

# Proposed Financing Plan for Madison Harbor

## Sources of Capital

TtSC Common Equity	\$ 50,000,000
Harbor Preferred Equity	50,000,000
Federal Grant/Subsidy (Initial Funding)	20,000,000
Municipal Bonds	100,000,000
Federal Loan Guarantees	296,897,000
<b>Total Sources</b>	<b><u>\$ 516,897,000</u></b>

## Project Development Uses

	<b>Estimated Costs May 2020</b>
<i>Construction Costs</i>	
Harbor	\$ 274,576,000
Water Engineering Center	36,073,000
Site Development	15,015,000
Hatchery	12,270,000
Electrical Building	6,242,000
Other Equipment	3,341,000
<i>Subtotal</i>	<u>347,517,000</u>

<i>General Costs</i>	
Design/Engineering Fees	9,151,000
Project Contingency/Inflation	26,679,000
Construction Fees	20,862,000
General/Insurance/Permits/Other	16,188,000
<i>Subtotal</i>	<u>72,880,000</u>

<i>Harbor Start-up/Working Capital</i>	
Working Capital	30,000,000
Harbor Labor Ramp-Up	5,000,000
<i>Harbor Working Capital Subtotal</i>	<u>35,000,000</u>

<i>Other</i>	
Full-Size Galley Construction & Equipment	25,000,000
Chitosan Development and Building/Equipment	10,000,000
<i>Other Subtotal</i>	<u>35,000,000</u>

<b>Total Development Costs</b>	<b><u>\$ 490,397,000</u></b>
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<i>TtSC Operations (R&amp;D/Corporate)</i>	
Year 1	8,500,000
Year 2	8,500,000
Year 3	8,500,000
Balaton Bay Reef Enhancements	1,000,000
<i>Total TtSC Operations</i>	<u>26,500,000</u>

<b>Total Uses</b>	<b><u>\$ 516,897,000</u></b>
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