

**COMPARISON OF TERMS
PROPOSED FIRST ADDENDUM TO DEVELOPMENT AGREEMENT – NEW WORLD SYMPHONY**

Terms	Development Agreement (01/05/04)	Original Proposed First Addendum (12/04)	Proposed First Addendum (As Presented on 12/06/06)	Current Proposed First Addendum, (As Amended on 12/06/06)
<p>Parking Garage (Garage) CMB's Contribution:</p> <p>Payment of Garage Costs to NWS:</p> <p>NWS' Right to Terminate:</p>	<p>Development Agreement (01/05/04)</p> <p>Est: \$4,410,000 (Based on 320 spaces @ \$12,250/space plus 12.5% soft cost, plus provision for CPI adjustment until building permit is issued).</p> <p>Beginning on the first day of the 2nd month following commencement of construction, CMB to remit Garage costs in 16 consecutive equal monthly installments.</p> <p>Sec 2.11 of the D.A. - Prior to Possession Date for Project (Soundspace + Garage), NWS has the right to terminate w/o liability, w/ each party bearing its own costs, in the event of any conditions that would render the Project economically infeasible, including regulatory agency design changes, concurrency requirements, and/or environmental remediation costs.</p>	<p>Original Proposed First Addendum (12/04)</p>	<p>Proposed First Addendum (As Presented on 12/06/06)</p> <p>NWS requested increase in CMB Garage cost contribution to \$15,210,135 (based on 608 spaces @\$25,016/space + soft costs).</p> <p>Within 30 days of execution of First Addendum, CMB to begin remitting partial payment of NWS' soft costs, in connection with the design and permitting of the Garage.</p> <p>NWS still has the right to terminate Project under Sec. 2.11, but will provide qualified guaranty ("Guaranty") to CMB to refund design costs incurred through the termination date. "Guaranty" would be exempt if 1) regulatory requirements make Project infeasible; or 2) if City Commission imposed requirements make Project infeasible.</p> <p>Note: While not included in the text of the First Addendum, NWS also added that the "Guaranty" would also be void if the City does not commit to a \$15 Million Grant-in-Aid request.</p>	<p>Current Proposed First Addendum, (As Amended on 12/06/06)</p> <p>\$8,211,040 (based on 608 spaces @ \$13,505/space plus \$12.5% soft costs, as originally provided for in the Development Agreement).</p> <p>Note: Requested increase in Garage costs TBD at Special Commission Workshop (to be rescheduled).</p> <p>- No change -</p> <p>In lieu of the "Guaranty", in the event NWS exercises its right to terminate, NWS to provide the CMB with a "Right-of-Assignment" to allow for CMB to utilize NWS' Architect and General Contractor to proceed with construction of the Garage.</p>

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<p>Park Improvements: CMB's Contribution: BODR Construction Total:</p> <p>Payment of Park Costs to NWS:</p> <p>NWS' Right to Terminate:</p> <p>CMB's Right to Terminate</p>	<p>- Contemplated but not specified -</p>	<p>\$ 400,000 9,600,000 <u>\$10,000,000</u></p> <p>CMB to fund (directly to NWS), all fees, costs and expenses in connection with design and construction of the Park</p> <p>N.A.</p>	<p>\$ 1,110,000 12,700,000 <u>\$ 13,810,000</u></p> <p>Within 30 days of execution of First Addendum, CMB to begin remitting partial payment of NWS' soft costs, in connection with the design and permitting of the Park.</p> <p>NWS still has the right to terminate Project under Sec. 2.11, but will provide qualified guaranty to CMB to refund design costs incurred through the termination date. "Guaranty" would be exempt if 1) regulatory requirements make Project Infeasible; or 2) if City Commission imposed requirements make Project infeasible.</p> <p>Note: While not included in the text of the First Addendum, NWS also added that the "Guaranty" would also be void if the City does not commit to a \$15 Million Grant-in-Aid request.</p>	<p>\$ 1,110,000 12,700,000 <u>\$13,810,000</u></p> <p>- No change -</p> <p>In lieu of the "Guaranty", in the event NWS exercises its right to terminate, NWS to provide the CMB with a "Right-of-Assignment" to allow for CMB to utilize NWS' Architect and General Contractor to proceed with construction of the Park.</p> <p>Following submission of BODR, and, up until commencement of construction, the City may, at its sole option, elect not to proceed with the Park, at which point all costs incurred by NWS through date of termination shall be reimbursed.</p>

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Terms Additional Improvements/Infrastructure: CMB's Contribution:	Development Agreement (01/05/04) Contemplated but not specified (Sec 23.1 of the D.A).	Original Proposed First Addendum (12/04) TOPA entry-way landscaping: \$1,150,000 Lincoln Lane: 500,000 Total: \$ 1,650,000	Proposed First Addendum (As Presented on 12/06/06) Garage landscaping along Lincoln Lane & Pennsylvania Ave; 17 th Street streetscape contiguous with development site and park; Drexel Ave realignment: Total: \$6,400,000	Current Proposed First Addendum, (As Amended on 12/06/06) Garage landscaping along Lincoln Lane & Pennsylvania Ave; 17 th Street streetscape contiguous with development site and park; Drexel Ave realignment: Sub-total: \$6,400,000 TOPA entry-way Landscaping Sub-total: \$1,150,000 Total: \$7,750,000
Payment of Costs to NWS: NWS' Right to Terminate:	N.A. N.A.	N.A. N.A.	- Same as for Park Improvements – - Same as for Park Improvements -	- Same as for Park Improvements – - Same as for Park Improvements -

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Terms Zone Designations:	Development Agreement	Development Agreement (01/05/04) Zone 1 - New Park, Drexel Ave imp., Garage landscaping Zone 2 – TOPA entry-way landscaping Zone 3 – Lincoln Lane imp. Zone 4 - Washington Ave streetscape imp. Zone 5 - 17 th streetscape imp. Zone 6 – Washington Ave streetscape imp., (in front of TOPA) Zone 7 – Pennsylvania Ave streetscape imp.	Original Proposed First Addendum (12/04) Zone 1 - Parking Garage Zone, including landscaping and abutting streetscape imp. Zone 2 – Symphony Campus Zone Zone 3 – Park Project Zone Zone 4 – Lincoln Lane Imp. Zone Zone 5 - Pennsylvania Ave Imp. Zone	Proposed First Addendum (As Presented on 12/06/06) - No Change -
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NWS CAMPUS EXPANSION, GARAGE AND PARK SCHEDULE

