that number is? Could you come -- no, no -- what's the initial bond issue size? Dick, do you have that?

FINANCE DIRECTOR BARKER: Yes, sir, Mr. Bonfield. What we presented to Council was about \$43 million, and that was three years of capitalized interest. Since that time, of course, we have went one year past that, the most recent numbers I have are somewhere around \$42 million.

COUNCIL MEMBER DONOVAN: Forty-two million?

FINANCE DIRECTOR BARKER: Yes, sir.

COUNCIL MEMBER DONOVAN: And have you calculated what the annual debt service and the total debt service would be over the term of the bond?

FINANCE DIRECTOR BARKER: The most recent numbers we ran -- when we originally showed it to Council was about \$77 million. Based on the market today I had them run it and it was about \$70 million.

COUNCIL MEMBER DONOVAN: Seventy million?

FINANCE DIRECTOR BARKER: Yes. That's principal and -- right.

COUNCIL MEMBER DONOVAN: Okay. All right.

CITY MANAGER BONFIELD: Thank you, Dick.

COUNCIL MEMBER DONOVAN: And the Master Lease Agreement, that will be for a term of 60 years?

CITY MANAGER BONFIELD: That's correct.

COUNCIL MEMBER DONOVAN: And what portion of the 30-acre Trillium site will be covered by that lease?

CITY MANAGER BONFIELD: A hundred percent of it.

COUNCIL MEMBER DONOVAN: A hundred percent of the site? Okay. And what will the annual lease payment be for the Master Lease to the City from the Community Maritime Park Associates?