

# Appendix A: Financial Analysis

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*Financial analysis and golf market overview*



Project Report

**Master Plan Economic Evaluation  
City of Seattle  
Municipal Golf Course System  
Seattle, Washington**

Prepared for

**Makers Architecture and Urban Design**

Submitted by

**Economics Research Associates, an AECOM  
company (ERA)**

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Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of Economics Research Associates, an AECOM company (ERA) and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by Economics Research Associates from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of March 2009 and Economics Research Associates has not undertaken any update of its research effort since such date.

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This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

## I. Introduction/Background

The City of Seattle Municipal Golf Course System is comprised of the following facilities:

- Jefferson Park Golf Course
- West Seattle Golf Course
- Jackson Park Golf Course
- Interbay Golf Center

Jefferson Park has an 18-hole regulation length course, 9-hole par-3 course, practice range, clubhouse, and support facilities, and is located in the Beacon Hill area about three miles south of the city center. West Seattle has an 18-hole regulation length golf course, clubhouse, and support facilities, and is located three miles southwest of downtown Seattle. Jackson Park has an 18-hole regulation length course, 9-hole par-3 course, clubhouse, and support facilities, and is located about eight miles north of city center in the Olympic Hills neighborhood of Seattle. Interbay Golf Center features a state-of-the-art golf practice range, 9-hole executive course, clubhouse, and mini-golf course.

A Golf Course Master Plan was prepared by golf course architect John Steidel in April 1991. The Master Plan established a basic blueprint and framework for the long-term development and improvement of the three golf courses. A Master Plan update currently is underway. The planning process is being managed by Makers Architecture and Urban Design (Makers), with the golf course improvement plans updated by architect John Steidel.

As part of this process, Economics Research Associates, and AECOM company (ERA), was retained to evaluate the economics associated with the proposed Master Plan improvements, and to conduct a cost-benefit assessment of the various major improvements under consideration.

ERA conducted a series of assignments for the City of Seattle Parks and Recreation Department over the period 1998 through 2006 relating to performance evaluations, capital improvement issues, and golf market conditions. As such, ERA has an excellent understanding of Seattle regional golf market trends and conditions, the condition of the City's golf facilities, and many of the capital improvement projects comprising the Master Plan. Building on this background knowledge, ERA's current assessment of the various major improvements under consideration included.

- Review of recent historical operating performance of City's golf facilities.
- Overview of Seattle regional golf market conditions.
- Selected research related to specific proposed golf improvements.
- Projections of Seattle golf course financial performance.
- Evaluation of Master Plan economic issues.

## II. Summary of Findings

The following presents a summary of findings and conclusions related to the Seattle Municipal Golf System proposed Master Plan improvements.

### **Golf Market**

- The Seattle-Tacoma regional golf market has mirrored the national golf market. Like most metropolitan areas across the country, the Seattle-Tacoma regional market experienced an extraordinary golf course inventory expansion during the mid- to late-1990s. This large increase in supply, coupled with a plateauing of golf demand, resulted in extremely soft golf market conditions over the 2002-2005 period. The market appeared to bottom-out in 2006, but the most recent deterioration of the national and regional economies has undermined this recent positive trend.
- Play at public golf courses in most major metropolitan golf markets has declined an average of about 20 to 25 percent from the peak 1998-2000 levels to 2008. Most public golf courses in the Seattle-Tacoma region experienced similar declines. Municipal and mid-market courses have been affected somewhat less than high-end daily fee courses and private clubs.
- The increase in greens fees substantially exceeded the general inflation rate at Seattle area municipal courses in the late 1990s and early 2000 period. Since 2001, however, rate increases have slowed in response to much more competitive market conditions, particularly on weekdays. Greens fees discounts and “golf specials” have become prevalent, resulting in downward pressure on the average greens fees per round.
- Following this period of substantial public golf course inventory expansion during the late 1990s and early 2000 decade, there are no new courses in an advanced planning state, and few, if any, new courses are expected to be added in the foreseeable future.
- The near-term outlook for the golf market is highly uncertain and market conditions will continue to be challenging. The mid- and long-term outlook is modestly favorable as it is unlikely that the inventory of courses will expand significantly and demand for entry-level and mid-market courses should benefit from the aging baby boom population as popularity and frequency of play generally increase with age. The Seattle-municipal golf course system should benefit from these trends.

### **Seattle Municipal Courses**

- Despite difficult market conditions, performance of the City’s municipal golf courses has improved markedly over the 2005-2008 period. Golf revenue (greens and carts) at the three regulation length courses in 2008 is 14 percent above the 2005 level, and total revenue from all sources at all four facilities is up 19 percent over this period.

- Net operating income at the course level (after deducting management fees and any accounting variance, but before Citywide overhead, park fund contributions, and Interbay debt service) totaled \$2.17 million and \$2.24 million in 2007 and 2008, respectively, equal to about 22 percent of gross revenue. Achieving net operating income margins of 15 to 20 percent in the current market is regarded as very good performance.
- Annual play at the City's 18-hole regulation length courses, while below peak historical levels, is approaching effective capacity given normal seasonal weather patterns and the desire to maintain an acceptable pace of play.
- Greens fees at the City's courses are competitive with regional municipal and mid-market daily fee golf courses. It is difficult to sustain significant greens fees increases in the current market, and most analysts believe increasing greens fees is probably revenue-neutral – that is, play volume would decline to offset revenue generated from higher fees, and the loss in play volume would adversely affect other revenue departments.

### **Master Plan Program**

The master planning process for the Seattle municipal golf system resulted initially in identifying all of the long-range improvements needed or desired for each golf facility, recognizing that it is unlikely that full development of the Master Plan improvements would occur at one time due to funding constraints.

The initial two development options were defined as follows:

1. Full development of all Master Plan improvements implemented at one time; and
2. A limited, phased capital improvements program which prioritizes improvements with a target of supporting the cost of improvements solely from golf course revenues.

These initial two options provided an understanding of the opportunities and limitations related to proposed improvements, and served as the basis for formulating other options for evaluation.

Costs for the full Master Plan (Option 1) total \$29.75 million.

Component	Amount (thousands of constant 2008/2009 dollars)				
	Jackson	Jefferson	West	Interbay	Total
	Park	Park	Seattle		
Clubhouse*	\$ 4,699	\$4,543	\$ 4,672	\$197	\$14,111
Driving Range	2,871	1,071	3,416	---	7,359
Cart Barns	223	285	156	---	665
Cart Paths	405	438	155	---	998
On-Course Restrooms	153	243	306	---	702
Maintenance Facilities	188	584	1,182	---	1,953
Perimeter Trails	798	66	295	295	1,229
Irrigation	449	230	237	194	1,110
Other Course Improvements	995	303	280	50	1,627
<b>Total</b>	<b>\$10,780</b>	<b>\$7,764</b>	<b>\$10,474</b>	<b>\$736</b>	<b>\$29,754</b>

\*Assumes new clubhouse construction.

Following the analysis of Options 1 and 2, and through a sequence of tasks which considered the cost of the various improvements, economics, stakeholder priorities, funding capacity, and other input, a series of alternatives/options were formulated, modified, and refined over the course of the master planning period. The alternatives, or options, are defined primarily in terms of the phasing of various major Master Plan improvements. The four options, which are fully evaluated, are defined as follows:

- **Option 3A:** Completion of most improvements, with the exception of a new driving range at West Seattle; new range at Jackson; improved range at Jefferson; new clubhouses at each 18-hole course. A new range at West Seattle, irrigation and other course improvements at each course, completion of cart paths, and other selected improvements would be developed as funding is available. Total cost: \$20.9 million
- **Option 3B:** Completion of all improvements with phased development over about a five-year period; new ranges at Jackson and West Seattle, and improved range at Jefferson; new clubhouses at each 18-hole course. Total cost: \$27 million
- **Option 4A:** Completion of all improvements with alternative phasing; new ranges at Jackson and West Seattle; new clubhouses at each 18-hole course. Total cost: \$27 million
- **Option 4B:** Completion of most improvements including new clubhouses at each 18-hole course and new ranges at Jackson and West Seattle, but deferring irrigation, course improvements, and maintenance facilities at Jefferson and other selected improvements. Total cost: \$25.4 million

## **Revenue Impact of Master Plan Improvements**

- The proposed capital improvements can be categorized as follows:
  - Direct Revenue Producing:
    - Clubhouses
    - Driving ranges
  - Indirect Revenue-Producing
    - Course improvements
    - Clubhouses
    - Driving ranges
  - Support Facilities
    - Cart barns
    - On-course restrooms
    - Maintenance facilities
  - Amenities
    - Perimeter trails
- The existing practice ranges at Interbay and Jefferson Park currently generate substantial revenues, with relatively minor operating expenses. The characteristics of the market areas for Jackson Park and West Seattle are reasonably strong as well. The new ranges would be expected to generate revenues of about \$400,000 per year at each facility, which is slightly above existing range revenues at Jefferson Park. The primary market areas for the four City facilities overlap, which will result in some dilution of revenue. This dilution factor is reflected in revenue projections for the facilities.
- The new clubhouse prototype for the three City regulation length courses is about 9,500 square feet, and incorporates a banquet room. The function room at each facility, including the bar/grill area, can seat 200 classroom style and about 150 banquet style seating. In most cases, the net income generated directly in the clubhouse (food and beverage, merchandise) supports about one-third to one-half the cost of the facility.
- As noted above, in addition to the direct revenue impact related to improvements, there are indirect impacts attributable to course improvements, the driving range, and clubhouses. These improvements create a better overall golf experience and enhance the opportunity to host group golf outings and tournaments. These indirect benefits are captured in higher greens fees and play volume. Greens fees revenue, in real non-inflated dollars, at the three City courses is projected about 7 percent above current levels to reflect the indirect benefits, equal to about \$300,000 annually.

## **Financial Projections**

- On a course level basis, net operating income under Options 3A, 3B, 4A, and 4B is projected as follows:

	Annual Amount (000)			
	Actual		Projected Stable Year <sup>1</sup>	
	2007	2008	3A	3B/4A/4B
Gross Revenue				
Greens Fees				
18-Hole Course	\$3,801	\$3,858	\$ 4,114	\$ 4,114
9-Hole Course	726	738	749	749
Cart Fees	726	780	816	832
Driving Range	1,308	1,338	1,925	2,250
Merchandise	964	866	933	933
Food and Beverage	1,357	1,460	2,247	2,247
Lessons	485	470	750	900
Other	<u>292</u>	<u>273</u>	<u>210</u>	<u>210</u>
Total	\$9,659	\$9,784	\$11,745	\$12,236
Less: Cost of Sales	<u>1,463</u>	<u>1,377</u>	<u>1,935</u>	<u>2,047</u>
Gross Profit	\$8,196	\$8,407	\$ 9,810	\$10,188
Less: Operating Expenses				
Course Maintenance	\$2,420	\$2,695	\$ 2,695	\$ 2,695
Other Expenses	<u>3,128</u>	<u>3,151</u>	<u>3,891</u>	<u>3,976</u>
Subtotal	<u>\$5,548</u>	<u>\$5,846</u>	<u>\$ 6,586</u>	<u>\$ 6,671</u>
Net Op. Income – Constant Dollars	\$2,648	\$2,561	\$ 3,223	\$ 3,517
Net Op. Income – Current Dollars	\$2,548	\$2,561	\$ 3,456 <sup>2</sup>	\$ 3,770 <sup>2</sup>

<sup>1</sup>Constant 2008/2009 dollars.

<sup>2</sup>Inflated dollars (1% per year) in 2016.

- Projected net cash flow for each option is based on the following estimates and assumptions:

- Investment level:

	Amount (\$000)	
	FY2009	
	Constant \$	Current \$
Full Master Plan	\$29,754	\$29,754
Option 3A	20,932	21,521
Option 3B	27,014	27,802
Option 4A	27,017	27,966
Option 4B	25,345	26,163

- Improvements are funded with borrowings which are amortized over 20 years at a 5.5 percent cost of capital.
- Annual debt service related to Interbay expires in 2014.
- An inflation rate of 1 percent per year is applied to capital costs, revenues, and operating expenses beginning in FY2010.
- The Park Fund accrues at 5.0 percent of gross revenue.

(Note: Park Fund is lowered to 4% in 2011 and 3.5% thereafter in the Master Plan analysis.)

- A reserve for ongoing, routine capital improvement replacement is funded at 3 percent of gross revenue. (Note: Capital Reserve is lowered to 2% in the Master Plan analysis.)
- Based on the underlying assumptions, net cash flow expressed in current inflated dollars, at a stabilized level (estimated by 2016) is projected for each option as follows:

	<b>Annual Amount (\$000)</b>			
	<b>3A</b>	<b>3B</b>	<b>4A</b>	<b>4B</b>
Stable Year Course NOI (2016)				
Constant Dollars	\$3,223	\$3,517	\$3,517	\$3,517
Current Dollars	3,456	3,770	3,770	3,770
Less:				
Debt Service Interbay	---	---	---	---
Golf Administrative	\$ 429	\$ 429	\$ 429	\$ 429
Management Fees	322	322	322	322
Park Fund	630	656	656	656
Capital Improvement Repl.	<u>378</u>	<u>394</u>	<u>394</u>	<u>394</u>
Total	\$1,758	\$1,800	\$1,800	\$1,800
Net Cash Flow, Before New Debt	\$1,698	\$1,971	\$1,971	\$1,971
Additional Borrowings	\$ 207	\$ 545	\$ 485	\$ 301
Less:				
Debt Service – Improvements	\$1,801	\$2,326	\$2,340	\$2,189
Debt Service – Add'l. Borrowing	<u>104</u>	<u>189</u>	<u>115</u>	<u>82</u>
Net Cash Flow, After New Debt	0	0	0	0
Cumulative Additional Borrowings	\$1,999	\$3,714	\$2,341	\$1,647

- Net cash flow, before debt service or new borrowings, is projected at \$1.698 million for Option 3A, and \$1.971 million for Options 3B, 4A and 4B. Current net cash flow before debt service is approximately \$1.1 million.
- For all of the options, there is insufficient net cash flow to fully fund the annual debt service related to the new capital improvements. Thus, additional annual borrowings are shown at the level needed to produce net zero annual cash flow for the stabilized year (2016). Then, cumulative additional borrowings for the 2010-2016 period are projected:

<b>Option</b>	<b>Capital Improvements (\$000)*</b>	<b>Additional Borrowings (\$000) Stable Year – 2016</b>	
		<b>Annual</b>	<b>Cumulative</b>
3A	\$20,932	\$207	\$1,999
3B	27,016	545	3,714
4A	27,016	485	2,341
4B	25,345	301	1,647

\*Constant FY2009 dollars.

- After deducting debt service on new borrowings, additional borrowings are required to maintain a net zero cumulative cash flow balance. Through 2016, the cumulative additional borrowings range from about \$1.6 million under Option 4B to \$3.7 million for Option 3B. Option 4B is structured with most of the Master Plan improvements phased over about a five-year period, and defers selected non-revenue-producing improvements such as maintenance yard improvements.

### III. Historical Performance

Annual rounds and revenue at each of the City of Seattle's four municipal golf facilities is summarized in Exhibits 1 through 4 for the period 2000-2008. The aggregate play level at the City courses is as follows (annual rounds are defined as starts):

Year	Annual Rounds (000)	
	Regulation Length Courses	Nine-Hole Courses
2000	196.1	83.1
2001	181.5	78.8
2002	169.4	75.0
2003	158.3	66.7
2004	177.7	69.3
2005	182.6	75.5
2006	181.9	74.8
2007	189.1	80.6
2008	179.7	79.7

As shown, between 2000 and 2005, annual play on the regulation length courses declined from 196,100 to 158,300 rounds, a 20 percent decline. Most of that decline was recovered by 2007, with 2008 play down in response to poor weather at the end of the year and deteriorating economic conditions. Similarly, play on the 9-hole courses declined 17 percent over the 2000-2003 period, and have since recovered most of the lost play.

Annual revenue has followed the same pattern as play, although the sharp increase in greens fees over the 2000-2003 period dampened the decline in greens fees revenue.

Aggregate annual revenue at the four facilities in 2007 and 2008 is reported as follows:

	Gross Revenue (\$000)	
	2007	2008
Greens Fees		
18-Hole Courses	\$3,801	\$3,858
9-Hole Courses	726	738
Cart Rental	726	780
Driving Ranges	1,308	1,338
Merchandise	964	866
Food and Beverage	1,357	1,460
Lessons	485	470
Other	292	273
<b>Total</b>	<b>\$9,659</b>	<b>\$9,784</b>

**Exhibit 1  
JACKSON PARK ROUNDS AND REVENUE  
2000-2008**

	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Annual Gross Revenue (\$000s)</b>									
Greens Fees									
18 Hole Course	\$1,285	\$1,294	\$1,123	\$1,007	\$1,270	\$1,196	\$1,304	\$1,358	\$1,288
9 Hole Course	159	161	160	131	103	105	124	129	136
Cart Rentals	179	168	171	165	202	211	246	266	299
Range	5	-	-	-	-	-	-	-	-
Merchandise	167	131	123	111	116	114	150	161	134
Food & Beverage	270	242	217	186	276	259	266	332	302
Other	115	63	80	20	38	19	36	25	27
<b>Total</b>	<b>\$2,180</b>	<b>\$2,059</b>	<b>\$1,874</b>	<b>\$1,620</b>	<b>\$2,005</b>	<b>\$1,904</b>	<b>\$2,126</b>	<b>\$2,271</b>	<b>\$2,186</b>
<b>Annual Rounds</b>									
18 Hole Course	73,384	66,271	59,053	51,599	61,479	62,216	63,409	67,670	59,574
9 Hole Course	22,372	18,500	17,404	13,960	13,121	17,756	19,653	20,140	20,383
<b>Total</b>	<b>95,756</b>	<b>84,771</b>	<b>76,457</b>	<b>65,559</b>	<b>74,600</b>	<b>79,972</b>	<b>83,062</b>	<b>87,810</b>	<b>79,957</b>
<b>Average Revenue Per Round</b>									
Greens Fees									
18 Hole Course	\$17.51	\$19.53	\$19.02	\$19.52	\$20.66	\$19.22	\$20.56	\$20.07	\$21.62
9 Hole Course	7.11	8.70	9.19	9.38	7.85	5.91	6.31	6.41	6.67
Cart Rentals <sup>1</sup>	2.44	2.54	2.90	3.20	3.29	3.39	3.88	3.93	5.02
Range	0.05	-	-	-	-	-	-	-	-
Merchandise	1.74	1.55	1.61	1.69	1.55	1.43	1.81	1.83	1.68
Food & Beverage	2.82	2.85	2.84	2.84	3.70	3.24	3.20	3.78	3.78
Other	1.20	0.74	1.05	0.31	0.51	0.24	0.43	0.28	0.34
<b>Total</b>	<b>\$32.87</b>	<b>\$35.91</b>	<b>\$36.60</b>	<b>\$36.93</b>	<b>\$37.56</b>	<b>\$33.43</b>	<b>\$36.20</b>	<b>\$36.30</b>	<b>\$39.10</b>

**Exhibit 2**  
**JEFFERSON PARK ROUNDS AND REVENUE**  
**2000-2008**

	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Annual Gross Revenue (\$000s)</b>									
Greens Fees									
18 Hole Course	\$1,065	\$1,059	\$997	\$1,029	\$1,078	\$1,041	\$1,130	\$1,122	\$1,185
9 Hole Course	150	164	157	130	89	93	104	110	106
Cart Rentals	101	115	125	120	126	129	146	170	183
Range	200	232	215	158	150	126	197	358	380
Merchandise	147	145	142	122	120	98	117	148	158
Food & Beverage	250	229	225	187	249	249	254	304	322
Other	72	58	71	61	50	13	43	72	52
<b>Total</b>	<b>\$1,985</b>	<b>\$2,002</b>	<b>\$1,932</b>	<b>\$1,807</b>	<b>\$1,862</b>	<b>\$1,749</b>	<b>\$1,991</b>	<b>\$2,284</b>	<b>\$2,386</b>
<b>Annual Rounds</b>									
18 Hole Course	61,901	54,821	54,456	52,622	56,028	56,385	55,339	59,047	56,398
9 Hole Course	21,256	20,348	17,609	13,591	14,758	15,684	16,121	18,000	16,508
<b>Total</b>	<b>83,157</b>	<b>75,169</b>	<b>72,065</b>	<b>66,213</b>	<b>70,786</b>	<b>72,069</b>	<b>71,460</b>	<b>77,047</b>	<b>72,906</b>
<b>Average Revenue Per Round</b>									
Greens Fees									
18 Hole Course	\$17.20	\$19.32	\$18.31	\$19.55	\$19.24	\$18.46	\$20.42	\$19.00	\$21.01
9 Hole Course	7.06	8.06	8.92	9.57	6.03	5.93	6.45	6.11	6.42
Cart Rentals <sup>1</sup>	1.63	2.10	2.30	2.28	2.25	2.29	2.64	2.88	3.24
Range	2.41	3.09	2.98	2.39	2.12	1.75	2.76	4.65	5.21
Merchandise	1.77	1.93	1.97	1.84	1.70	1.36	1.64	1.92	2.17
Food & Beverage	3.01	3.05	3.12	2.82	3.52	3.46	3.55	3.95	4.42
Other	0.87	0.77	0.99	0.92	0.71	0.18	0.60	0.93	0.71
<b>Total</b>	<b>\$33.94</b>	<b>\$38.31</b>	<b>\$38.58</b>	<b>\$39.37</b>	<b>\$35.56</b>	<b>\$33.42</b>	<b>\$38.06</b>	<b>\$39.44</b>	<b>\$43.19</b>

<sup>1</sup> 18 hole course only.

**Exhibit 3**

**WEST SEATTLE ROUNDS AND REVENUE  
2000-2008**

	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Annual Gross Revenue (\$000s)</b>									
Greens Fees	\$1,136	\$1,177	\$1,155	\$1,136	\$1,224	\$1,272	\$1,351	\$1,321	\$1,385
Cart Rentals	167	191	223	184	191	222	242	257	298
Range	-	-	-	-	-	-	-	-	-
Merchandise	203	210	172	152	140	164	210	204	185
Food & Beverage	301	310	280	272	327	349	366	430	483
Other	46	-	-	1	3	-	-	3	-
Total	\$1,853	\$1,888	\$1,830	\$1,745	\$1,885	\$2,007	\$2,169	\$2,215	\$2,351
<b>Annual Rounds</b>	60,768	60,377	55,920	54,535	60,173	64,040	63,193	62,382	63,708
<b>Average Revenue Per Round</b>									
Greens Fees	\$18.69	\$19.49	\$20.65	\$20.83	\$20.34	\$19.86	\$21.38	\$21.18	\$21.74
Cart Rentals	2.75	3.16	3.99	3.37	3.17	3.47	3.83	4.12	4.68
Range	-	-	-	-	-	-	-	-	-
Merchandise	3.34	3.48	3.08	2.79	2.33	2.56	3.32	3.27	2.90
Food & Beverage	4.95	5.13	5.01	4.99	5.43	5.45	5.79	6.89	7.58
Other	0.76	-	-	0.02	0.05	-	-	0.05	-
Total	\$30.49	\$31.27	\$32.73	\$32.00	\$31.33	\$31.34	\$34.32	\$35.51	\$36.90

**Exhibit 4**

**INTERBAY ROUNDS AND REVENUE  
2000-2008**

	2001	2002	2003	2004	2005	2006	2007	2008
<b>Annual Gross Revenue (\$000s)</b>								
Greens Fees	\$449	\$464	\$444	\$465	\$473	\$464	\$487	\$496
Range	1,027	902	822	845	987	930	950	958
Merchandise	481	514	540	475	330	479	478	389
Food & Beverage	242	217	230	242	251	277	334	353
Lessons	398	345	344	342	364	445	435	417
Mini Golf	169	187	173	195	142	188	175	209
Other	-	-	13	15	15	17	30	22
Total	\$2,766	\$2,629	\$2,566	\$2,579	\$2,562	\$2,800	\$2,889	\$2,844
<b>Annual Rounds</b>			39,180	41,378	42,104	39,078	42,410	42,765

The net cash flow generated by the four City facilities in 2007 and 2008 is summarized below. Course level net operating income is equal to gross revenue less the cost of sale related to merchandise sales, food and beverage sales and lessons income, and operating expenses related to golf course maintenance (provided by City employees) and on-site course golf operations. There are several deductions from the course level net operating income, including:

- **City General and Administrative Expenses**: Primarily for management of the maintenance function and oversight of the overall golf system.
- **Park Fund Allocation**: Calculated at 3.5 percent of gross revenue.
- **Interbay Debt Service**: Amortization of debt applied to the purchase of the Interbay leasehold in 2003.
- **Accounting Adjustment**: Effectively, these are operating expenses which, for various reasons, are required to reflect the actual expenses accrued during the year.
- **Management Fees**: The fee paid to Premier Golf for off-site management services.

	<b>Annual Amount*</b>	
	<b>(\$000)*</b>	
	<b>Actual</b>	
	<b>2007</b>	<b>2008</b>
Gross Revenue	\$9,559	\$9,784
Cost of Sales	<u>1,463</u>	<u>1,377</u>
Gross Profit	\$8,196	\$8,407
Less: Course Level Expenses	<u>5,548</u>	<u>5,846</u>
Course Level NOI	\$2,648	\$2,561
Other Allocations/Expenses		
Golf Administration	\$ 193	\$ 398
Management Fees	304	300
Interbay Debt	424	424
Accounting Variance	174	24
Park Fund	340	342
Cap. Imp. Replacement Reserve	<u>---</u>	<u>---</u>
Subtotal Other	<u>\$1,435</u>	<u>\$1,488</u>
Net Cash Flow Before New Debt Service	\$1,213	\$1,073

\*Constant 2008/2009 dollars.

Historically, the City has not deducted an allowance for capital improvement replacement reserve.

## IV. Regional Golf Market Overview

The Central Puget Sound Region experienced considerable growth in both population and affluence in recent years, particularly in the 1990s, as the economy boomed in the greater Seattle area. Golf also grew in popularity. Evidence of this growth can be seen in the six new public access golf facilities built in King County and the numerous additions and upgrades to existing facilities in the local market area over the past ten years. Total rounds played increased dramatically in the 1990s as the golf course inventory expanded, but average annual play levels per course declined in the area in the late 1990s as the capacity associated with the new facilities increased more than incremental demand.

The lack of available in-fill land has forced most of the new golf course construction in the Central Puget Sound Region to occur far to the east, south, and north, with many of the region's new courses situated one hour or more from downtown Seattle. Because the new courses are located farther away, many of the courses are positioned as high-end daily facilities in order to increase their market draw and justify the longer required drive times. Most areas available for new golf course development lack the local population necessary to support municipal-level golf courses, and thus must draw from a wider geographic area of potential players by offering an upscale playing experience. Despite the locations and market positioning of the high-end daily-fee courses, they represent an indirect source of competition for Seattle's municipal golf courses.

Public courses entering the regional market since 1998 include:

<b>Course</b>	<b>Year</b>
Legion Memorial (18-hole renovation)	1998
Trophy Lakes – Port Orchard	1999
Golf Club at Newcastle (first course)	1999
Willow's Run	1999
Washington National	2000
Golf Club at Newcastle (second course)	2001
Trilogy at Redmond Ridge	2003

The pace of new golf course development in the region has slowed significantly over the past four years with no new course openings since 2003.

### **Greens Fees and Play Trends**

Seattle municipal golf course 18-hole regular greens fees are compared with comparable facilities in and around King County over the 1998-2008 period, as shown in Exhibit 5.

**Exhibit 5 – Summary of Greens Fees at Seattle Regional Golf Courses (1998-2008)**

Golf Course	1998		2001		2005		2008	
	Weekday	Weekend	Weekday	Weekend	Weekday	Weekend	Weekday	Weekend
Seattle Golf Courses	\$18.50	\$18.50	\$25.00	\$28./00	\$26.00	\$32.00	\$27.00	\$35.00
Auburn Golf Course*	20.00	23.00	24.00	28.00	28.00	34.00	30.00	36.00
Bellevue Municipal	21.00	21.00	23.00	25.00	27.00	32.00	31.00	36.00
Bremerton Gold Mountain*	21/21 <sup>1</sup>	25/25 <sup>1</sup>	23/33 <sup>1</sup>	29/40 <sup>1</sup>	25/35 <sup>2</sup>	32/50 <sup>2</sup>	28/35 <sup>1</sup>	38/49 <sup>1</sup>
Everett – Legion Memorial	29.00	29.00	33.00	37.00	28.00	30.00	29.00	34.00
Everett – Walter Hall	21.00	21.00	23.00	27.00	18.00	20.00	22.00	26.00
Kent – Riverbend	22.00	26.00	26.00	30.00	30.00	35.00	33.00	38.00 <sup>4</sup>
Lynnwood Golf Course	21.00	21.00	23.00	25.00	25.00	27.00	27.00	30/31 <sup>3</sup>
Redmond – Willows Run	35.00	45.00	35.00*	47.50*	36.00*	45/49 <sup>3*</sup>	32.00	42.00 <sup>4</sup>
Renton – Maplewood	19.00	22.00	22.00	28.00	24.00	30.00	29.00	33.00 <sup>4</sup>
Snohomish Golf Course	20.00	25.00	23.00*	30.00*	25.00	32.00	26.00	33.00 <sup>4</sup>
Tacoma – Lake Spanaway	20.00	22.00	21.75	21.75	25.00	30.00	25.00	30.00
Tacoma – North Shore	23.00	34.00	25.00*	30.00*	32.00	40.00	32.00	40.00
Sumner Meadows	21.00	27.00	23.00	29.00	26.00	34.00	20.00	28.00
Tukwila – Foster	21.00	25.00	23.00	27.00	26.00	30.00	28.00	32.00
Tacoma – Meadow Park	20.00	24.00	22.00	26.00	25.00	28.00	27.00	30.00

\*Plus tax.

<sup>1</sup>Cascade/Olympic.

<sup>2</sup>Cascae/Olympic Friday rates are \$28/\$40.

<sup>3</sup>Friday/Saturday-Sunday.

<sup>4</sup>Includes Friday.

Greens fees at Seattle courses were below market levels in 1998, but have increased such that they are generally in line with competitive courses. As noted, annual play levels at Seattle area municipal golf courses generally declined by 20 to 25 percent from peak play in 1998-2000 to 2004. Since 2004, there has been mixed performance at market area golf facilities. In general, the higher end daily fee courses in the region have been most affected by the sharp increase in supply, with most courses suffering reduced play on the order of 20 percent since 1998. Courses which have remained affordable and offer a quality experience, including a number of the region's municipal courses, have fared better with play levels appearing to have stabilized. Play levels at selected municipal golf courses in the market are compared with Seattle's municipal courses over the 1998-2008 period:

Course	Annual Rounds				Percent Change 1998-2008
	1998	2000	2004	2008	
Jackson Park					
18-Hole	80,506	73,384	61,479	59,574	(26.0%)
9-Hole	27,721	22,372	13,121	20,383	(26.5%)
Jefferson Park					
18-Hole	66,225	61,901	56,028	56,398	(14.8%)
9-Hole	22,414	21,256	14,758	16,508	(26.3%)
West Seattle	70,473	60,768	60,173	63,708	( 9.6%)
Riverbend	65,900	73,500	70,000	63,500	( 3.6%)
Auburn	53,000	50,000	45,000	51,000	( 3.8%)
Maplewood	60,000	60,500	n.a.	n.a.	0.8%
Gold Mountain (36 holes)	120,000	105,000	n.a.	n.a.	(12.5%)
Sumner Meadows	60,000	53,000	45,000	51,000	(15.0%)

### **Future Supply**

Following a period of substantial public golf course inventory expansion during the late 1990s to early 2000 time period, there is a very limited number of golf courses in an advanced planning stage at this time, and it is unlikely that many, if any, new additions will occur in the foreseeable future.

## V. Financial Projections

Financial projections related to the proposed Master Plan improvements are presented below.

### Development Options

The master planning process for the Seattle municipal golf system resulted initially in identifying all of the long-range improvements needed or desired for each golf facility, recognizing that it is unlikely that full development of the Master Plan improvements would occur at one time due to funding constraints.

The initial two development options were defined as follows:

1. Full development of all Master Plan improvements implemented at one time; and
2. A limited, phased capital improvements program which prioritizes improvements with a target of supporting the cost of improvements solely from golf course revenues.

These initial two options provided an understanding of the opportunities and limitations related to proposed improvements, and served as the basis for formulating other options for evaluation.

Costs for the Master Plan (Option 1) total \$29.74 million (see Exhibit 6). The more limited, phased program (Option 2) incorporated the highest first and second tier priority items:

	<b>Option 2 Costs (\$000)</b>
<b>Highest Priority</b>	
Jackson Park Clubhouse	\$ 4,698.7
Jackson Park Range	2,871.4
Jackson Park Cart Barn	223.1
West Seattle Maintenance Facility	1,181.5
Perimeter Trails – All	<u>1,228.8</u>
Subtotal	\$10,203.5
<b>Second Tier Priority</b>	
Jefferson Park Clubhouse	\$ 4,543.4
West Seattle Clubhouse	3,517.7
Jefferson Park – Range	1,071.1
Jefferson Park – Cart Barn	285.6
West Seattle Cart Barn	<u>246.7</u>
Subtotal	<u>\$ 9,664.5</u>
Total	<u>\$19,868.0</u>

**Exhibit 6 – Master Plan Capital Improvements**

	<b>Option 1</b>	<b>Option 2</b>
<b>Jackson Park</b>	<b>\$10,779,944</b>	<b>\$8,591,144</b>
New Cart Barn with Clubhouse	\$223,095	\$223,095
Pave and Complete Cart Paths	\$405,000	
New Clubhouse	\$4,698,700	\$4,698,700
New Double Deck Driving Range	\$2,871,436	\$2,871,436
Expand Maintenance Facilities	\$187,650	
Replace On-Course Restrooms	\$152,900	
Perimeter Trails	\$797,913	\$797,913
Irrigation	\$448,500	
Other Course Improvements	\$994,750	
<b>Jefferson Park</b>	<b>\$7,764,013</b>	<b>\$5,966,163</b>
New Cart Barn Near 1st Tee	\$285,645	\$285,645
Pave and Complete Cart Paths	\$437,500	
New Clubhouse	\$4,543,424	\$4,543,424
New Double Deck Driving Range	\$1,071,117	\$1,071,117
Rehabilitate & Expand Maintenance Facilities	\$583,800	
Upgrade On-Course Restrooms	\$243,250	
Perimeter Trails	\$65,977	\$65,977
Irrigation	\$230,300	
Other Course Improvements	\$303,000	
<b>West Seattle</b>	<b>\$10,473,679</b>	<b>\$5,015,788</b>
New Cart Barn with Clubhouse	\$156,375	
Remodel Cart Barn		\$246,725
Pave and Complete Cart Paths	\$155,000	
New Clubhouse	\$4,672,249	
Remodel Clubhouse		\$3,517,680
New Double Deck Driving Range	\$3,416,122	
New Maintenance Facility	\$1,181,500	\$1,181,500
Upgrade Existing and One New On-Course Restroom	\$305,800	
Perimeter Trails	\$69,883	\$69,883
Irrigation	\$237,000	
Other Course Improvements	\$279,750	
<b>Interbay</b>	<b>\$736,607</b>	<b>\$295,000</b>
Clubhouse Expansion	\$197,107	
Perimeter Trails	\$295,000	\$295,000
Irrigation	\$194,500	
Other Course Improvements	\$50,000	
<b>Total</b>	<b>\$29,754,243</b>	<b>\$19,868,095</b>

Following the analysis of Options 1 and 2, and through a sequence of tasks which considered the cost of the various improvements, economics, stakeholder priorities, funding capacity, and other input, a series of alternatives/options were formulated, modified, and refined over the course of the master planning period. The alternatives, or options, are defined primarily in terms of the phasing of various major Master Plan improvements. The four options, which are fully evaluated, are defined as follows:

- **Option 3A**: Completion of most improvements, with the exception of a new driving range at West Seattle; new range at Jackson; improved range at Jefferson; new clubhouses at each 18-hole course. A new range at West Seattle, irrigation and other course improvements at each course, completion of cart paths, and other selected improvements would be developed as funding is available. Total cost: \$20.9 million
- **Option 3B**: Completion of all improvements with phased development over about a five-year period; new ranges at Jackson and West Seattle, and improved range at Jefferson; new clubhouses at each 18-hole course. Total cost: \$27 million
- **Option 4A**: Completion of all improvements with alternative phasing; new ranges at Jackson and West Seattle; new clubhouses at each 18-hole course. Total cost: \$27 million
- **Option 4B**: Completion of most improvements including new clubhouses at each 18-hole course and new ranges at Jackson and West Seattle, but deferring irrigation, course improvements, and maintenance facilities at Jefferson and other selected improvements. Total cost: \$25.4 million

The specific improvements and their related costs, expressed in constant 2009 dollars, are summarized for each option in Exhibits 7 through 10.

### **General Project-Wide Assumptions**

The financial projections for all options assume the following:

- The projections assume a modest recovery and stabilization of the regional economy.
- The first year projections relate to the first year following completion of the initial improvements.
- A stabilized level of utilization is achieved within two to three years of the completion of the capital improvements program.

<b>Exhibit 7 - Option 3A - Phased Proposal - Assumes New Club Houses and Double Level Driving Ranges</b>							
	<b>Total Cost</b>	2010	2011	2012	2013	2014	2015
Jefferson Park Clubhouse	\$4,543,424	Planning/Design	Construction				
Jefferson Park Driving Range	\$1,071,117	Planning/Design	Construction				
Jefferson Park Cart Barn	\$285,645	Planning/Design	Construction				
Jefferson Park Perimeter Trails	\$65,977	Planning/Design	Construction				
Jackson Park Clubhouse	\$4,698,700		Planning/Design	Construction			
Jackson Park Driving Range	\$2,871,436		Planning/Design	Construction			
Jackson Park Cart Barn	\$223,095		Planning/Design	Construction			
Jackson Park Perimeter Trails	\$797,913		Planning/Design	Construction			
West Seattle Clubhouse	\$4,672,249			Planning/Design	Construction		
West Seattle Cart Barn	\$156,375			Planning/Design	Construction		
West Seattle Maintenance Facilities	\$1,181,500			Planning/Design	Construction		
West Seattle Perimeter Trails	\$69,883			Planning/Design	Construction		
Interbay Perimeter Trails	\$295,000				Planning/Design	Construction	
<b>Total</b>	<b>\$20,932,314</b>	<b>\$1,491,541</b>	<b>\$6,622,408</b>	<b>\$7,963,360</b>	<b>\$4,633,755</b>	<b>\$221,250</b>	
To be completed with Capital Improvement Replacement Reserve							
<b>Irrigation Improvements</b>	<b>\$1,110,300</b>						
Jackson Park	\$448,500						
Jefferson Park	\$230,300						
West Seattle	\$237,000						
Interbay	\$194,500						
<b>Other Course Improvements</b>	<b>\$1,627,500</b>						
Jackson Park	\$994,750						
Jefferson Park	\$303,000						
West Seattle	\$279,750						
Interbay	\$50,000						
<b>Remaining CIP Improvements</b>	<b>\$6,084,129</b>						
Jefferson Park Cart Paths	\$437,500						
Jefferson Park On-Course Restrooms	\$243,250						
Jefferson Park Maintenance Facilities	\$583,800						
Jackson Park Cart Paths	\$405,000						
Jackson Park On-Course Restrooms	\$152,900						
Jackson Park Maintenance Facilities	\$187,650						
West Seattle Driving Range	\$3,416,122						
West Seattle Cart Paths	\$155,000						
West Seattle On-Course Restrooms	\$305,800						
Interbay Clubhouse	\$197,107						
<b>SubTotal</b>	<b>\$8,821,929</b>						

<b>Exhibit 8 - Option 3B - Phased Proposal - Assumes New Club Houses and Double Level Driving Ranges</b>						
		2010	2011	2012	2013	2014
Jefferson Park Clubhouse	\$4,543,424	Planning/Design	Construction			
Jefferson Park Driving Range	\$1,071,117	Planning/Design	Construction			
Jefferson Park Cart Barn	\$285,645	Planning/Design	Construction			
Jefferson Park Cart Paths	\$437,500	Planning/Design	Construction			
Jefferson Park On-Course Restrooms	\$243,250	Planning/Design	Construction			
Jefferson Park Maintenance Facilities	\$583,800	Planning/Design	Construction			
Jefferson Park Perimeter Trails	\$65,977	Planning/Design	Construction			
Jackson Park Clubhouse	\$4,698,700		Planning/Design	Construction		
Jackson Park Driving Range	\$2,871,436		Planning/Design	Construction		
Jackson Park Cart Barn	\$223,095		Planning/Design	Construction		
Jackson Park Cart Paths	\$405,000		Planning/Design	Construction		
Jackson Park On-Course Restrooms	\$152,900		Planning/Design	Construction		
Jackson Park Maintenance Facilities	\$187,650		Planning/Design	Construction		
Jackson Park Perimeter Trails	\$797,913		Planning/Design	Construction		
West Seattle Clubhouse	\$4,672,249			Planning/Design	Construction	
West Seattle Driving Range	\$3,416,122			Planning/Design	Construction	
West Seattle Cart Barn	\$156,375			Planning/Design	Construction	
West Seattle Cart Paths	\$155,000			Planning/Design	Construction	
West Seattle On-Course Restrooms	\$305,800			Planning/Design	Construction	
West Seattle Maintenance Facilities	\$1,181,500			Planning/Design	Construction	
West Seattle Perimeter Trails	\$69,883			Planning/Design	Construction	
Interbay Perimeter Trails	\$295,000				Planning/Design	Construction
Interbay Clubhouse	\$197,107				Planning/Design	Construction
<b>Total</b>	<b>\$27,016,443</b>	<b>\$1,807,678</b>	<b>\$7,757,208</b>	<b>\$9,491,753</b>	<b>\$7,590,724</b>	<b>\$369,080</b>
<b>Irrigation Improvements</b>	<b>\$1,110,300</b>					
Jackson Park	\$448,500					
Jefferson Park	\$230,300					
West Seattle	\$237,000					
Interbay	\$194,500					
<b>Other Course Improvements</b>	<b>\$1,627,500</b>					
Jackson Park	\$994,750					
Jefferson Park	\$303,000					
West Seattle	\$279,750					
Interbay	\$50,000					
<b>Sub Total</b>	<b>\$2,737,800</b>					

Exhibit 9 - Option 4A - Phased Proposal - Assumes New Club Houses and Double Level Driving Ranges										
		2010	2011	2012	2013	2014	2015	2016		
West Seattle Driving Range	\$3,416,122	Planning/Design	Construction							
West Seattle Cart Paths	\$155,000	Planning/Design	Construction							
Jackson Park Cart Paths	\$405,000	Planning/Design	Construction							
Jefferson Park Cart Paths	\$437,500	Planning/Design	Construction							
Jefferson Park Driving Range	\$1,071,117		Planning/Design	Construction						
Jefferson Park Clubhouse	\$4,543,424		Planning/Design	Construction						
Jefferson Park Cart Barn	\$285,645		Planning/Design	Construction						
Jefferson Park On-Course Restroom	\$243,250		Planning/Design	Construction						
Jefferson Park Perimeter Trails	\$65,977		Planning/Design	Construction						
Jackson Park Driving Range	\$2,871,436			Planning/Design	Construction					
Jackson Park Clubhouse	\$4,698,700			Planning/Design	Construction					
Jackson Park Cart Barn	\$223,095			Planning/Design	Construction					
Jackson Park On-Course Restroom	\$152,900			Planning/Design	Construction					
Jackson Park Maintenance Facilities	\$187,650			Planning/Design	Construction					
Jackson Park Perimeter Trails	\$797,913			Planning/Design	Construction					
Jefferson Park Maintenance Facilities	\$583,800			Planning/Design	Construction					
West Seattle Clubhouse	\$4,672,249				Planning/Design	Construction				
West Seattle Cart Barn	\$156,375				Planning/Design	Construction				
West Seattle On-Course Restrooms	\$305,800				Planning/Design	Construction				
West Seattle Maintenance Facilities	\$1,181,500				Planning/Design	Construction				
West Seattle Perimeter Trails	\$69,883				Planning/Design	Construction				
Interbay Perimeter Trails	\$295,000					Planning/Design	Construction			
Interbay Clubhouse	\$197,107					Planning/Design	Construction			
<b>Total</b>	<b>\$27,016,443</b>	<b>\$1,103,406</b>	<b>\$4,862,570</b>	<b>\$7,035,933</b>	<b>\$8,733,072</b>	<b>\$4,912,382</b>	<b>\$369,080</b>			
<b>Irrigation Improvements</b>	<b>\$1,110,300</b>									
Jackson Park	\$448,500									
Jefferson Park	\$230,300									
West Seattle	\$237,000									
Interbay	\$194,500									
<b>Other Course Improvements</b>	<b>\$1,627,500</b>									
Jackson Park	\$994,750									
Jefferson Park	\$303,000									
West Seattle	\$279,750									
Interbay	\$50,000									
<b>SubTotal</b>	<b>\$2,737,800</b>									

<b>Exhibit 10 - Option 4B - Phased Proposal - Assumes New Club Houses and Double Level Driving Ranges</b>								
		2010	2011	2012	2013	2014	2015	2016
West Seattle Driving Range	\$3,416,122	Planning/Design	Construction					
West Seattle Cart Paths	\$155,000	Planning/Design	Construction					
Jackson Park Cart Paths	\$405,000	Planning/Design	Construction					
Jefferson Park Cart Paths	\$437,500	Planning/Design	Construction					
Jefferson Park Driving Range	\$1,071,117		Planning/Design	Construction				
Jefferson Park Clubhouse	\$4,543,424		Planning/Design	Construction				
Jefferson Park Cart Barn	\$285,645		Planning/Design	Construction				
Jefferson Park Perimeter Trails	\$65,977		Planning/Design	Construction				
Jackson Park Driving Range	\$2,871,436			Planning/Design	Construction			
Jackson Park Clubhouse	\$4,698,700			Planning/Design	Construction			
Jackson Park Cart Barn	\$223,095			Planning/Design	Construction			
Jackson Park Perimeter Trails	\$797,913			Planning/Design	Construction			
West Seattle Clubhouse	\$4,672,249				Planning/Design	Construction		
West Seattle Cart Barn	\$156,375				Planning/Design	Construction		
West Seattle Maintenance Facilities	\$1,181,500				Planning/Design	Construction		
West Seattle Perimeter Trails	\$69,883				Planning/Design	Construction		
Interbay Perimeter Trails	\$295,000					Planning/Design	Construction	
<b>Total</b>	<b>\$25,345,936</b>	<b>\$1,103,406</b>	<b>\$4,801,757</b>	<b>\$6,622,408</b>	<b>\$7,963,360</b>	<b>\$4,633,755</b>	<b>\$221,250</b>	
<b>Irrigation Improvements</b>	<b>\$1,110,300</b>							
Jackson Park	\$448,500							
Jefferson Park	\$230,300							
West Seattle	\$237,000							
Interbay	\$194,500							
<b>Other Course Improvements</b>	<b>\$1,627,500</b>							
Jackson Park	\$994,750							
Jefferson Park	\$303,000							
West Seattle	\$279,750							
Interbay	\$50,000							
<b>Remaining CIP Improvements</b>	<b>\$1,670,507</b>							
Jefferson Park On-Course Restroom	\$243,250							
Jefferson Park Maintenance Facilities	\$583,800							
Jackson Park Maintenance Facilities	\$187,650							
Jackson Park On-Course Restroom	\$152,900							
West Seattle On-Course Restroom	\$305,800							
Interbay Clubhouse	\$197,107							
<b>SubTotal</b>	<b>\$4,408,307</b>							

- An inflation rate of 1 percent per year is applied to capital costs, revenues, and operating expenses beginning in FY2010. (However, all revenues, expenses, and capital cost factors and assumptions documented below are expressed in constant FY2009 dollars.)
- The loss of revenue resulting from the construction disruptions at each course are capitalized and treated as part of the overall Master Plan costs.
- The projections are intended to reflect the outlook for the Seattle regional golf market, and the impact of market dilution resulting from development of competing facilities within the City's municipal golf system (e.g., impact of a new practice range on existing range revenue).
- The "park fund" allocation is increased from its current level of 3.5 percent of gross revenue (about \$340,000 per year) to 5.0 percent of gross revenue.
- Management fees are maintained at \$300,000 per year, with no allowance for incentive fees.
- The improvements incorporated in each option are funded with borrowings which are amortized over 20 years at a 5.5 percent cost of capital.
- Annual debt service related to Interbay expires in 2014.
- A reserve for ongoing, routine capital improvement replacement is funded at 3 percent of gross revenue.

### **Revenue and Expense Estimates**

A summary of the revenue estimates, factors, and assumptions for each course by option is presented in Exhibits 11 through 14. In general, additional direct revenue is projected from new driving ranges, clubhouse food and beverage related primarily to special event and banquet business, lessons income, and merchandise sales. The new clubhouses, practice ranges, and golf course improvements jointly will generate additional indirect revenue by offering an enhanced golf experience. These indirect revenues are reflected primarily in a modest "real" increase in greens fees, an increase in play levels, and slightly higher cart utilization.

Note: Park Fund and Capital Reserve contributions have been lowered in the final Master Plan.

**Exhibit 11 – Jackson Park Assumptions (constant FY2009 dollars)**

	Actual		Projected Stable Year		
	2007	2008	Full Plan	3A	3B/4A/4B
Annual Rounds					
18-Hole Course	67,670	59,574	68,000	64,000	64,000
9-Hole Course	<u>20,140</u>	<u>20,283</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Total	87,810	79,957	88,000	84,000	84,000
Average Greens Fee					
18-Hole Course	\$20.07	\$21.62	\$22.00	\$22.00	\$22.00
9-Hole Course	6.41	6.67	7.00	6.70	6.70
Cart Revenue Utilization					
Average Revenue/Round <sup>1</sup>	\$3.93	\$5.02	\$5.25	\$5.00	\$5.25
Practice Range					
Golfer per Round <sup>2</sup>	---	---			
Commercial per Year	---	---	\$400,000	\$400,000	\$400,000
Merchandise <sup>2</sup>	\$1.83	\$1.68	\$2.00	\$2.00	\$2.00
Food and Beverage					
Golfer per Round <sup>2</sup>	\$3.78	\$3.78	\$4.00	\$4.00	\$4.00
Special Events/Other			\$300,000	\$300,000	\$300,000
Lessons – Annual Revenue	---	---	\$200,000	\$200,000	\$200,000

<sup>1</sup>Per 18-hole course round.

<sup>2</sup>Per total round.

**Exhibit 12 – Jefferson Park Assumptions (constant FY2009 dollars)**

	Actual		Projected Stable Year		
	2007	2008	Full Plan	3A	3B/4A/4B
Annual Rounds					
18-Hole Course	59,047	56,398	60,000	59,000	59,000
9-Hole Course	18,000	16,508	18,000	18,000	18,000
Total	77,047	72,906	78,000	77,000	77,000
Average Greens Fee					
18-Hole Course	\$19.00	\$21.01	\$22.00	\$22.00	\$22.00
9-Hole Course	6.11	6.42	7.00	6.40	6.40
Cart Revenue Utilization					
Average Revenue/Round <sup>1</sup>	\$2.88	\$3.24	\$3.25	\$3.25	\$3.25
Practice Range					
Golfer per Round <sup>2</sup>	\$4.65	\$5.21			
Commercial per Year	---	---	\$500,000	\$575,000	\$500,000
Merchandise <sup>2</sup>	\$1.92	\$2.17	\$2.25	\$2.25	\$2.25
Food and Beverage					
Golfer per Round <sup>2</sup>	\$3.95	\$4.42	\$4.50	\$4.50	\$4.50
Special Events/Other			\$250,000	\$250,000	\$250,000
Lessons – Annual Revenue	\$72,000	\$52,000	\$100,000	\$100,000	\$100,000

<sup>1</sup>Per 18-hole course round.

<sup>2</sup>Per total round.

**Exhibit 13 – West Seattle Assumptions (constant FY2009 dollars)**

	Actual		Projected Stable Year		
	2007	2008	Full Plan	3A	3B/4A/4B
Annual Rounds	62,382	63,708	65,000	64,000	64,000
Average Greens Fee	\$12.18	\$21.74	\$22.00	\$22.00	\$22.00
Cart Revenue Utilization Average Revenue/Round	\$4.12	\$4.68	\$4.75	\$4.75	\$4.75
Practice Range Golfer per Round Commercial per Year	---	---	\$400,000	---	\$400,000
Merchandise	\$3.27	\$2.90	\$3.00	\$3.00	\$3.00
Food and Beverage Golfer per Round Special Events/Other	\$5.61 \$80,000	\$5.70 \$120,000	\$5.70 \$300,000	\$5.70 \$300,000	\$5.70 \$300,000
Lessons – Annual Revenue	---	---	\$150,000	---	\$150,000

**Exhibit 14 - Interbay Assumptions (constant FY2009 dollars)**

	<b>Actual (\$000)</b>		<b>Projected Stable Year (\$000)</b>	
	<b>2007</b>	<b>2008</b>	<b>Full Plan</b>	<b>3A/3B/4A/4B</b>
Annual Gross Revenue (\$000)				
Greens Fees	\$ 487	\$ 496	\$ 500	\$ 500
Practice Range	950	958	950	950
Merchandise	478	389	400	400
Food and Beverage	334	353	350	350
Lessons	435	417	450	450
Mini-Golf	175	209	190	190
Other	<u>30</u>	<u>22</u>	<u>20</u>	<u>20</u>
Total	\$2,889	\$2,844	\$2,860	\$2,860

The addition of new clubhouses and driving ranges also will result in additional operating expenses, summarized as follows:

Driving Ranges – Utilities, balls, staffing, repairs and maintenance, other - \$100,000 per year for each new range

Food and Beverage:

Cost of Sales – 32% of incremental food and beverage revenues

Operating Expenses (labor, supplies, other services) – 45% of incremental food and beverage revenue

Lessons – 75% of lessons revenues allocated to instructors as cost of sales

Other Expenses – Golf operations, administrative expenses, insurance, marketing, other totaling \$25,000 per course (excluding Interbay) per year.

Clubhouse Undistributed – The larger clubhouses will require slightly higher clubhouse operating expenses (janitorial, utilities, maintenance), estimated at about \$30,000 per clubhouse per year

## **Financial Projections**

Annual cash flow projections for Option 3A are presented in Appendix A, Option 3B in Appendix B, Option 4A in Appendix C, and Option 4B in Appendix D. For each option, projections are prepared for each course on an earnings before interest, taxes, depreciation, and amortization (EBITDA) basis in constant FY2009 dollars. Course EBITDA projections are consolidated for all four facilities for the 2010-2016 period, again in constant FY2009 dollars. Annual debt service is calculated based on the proposed phasing of improvements. Each cost draw-down is amortized over 20 years at a 5.5 percent cost of capital. Finally, consolidated net cash flow, expressed in current inflated dollars, is projected reflecting annual debt service. The summary net cash flow projections are shown in Exhibits 15 through 18.

As noted, the pro forma statements include “additional borrowings” which are needed annually to maintain a net-zero cumulative cash flow.

As noted, on a course level EBITDA basis, consolidated net operating income from all four facilities is projected to increase from a current level of \$2.65 million to between \$3.5 and \$3.8 million at stabilization following completion of the capital improvements for the various options.

**Exhibit 15**  
**OPTION 3A NET CASH FLOW**  
**(In Current \$000s)**

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,491.5	\$6,622.4	\$7,963.4	\$4,633.8	\$221.3	\$0.0	\$0.0
Current \$	1,506.4	6,758.1	8,202.1	4,822.0	232.6	-	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$420	\$420	\$420	\$938	\$1,004	\$1,004	\$1,004
Jefferson Park	465	465	834	869	869	869	869
West Seattle	445	445	445	445	516	533	533
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,148	\$2,148	\$2,516	\$3,070	\$3,207	\$3,223	\$3,223
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$424	\$428	\$432	\$977	\$1,055	\$1,065	\$1,076
Jefferson Park	470	475	859	904	913	923	932
West Seattle	449	453	458	463	542	565	571
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,169	\$2,191	\$2,592	\$3,195	\$3,371	\$3,422	\$3,456
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	491	496	533	595	616	623	630
Capital Imp Replacement	295	298	320	357	370	374	378
Total	1,918	1,933	1,999	2,105	2,146	1,740	1,758
<b>Net Cash Flow before New Debt</b>	\$251	\$257	\$594	\$1,090	\$1,224	\$1,681	\$1,698
Additional Borrowings	\$0	\$0	\$416	\$527	\$637	\$213	\$207
Less: Debt Service - Imps	63	409	1,035	1,580	1,791	1,801	1,801
Less: Debt Service - Add'l Bor	-	-	11	37	69	93	104
<b>Net Cash Flow after New Debt</b>	\$188	(\$151)	(\$36)	(\$0)	\$0	\$0	(\$0)
Cumulative Cash Flow	188	36	(0)	(0)	(0)	(0)	(0)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$416	\$943	\$1,580	\$1,792	\$1,999

**Exhibit 16**  
**OPTION 3B NET CASH FLOW**  
(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,807.7	\$7,757.2	\$9,491.8	\$7,590.7	\$369.1	\$0.0	\$0.0
Current \$	1,825.8	7,915.7	9,776.8	7,895.8	387.9	-	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$420	\$420	\$420	\$946	\$1,020	\$1,020	\$1,020
Jefferson Park	500	500	736	809	809	809	809
West Seattle	445	445	445	445	870	870	870
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,183	\$2,183	\$2,418	\$3,017	\$3,517	\$3,517	\$3,517
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$424	\$428	\$432	\$984	\$1,072	\$1,082	\$1,093
Jefferson Park	505	511	758	842	850	859	867
West Seattle	449	453	458	463	914	924	933
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,204	\$2,226	\$2,491	\$3,140	\$3,696	\$3,733	\$3,770
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	491	496	526	591	643	649	656
Capital Imp Replacement	295	298	316	355	386	390	394
Total	1,918	1,933	1,988	2,099	2,189	1,782	1,800
<b>Net Cash Flow before New Debt</b>	\$286	\$293	\$504	\$1,041	\$1,507	\$1,951	\$1,971
Additional Borrowings	\$0	\$0	\$722	\$989	\$923	\$535	\$545
Less: Debt Service - Imps	76	484	1,224	1,964	2,310	2,326	2,326
Less: Debt Service - Add'l Bor	-	-	20	67	119	160	189
<b>Net Cash Flow after New Debt</b>	\$210	(\$191)	(\$18)	(\$1)	\$0	\$0	(\$0)
Cumulative Cash Flow	210	19	0	(0)	(0)	(0)	(0)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$722	\$1,711	\$2,634	\$3,169	\$3,714

**Exhibit 17**  
**OPTION 4A NET CASH FLOW**  
(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,103.4	\$4,862.6	\$7,035.9	\$8,733.1	\$4,912.4	\$369.1	\$0.0
Current \$	1,114.4	4,960.3	7,251.7	9,085.1	5,163.0	391.8	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$420	\$420	\$420	\$420	\$954	\$1,020	\$1,020
Jefferson Park	500	500	420	774	809	809	809
West Seattle	445	445	796	796	870	870	870
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,183	\$2,183	\$2,454	\$2,808	\$3,451	\$3,517	\$3,517
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$424	\$428	\$432	\$437	\$1,003	\$1,082	\$1,093
Jefferson Park	505	511	433	805	850	859	867
West Seattle	449	453	820	829	914	924	933
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,204	\$2,226	\$2,529	\$2,922	\$3,627	\$3,733	\$3,770
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	491	496	526	564	639	649	656
Capital Imp Replacement	295	298	316	338	383	390	394
Total	1,918	1,933	1,989	2,055	2,183	1,782	1,800
<b>Net Cash Flow before New Debt</b>	\$286	\$293	\$540	\$867	\$1,444	\$1,951	\$1,971
Additional Borrowings	\$0	\$0	\$41	\$649	\$704	\$462	\$485
Less: Debt Service - Imps	47	301	812	1,495	2,091	2,324	2,340
Less: Debt Service - Add'l Bor	-	-	1	20	57	89	115
<b>Net Cash Flow after New Debt</b>	\$239	(\$8)	(\$232)	\$0	(\$0)	(\$0)	(\$0)
Cumulative Cash Flow	239	232	(0)	0	(0)	(0)	(1)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$41	\$690	\$1,394	\$1,856	\$2,341

**Exhibit 18**  
**OPTION 4B NET CASH FLOW**  
(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,103.4	\$4,801.8	\$6,622.4	\$7,963.4	\$4,633.8	\$222.2	\$0.0
Current \$	1,114.4	4,895.3	6,825.7	8,221.5	4,870.2	235.9	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$489	\$489	\$489	\$489	\$954	\$1,020	\$1,020
Jefferson Park	500	500	446	774	809	809	809
West Seattle	417	417	769	769	801	870	870
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,224	\$2,224	\$2,521	\$2,849	\$3,382	\$3,517	\$3,517
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$493	\$498	\$503	\$508	\$1,003	\$1,082	\$1,093
Jefferson Park	505	511	460	805	850	859	867
West Seattle	421	425	792	800	842	924	933
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,246	\$2,269	\$2,598	\$2,965	\$3,555	\$3,733	\$3,770
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	501	506	537	573	623	649	656
Capital Imp Replacement	300	303	322	344	374	390	394
Total	1,933	1,948	2,005	2,070	2,158	1,782	1,800
<b>Net Cash Flow before New Debt</b>	\$313	\$321	\$593	\$895	\$1,397	\$1,951	\$1,971
Additional Borrowings	\$0	\$0	\$0	\$442	\$610	\$294	\$301
Less: Debt Service - Imps	47	298	788	1,418	1,966	2,179	2,189
Less: Debt Service - Add'l Bor	-	-	-	12	41	66	82
<b>Net Cash Flow after New Debt</b>	\$267	\$23	(\$196)	(\$93)	\$0	(\$0)	(\$0)
Cumulative Cash Flow	267	289	93	(0)	0	(0)	(0)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$0	\$442	\$1,052	\$1,346	\$1,647

Net cash flow, before any new debt service, but after allowances for general and administrative expenses, management fees, a “park fund” allocation, existing debt service on Interbay Golf Center, also is calculated. Note that the projected net cash flow also includes a 3 percent of gross revenue allowance for an ongoing capital improvement replacement reserve. There is no allowance in the current net cash flow value. As shown, annual net cash flow at stabilization is projected at \$1.69 million for Option 3A and \$1.97 million for Options 3B, 4A, and 4B.

The projections of net cash flow at stabilization – projected in 2016 – are summarized as follows:

	Annual Amount (\$000)					
	Actual		Projected Stable Year*			
	2007	2008	3A	3B	4A	4B
Gross Revenue	\$9,559	\$9,784	\$12,592	\$13,119	\$13,119	\$13,119
Cost of Sales	<u>1,463</u>	<u>1,377</u>	<u>2,075</u>	<u>2,195</u>	<u>2,195</u>	<u>2,195</u>
Gross Profit	\$8,196	\$8,407	\$10,517	\$10,924	\$10,924	\$10,924
Less: Course Level Expenses	<u>5,548</u>	<u>5,846</u>	<u>7,061</u>	<u>7,152</u>	<u>7,152</u>	<u>7,152</u>
Course Level NOI	\$2,648	\$2,561	\$ 3,456	\$3,770	\$3,770	\$3,770
Other Allocations/Expenses						
Golf Administration	\$ 193	\$ 398	\$ 429	\$ 429	\$ 429	\$ 429
Management Fees	304	300	322	322	322	322
Interbay Debt <sup>2</sup>	424	424	---	---	---	---
Accounting Variance	174	24	---	---	---	---
Park Fund	340	342	630	656	656	656
Cap. Imp. Repl. Reserve	---	---	<u>378</u>	<u>394</u>	<u>394</u>	<u>394</u>
Subtotal Other	<u>\$1,435</u>	<u>\$1,488</u>	<u>\$ 1,759</u>	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 1,800</u>
Net Cash Flow Before New Debt Service	\$1,213	\$1,073	\$ 1,697	\$ 1,971	\$ 1,971	\$ 1,971
Plus: Additional Borrowing	---	---	\$ 207	\$ 545	\$ 485	\$ 301
Less: New Debt Service						
Improvements	---	---	( 1,801)	( 2,326)	( 2,340)	( 2,189)
Additional Borrowings	---	---	<u>( 104)</u>	<u>( 189)</u>	<u>( 115)</u>	<u>( 82)</u>
Net Cash Flow	\$1,213	\$1,073	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Add'l. Borrowings	(\$2,016)	---	\$ 1,999	\$ 3,714	\$ 2,341	\$ 1,647

\*Current inflated dollars

For all of the options, there is insufficient net cash flow to fully fund the annual debt service related to the new capital improvements. Thus, additional annual borrowings are shown at the level needed to produce net zero annual cash flow for the stabilized year (2016). Then, cumulative additional borrowings for the 2010-2016 period are projected:

Option	Capital Improvements (\$000)*	Additional Borrowings (\$000) Stable Year – 2016	
		Annual	Cumulative
3A	\$20,932	\$207	\$1,999
3B	27,016	545	3,714
4A	27,016	485	2,341
4B	25,345	301	1,647

\*Constant FY2009 dollars.

## **Appendix A**

### **Option 3A: Assumptions and Supporting Financial Projections**

**Exhibit A-1**  
**JACKSON PARK PROJECTED ASSUMPTIONS**  
**OPTION 3A**

	2010	2011	2012	2013	2014
<b>Annual Play (Rounds)</b>					
18-Hole Course	60,000	60,000	60,000	62,000	64,000
9-Hole Course	18,000	18,000	18,000	19,000	20,000
Total Rounds	78,000	78,000	78,000	81,000	84,000
<b>Revenue</b>					
Greens Fees					
18-Hole Course	\$21.60	\$21.60	\$21.60	\$22.00	\$22.00
9-Hole Course	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70
Carts	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Practice Range	-	-	-	400	400
Merchandise	\$1.70	\$1.70	\$1.70	\$2.00	\$2.00
Food & Beverage					
Golfer	\$3.80	\$3.80	\$3.80	\$4.00	\$4.00
Special Events	-	-	-	300	300
Lessons	-	-	-	200	200

**Exhibit A-2**  
**JACKSON PARK PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 3A**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	62,000	64,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	19,000	20,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	81,000	84,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,296	\$1,296	\$1,296	\$1,364	\$1,408	\$1,408	\$1,408
9-Hole Course	121	121	121	127	134	134	134
Total Greens Fees	\$1,417	\$1,417	\$1,417	\$1,491	\$1,542	\$1,542	\$1,542
Carts	300	300	300	310	320	320	320
Practice Range	-	-	-	400	400	400	400
Merchandise	133	133	133	162	168	168	168
Food & Beverage							
Golfer	296	296	296	324	336	336	336
Special Events	-	-	-	300	300	300	300
Lessons	-	-	-	200	200	200	200
<b>Gross Revenue</b>	\$2,146	\$2,146	\$2,146	\$3,187	\$3,266	\$3,266	\$3,266
Less: Cost of Sales							
Merchandise	93	93	93	113	118	118	118
Food & Beverage	95	95	95	200	204	204	204
Lessons	-	-	-	150	150	150	150
Total Cost of Sales	188	188	188	463	471	471	471
<b>Total Revenue</b>	\$1,958	\$1,958	\$1,958	\$2,724	\$2,795	\$2,795	\$2,795
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	-	100	100	100	100
Subtotal Golf Operations	\$340	\$340	\$340	\$440	\$440	\$440	\$440
F&B Operating Expenses	\$133	\$133	\$133	\$281	\$286	\$286	\$286
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	30	30	30	30	30	30	30
Security	10	10	10	10	10	10	10
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
Subtotal G&A	205	205	205	205	205	205	205
<b>Total Expenses</b>	1,538	1,538	1,538	1,786	1,791	1,791	1,791
<b>Net Operating Income</b>	\$420	\$420	\$420	\$938	\$1,004	\$1,004	\$1,004

**Exhibit A-3****JEFFERSON PARK PROJECTED ASSUMPTIONS****OPTION 3A**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	58,000	59,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	17,000	18,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	75,000	77,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.00	\$21.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40
Carts	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Practice Range	380	380	575	575	575	575	575
Merchandise	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
Food & Beverage							
Golfer	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Special Events	-	-	250	250	250	250	250
Lessons	50	50	100	100	100	100	100

**Exhibit A-4**
**JEFFERSON PARK PROJECTED FINANCIAL PERFORMANCE**
**OPTION 3A**
**(In Constant \$000s)**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	58,000	59,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	17,000	18,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	75,000	77,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,184	\$1,184	\$1,276	\$1,298	\$1,298	\$1,298	\$1,298
9-Hole Course	106	106	109	115	115	115	115
Total Greens Fees	\$1,290	\$1,290	\$1,385	\$1,413	\$1,413	\$1,413	\$1,413
Carts	183	183	189	192	192	192	192
Practice Range	380	380	575	575	575	575	575
Merchandise	164	164	169	173	173	173	173
Food & Beverage							
Golfer	328	328	338	347	347	347	347
Special Events	-	-	250	250	250	250	250
Lessons	50	50	100	100	100	100	100
<b>Gross Revenue</b>	<b>\$2,395</b>	<b>\$2,395</b>	<b>\$3,005</b>	<b>\$3,050</b>	<b>\$3,050</b>	<b>\$3,050</b>	<b>\$3,050</b>
Less: Cost of Sales							
Merchandise	115	115	118	121	121	121	121
Food & Beverage	105	105	188	191	191	191	191
Lessons	38	38	75	75	75	75	75
Total Cost of Sales	257	257	381	387	387	387	387
<b>Total Revenue</b>	<b>\$2,138</b>	<b>\$2,138</b>	<b>\$2,623</b>	<b>\$2,663</b>	<b>\$2,663</b>	<b>\$2,663</b>	<b>\$2,663</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	115	115	115	115	115	115	115
Subtotal Golf Operations	\$455	\$455	\$455	\$455	\$455	\$455	\$455
F&B Operating Expenses	\$148	\$148	\$264	\$268	\$268	\$268	\$268
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	5	5	5	5	5	5	5
Telephone & Communications	15	15	15	15	15	15	15
Advertising	45	45	45	45	45	45	45
Taxes - Business	25	25	25	25	25	25	25
Insurance	30	30	30	30	30	30	30
Subtotal G&A	210	210	210	210	210	210	210
<b>Total Expenses</b>	<b>1,673</b>	<b>1,673</b>	<b>1,789</b>	<b>1,793</b>	<b>1,793</b>	<b>1,793</b>	<b>1,793</b>
<b>Net Operating Income</b>	<b>\$465</b>	<b>\$465</b>	<b>\$834</b>	<b>\$869</b>	<b>\$869</b>	<b>\$869</b>	<b>\$869</b>

**Exhibit A-5**  
**WEST SEATTLE PROJECTED ASSUMPTIONS**  
**OPTION 3A**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	63,000	63,000	63,000	63,000	63,500	64,000	64,000
9-Hole Course	-	-	-	-	-	-	-
Total Rounds	63,000	63,000	63,000	63,000	63,500	64,000	64,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.75	\$21.75	\$21.75	\$21.75	\$22.00	\$22.00	\$22.00
9-Hole Course	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Carts	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75
Practice Range	-	-	-	-	-	-	-
Merchandise	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$3.00	\$3.00
Food & Beverage							
Golfer	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70
Special Events	120	120	120	120	300	300	300
Lessons	-	-	-	-	-	-	-

Exhibit A-6

WEST SEATTLE PROJECTED FINANCIAL PERFORMANCE

OPTION 3A

(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>	63,000	63,000	63,000	63,000	63,500	64,000	64,000
<b>Revenue</b>							
Greens Fees	\$1,370	\$1,370	\$1,370	\$1,370	\$1,397	\$1,408	\$1,408
Carts	299	299	299	299	302	304	304
Practice Range	-	-	-	-	-	-	-
Merchandise	183	183	183	183	184	192	192
Food & Beverage							
Golfer	359	359	359	359	362	365	365
Special Events	120	120	120	120	300	300	300
Lessons	-	-	-	-	-	-	-
<b>Gross Revenue</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$2,545</b>	<b>\$2,569</b>	<b>\$2,569</b>
Less: Cost of Sales							
Merchandise	128	128	128	128	129	134	134
Food & Beverage	153	153	153	153	212	213	213
Lessons	-	-	-	-	-	-	-
<b>Total Cost of Sales</b>	<b>281</b>	<b>281</b>	<b>281</b>	<b>281</b>	<b>341</b>	<b>347</b>	<b>347</b>
<b>Total Revenue</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,204</b>	<b>\$2,222</b>	<b>\$2,222</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	-	-	-	-	-
Subtotal Golf Operations	\$340	\$340	\$340	\$340	\$340	\$340	\$340
F&B Operating Expenses	\$216	\$216	\$216	\$216	\$298	\$299	\$299
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	-	-	-	-	-	-	-
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
Subtotal G&A	190	190	190	190	190	190	190
<b>Total Expenses</b>	<b>1,606</b>	<b>1,606</b>	<b>1,606</b>	<b>1,606</b>	<b>1,688</b>	<b>1,689</b>	<b>1,689</b>
<b>Net Operating Income</b>	<b>\$445</b>	<b>\$445</b>	<b>\$445</b>	<b>\$445</b>	<b>\$516</b>	<b>\$533</b>	<b>\$533</b>



**Exhibit A-8**  
**PROJECTED FINANCIAL PERFORMANCE - ALL FACILITIES**  
**OPTION 3A**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Revenue</b>							
Greens Fees							
Jackson Park	\$1,417	\$1,417	\$1,417	\$1,491	\$1,542	\$1,542	\$1,542
Jefferson Park	1,290	1,290	1,385	1,413	1,413	1,413	1,413
West Seattle	1,370	1,370	1,370	1,370	1,397	1,408	1,408
Interbay	500	500	500	500	500	500	500
<b>Total Greens Fees</b>	<b>\$4,577</b>	<b>\$4,577</b>	<b>\$4,672</b>	<b>\$4,775</b>	<b>\$4,852</b>	<b>\$4,863</b>	<b>\$4,863</b>
Carts	783	783	788	801	813	816	816
Practice Range	1,330	1,330	1,525	1,925	1,925	1,925	1,925
Merchandise	879	879	884	918	925	933	933
Food & Beverage	1,454	1,454	1,713	2,050	2,244	2,247	2,247
Lessons	500	500	550	750	750	750	750
Other/Mini-Golf	210	210	210	210	210	210	210
<b>Gross Revenue</b>	<b>\$9,732</b>	<b>\$9,732</b>	<b>\$10,341</b>	<b>\$11,428</b>	<b>\$11,720</b>	<b>\$11,745</b>	<b>\$11,745</b>
Less: Cost of Sales							
Merchandise	616	616	619	643	648	653	653
Food & Beverage	465	465	548	656	718	719	719
Lessons	375	375	413	563	563	563	563
<b>Total Cost of Sales</b>	<b>1,456</b>	<b>1,456</b>	<b>1,579</b>	<b>1,861</b>	<b>1,929</b>	<b>1,935</b>	<b>1,935</b>
<b>Total Revenue</b>	<b>\$8,277</b>	<b>\$8,277</b>	<b>\$8,762</b>	<b>\$9,567</b>	<b>\$9,792</b>	<b>\$9,810</b>	<b>\$9,810</b>
<b>Operating Expenses</b>							
Course Maintenance							
Jackson Park	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Jefferson Park	760	760	760	760	760	760	760
West Seattle	760	760	760	760	760	760	760
Interbay	415	415	415	415	415	415	415
<b>Subtotal Course Maintenance</b>	<b>\$2,695</b>	<b>\$2,695</b>	<b>\$2,695</b>	<b>\$2,695</b>	<b>\$2,695</b>	<b>\$2,695</b>	<b>\$2,695</b>
Golf Operations							
Jackson Park	\$340	\$340	\$340	\$440	\$440	\$440	\$440
Jefferson Park	455	455	455	455	455	455	455
West Seattle	340	340	340	340	340	340	340
Interbay	400	400	400	400	400	400	400
<b>Subtotal Golf Operations</b>	<b>\$1,535</b>	<b>\$1,535</b>	<b>\$1,535</b>	<b>\$1,635</b>	<b>\$1,635</b>	<b>\$1,635</b>	<b>\$1,635</b>
F&B Operating Expenses	\$654	\$654	\$771	\$922	\$1,010	\$1,011	\$1,011
Clubhouse Undistributed	\$400	\$400	\$400	\$400	\$400	\$400	\$400
General & Administrative							
Jackson Park	\$205	\$205	\$205	\$205	\$205	\$205	\$205
Jefferson Park	210	210	210	210	210	210	210
West Seattle	190	190	190	190	190	190	190
Interbay	240	240	240	240	240	240	240
<b>Subtotal G&amp;A</b>	<b>845</b>	<b>845</b>	<b>845</b>	<b>845</b>	<b>845</b>	<b>845</b>	<b>845</b>
<b>Total Expenses</b>	<b>6,129</b>	<b>6,129</b>	<b>6,246</b>	<b>6,497</b>	<b>6,585</b>	<b>6,586</b>	<b>6,586</b>
<b>Net Operating Income</b>	<b>\$2,148</b>	<b>\$2,148</b>	<b>\$2,516</b>	<b>\$3,070</b>	<b>\$3,207</b>	<b>\$3,223</b>	<b>\$3,223</b>

**Exhibit A-9  
OPTION 3A DEBT SERVICE CALCULATION**

	2010	2011	2012	2013	2014	2015	2016	Total
Investment								
Constant \$	\$1,491.5	\$6,622.4	\$7,963.4	\$4,633.8	\$221.3	\$0.0	\$0.0	\$20,932.4
Current \$	1,506.4	6,758.1	8,202.1	4,822.0	232.6	-	-	21,521.2

**Annual Debt Service**

2010	20	\$0	\$0	\$0	\$0	\$0	\$0	63.0
2011	5.5%	283	-	-	-	-	-	408.8
2012		566	343	-	-	-	-	1,034.7
2013		566	686	202	-	-	-	1,579.7
2014		566	686	403	10	-	-	1,791.1
2015		566	686	403	19	-	-	1,800.9
2016		566	686	403	19	-	-	1,800.9
2017		566	686	403	19	-	-	1,800.9
2018		566	686	403	19	-	-	1,800.9
2019		566	686	403	19	-	-	1,800.9
2020		566	686	403	19	-	-	1,800.9
2021		566	686	403	19	-	-	1,800.9
2022		566	686	403	19	-	-	1,800.9
2023		566	686	403	19	-	-	1,800.9
2024		566	686	403	19	-	-	1,800.9
2025		566	686	403	19	-	-	1,800.9
2026		566	686	403	19	-	-	1,800.9
2027		566	686	403	19	-	-	1,800.9
2028		566	686	403	19	-	-	1,800.9
2029		566	686	403	19	-	-	1,800.9
2030		566	686	403	19	-	-	1,800.9
2031		-	686	403	19	-	-	1,674.8
2032			686	403	19	-	-	1,109.3
2033				403	19	-	-	423.0
2034					19	-	-	19.5

**Exhibit A-10**  
**OPTION 3A NET CASH FLOW**  
(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,491.5	\$6,622.4	\$7,963.4	\$4,633.8	\$221.3	\$0.0	\$0.0
Current \$	1,506.4	6,758.1	8,202.1	4,822.0	232.6	-	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$420	\$420	\$420	\$938	\$1,004	\$1,004	\$1,004
Jefferson Park	465	465	834	869	869	869	869
West Seattle	445	445	445	445	516	533	533
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,148	\$2,148	\$2,516	\$3,070	\$3,207	\$3,223	\$3,223
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$424	\$428	\$432	\$977	\$1,055	\$1,065	\$1,076
Jefferson Park	470	475	859	904	913	923	932
West Seattle	449	453	458	463	542	565	571
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,169	\$2,191	\$2,592	\$3,195	\$3,371	\$3,422	\$3,456
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	491	496	533	595	616	623	630
Capital Imp Replacement	295	298	320	357	370	374	378
Total	1,918	1,933	1,999	2,105	2,146	1,740	1,758
<b>Net Cash Flow before New Debt</b>	\$251	\$257	\$594	\$1,090	\$1,224	\$1,681	\$1,698
Additional Borrowings	\$0	\$0	\$416	\$527	\$637	\$213	\$207
Less: Debt Service - Imps	63	409	1,035	1,580	1,791	1,801	1,801
Less: Debt Service - Add'l Bor	-	-	11	37	69	93	104
<b>Net Cash Flow after New Debt</b>	\$188	(\$151)	(\$36)	(\$0)	\$0	\$0	(\$0)
Cumulative Cash Flow	188	36	(0)	(0)	(0)	(0)	(0)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$416	\$943	\$1,580	\$1,792	\$1,999

## **Appendix B**

### **Option 3B: Assumptions and Supporting Financial Projections**

**Exhibit B-1**  
**JACKSON PARK PROJECTED ASSUMPTIONS**  
**OPTION 3B**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	62,000	64,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	18,000	20,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	80,000	84,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.60	\$21.60	\$21.60	\$22.00	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70
Carts	\$5.00	\$5.00	\$5.00	\$5.25	\$5.25	\$5.25	\$5.25
Practice Range	-	-	-	400	400	400	400
Merchandise	\$1.70	\$1.70	\$1.70	\$2.00	\$2.00	\$2.00	\$2.00
Food & Beverage							
Golfer	\$3.80	\$3.80	\$3.80	\$4.00	\$4.00	\$4.00	\$4.00
Special Events	-	-	-	300	300	300	300
Lessons	-	-	-	200	200	200	200

**Exhibit B-2**  
**JACKSON PARK PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 3B**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	62,000	64,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	18,000	20,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	80,000	84,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,296	\$1,296	\$1,296	\$1,364	\$1,408	\$1,408	\$1,408
9-Hole Course	121	121	121	121	134	134	134
Total Greens Fees	\$1,417	\$1,417	\$1,417	\$1,485	\$1,542	\$1,542	\$1,542
Carts	300	300	300	326	336	336	336
Practice Range	-	-	-	400	400	400	400
Merchandise	133	133	133	160	168	168	168
Food & Beverage							
Golfer	296	296	296	320	336	336	336
Special Events	-	-	-	300	300	300	300
Lessons	-	-	-	200	200	200	200
<b>Gross Revenue</b>	\$2,146	\$2,146	\$2,146	\$3,190	\$3,282	\$3,282	\$3,282
Less: Cost of Sales							
Merchandise	93	93	93	112	118	118	118
Food & Beverage	95	95	95	198	204	204	204
Lessons	-	-	-	150	150	150	150
Total Cost of Sales	188	188	188	460	471	471	471
<b>Total Revenue</b>	\$1,958	\$1,958	\$1,958	\$2,730	\$2,811	\$2,811	\$2,811
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	-	100	100	100	100
Subtotal Golf Operations	\$340	\$340	\$340	\$440	\$440	\$440	\$440
F&B Operating Expenses	\$133	\$133	\$133	\$279	\$286	\$286	\$286
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	30	30	30	30	30	30	30
Security	10	10	10	10	10	10	10
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
Subtotal G&A	205	205	205	205	205	205	205
<b>Total Expenses</b>	1,538	1,538	1,538	1,784	1,791	1,791	1,791
<b>Net Operating Income</b>	\$420	\$420	\$420	\$946	\$1,020	\$1,020	\$1,020

**Exhibit B-3**  
**JEFFERSON PARK PROJECTED ASSUMPTIONS**  
**OPTION 3B**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	58,000	59,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	17,000	18,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	75,000	77,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.00	\$21.00	\$21.00	\$22.00	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40
Carts	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Practice Range	380	380	500	500	500	500	500
Merchandise	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
Food & Beverage							
Golfer	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Special Events	-	-	250	250	250	250	250
Lessons	50	50	100	100	100	100	100

**Exhibit B-4**

**JEFFERSON PARK PROJECTED FINANCIAL PERFORMANCE**

**OPTION 3B**

(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	58,000	59,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	17,000	18,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	75,000	77,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,184	\$1,184	\$1,218	\$1,298	\$1,298	\$1,298	\$1,298
9-Hole Course	106	106	109	115	115	115	115
Total Greens Fees	\$1,290	\$1,290	\$1,327	\$1,413	\$1,413	\$1,413	\$1,413
Carts	183	183	189	192	192	192	192
Practice Range	380	380	500	500	500	500	500
Merchandise	164	164	169	173	173	173	173
Food & Beverage							
Golfer	328	328	338	347	347	347	347
Special Events	-	-	250	250	250	250	250
Lessons	50	50	100	100	100	100	100
<b>Gross Revenue</b>	<b>\$2,395</b>	<b>\$2,395</b>	<b>\$2,872</b>	<b>\$2,975</b>	<b>\$2,975</b>	<b>\$2,975</b>	<b>\$2,975</b>
Less: Cost of Sales							
Merchandise	115	115	118	121	121	121	121
Food & Beverage	105	105	188	191	191	191	191
Lessons	38	38	75	75	75	75	75
Total Cost of Sales	257	257	381	387	387	387	387
<b>Total Revenue</b>	<b>\$2,138</b>	<b>\$2,138</b>	<b>\$2,490</b>	<b>\$2,588</b>	<b>\$2,588</b>	<b>\$2,588</b>	<b>\$2,588</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	80	80	80	100	100	100	100
Subtotal Golf Operations	\$420	\$420	\$420	\$440	\$440	\$440	\$440
F&B Operating Expenses	\$148	\$148	\$264	\$268	\$268	\$268	\$268
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	5	5	5	5	5	5	5
Telephone & Communications	15	15	15	15	15	15	15
Advertising	45	45	45	45	45	45	45
Taxes - Business	25	25	25	25	25	25	25
Insurance	30	30	30	30	30	30	30
Subtotal G&A	210	210	210	210	210	210	210
<b>Total Expenses</b>	<b>1,638</b>	<b>1,638</b>	<b>1,754</b>	<b>1,778</b>	<b>1,778</b>	<b>1,778</b>	<b>1,778</b>
<b>Net Operating Income</b>	<b>\$500</b>	<b>\$500</b>	<b>\$736</b>	<b>\$809</b>	<b>\$809</b>	<b>\$809</b>	<b>\$809</b>

**Exhibit B-5**  
**WEST SEATTLE PROJECTED ASSUMPTIONS**  
**OPTION 3B**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	63,000	63,000	63,000	63,000	64,000	64,000	64,000
9-Hole Course	-	-	-	-	-	-	-
Total Rounds	63,000	63,000	63,000	63,000	64,000	64,000	64,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.75	\$21.75	\$21.75	\$21.75	\$22.00	\$22.00	\$22.00
9-Hole Course	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Carts	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75
Practice Range	-	-	-	-	400	400	400
Merchandise	\$2.90	\$2.90	\$2.90	\$2.90	\$3.00	\$3.00	\$3.00
Food & Beverage							
Golfer	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70
Special Events	120	120	120	120	300	300	300
Lessons	-	-	-	-	150	150	150

**Exhibit B-6**  
**WEST SEATTLE PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 3B**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>	63,000	63,000	63,000	63,000	64,000	64,000	64,000
<b>Revenue</b>							
Greens Fees	\$1,370	\$1,370	\$1,370	\$1,370	\$1,408	\$1,408	\$1,408
Carts	299	299	299	299	304	304	304
Practice Range	-	-	-	-	400	400	400
Merchandise	183	183	183	183	192	192	192
Food & Beverage							
Golfer	359	359	359	359	365	365	365
Special Events	120	120	120	120	300	300	300
Lessons	-	-	-	-	150	150	150
<b>Gross Revenue</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$3,119</b>	<b>\$3,119</b>	<b>\$3,119</b>
Less: Cost of Sales							
Merchandise	128	128	128	128	134	134	134
Food & Beverage	153	153	153	153	213	213	213
Lessons	-	-	-	-	113	113	113
<b>Total Cost of Sales</b>	<b>281</b>	<b>281</b>	<b>281</b>	<b>281</b>	<b>460</b>	<b>460</b>	<b>460</b>
<b>Total Revenue</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,659</b>	<b>\$2,659</b>	<b>\$2,659</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
<b>Subtotal Course Maintenance</b>	<b>\$760</b>						
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	-	-	100	100	100
<b>Subtotal Golf Operations</b>	<b>\$340</b>	<b>\$340</b>	<b>\$340</b>	<b>\$340</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>
F&B Operating Expenses	\$216	\$216	\$216	\$216	\$299	\$299	\$299
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	-	-	-	-	-	-	-
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
<b>Subtotal G&amp;A</b>	<b>190</b>						
<b>Total Expenses</b>	<b>1,606</b>	<b>1,606</b>	<b>1,606</b>	<b>1,606</b>	<b>1,789</b>	<b>1,789</b>	<b>1,789</b>
<b>Net Operating Income</b>	<b>\$445</b>	<b>\$445</b>	<b>\$445</b>	<b>\$445</b>	<b>\$870</b>	<b>\$870</b>	<b>\$870</b>



**Exhibit B-8**  
**PROJECTED FINANCIAL PERFORMANCE - ALL FACILITIES**  
**OPTION 3B**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Revenue</b>							
Greens Fees							
Jackson Park	\$1,417	\$1,417	\$1,417	\$1,485	\$1,542	\$1,542	\$1,542
Jefferson Park	1,290	1,290	1,327	1,413	1,413	1,413	1,413
West Seattle	1,370	1,370	1,370	1,370	1,408	1,408	1,408
Interbay	500	500	500	500	500	500	500
Total Greens Fees	\$4,577	\$4,577	\$4,614	\$4,768	\$4,863	\$4,863	\$4,863
Carts	783	783	788	817	832	832	832
Practice Range	1,330	1,330	1,450	1,850	2,250	2,250	2,250
Merchandise	879	879	884	916	933	933	933
Food & Beverage	1,454	1,454	1,713	2,046	2,247	2,247	2,247
Lessons	500	500	550	750	900	900	900
Other/Mini-Golf	210	210	210	210	210	210	210
<b>Gross Revenue</b>	<b>\$9,732</b>	<b>\$9,732</b>	<b>\$10,208</b>	<b>\$11,356</b>	<b>\$12,236</b>	<b>\$12,236</b>	<b>\$12,236</b>
Less: Cost of Sales							
Merchandise	616	616	619	641	653	653	653
Food & Beverage	465	465	548	655	719	719	719
Lessons	375	375	413	563	675	675	675
Total Cost of Sales	1,456	1,456	1,579	1,858	2,047	2,047	2,047
<b>Total Revenue</b>	<b>\$8,277</b>	<b>\$8,277</b>	<b>\$8,629</b>	<b>\$9,498</b>	<b>\$10,188</b>	<b>\$10,188</b>	<b>\$10,188</b>
<b>Operating Expenses</b>							
Course Maintenance							
Jackson Park	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Jefferson Park	760	760	760	760	760	760	760
West Seattle	760	760	760	760	760	760	760
Interbay	415	415	415	415	415	415	415
Subtotal Course Maintenance	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695
Golf Operations							
Jackson Park	\$340	\$340	\$340	\$440	\$440	\$440	\$440
Jefferson Park	420	420	420	440	440	440	440
West Seattle	340	340	340	340	440	440	440
Interbay	400	400	400	400	400	400	400
Subtotal Golf Operations	\$1,500	\$1,500	\$1,500	\$1,620	\$1,720	\$1,720	\$1,720
F&B Operating Expenses	\$654	\$654	\$771	\$921	\$1,011	\$1,011	\$1,011
Clubhouse Undistributed	\$400	\$400	\$400	\$400	\$400	\$400	\$400
General & Administrative							
Jackson Park	\$205	\$205	\$205	\$205	\$205	\$205	\$205
Jefferson Park	210	210	210	210	210	210	210
West Seattle	190	190	190	190	190	190	190
Interbay	240	240	240	240	240	240	240
Subtotal G&A	845	845	845	845	845	845	845
<b>Total Expenses</b>	<b>6,094</b>	<b>6,094</b>	<b>6,211</b>	<b>6,481</b>	<b>6,671</b>	<b>6,671</b>	<b>6,671</b>
<b>Net Operating Income</b>	<b>\$2,183</b>	<b>\$2,183</b>	<b>\$2,418</b>	<b>\$3,017</b>	<b>\$3,517</b>	<b>\$3,517</b>	<b>\$3,517</b>

**Exhibit B-9  
OPTION 3B DEBT SERVICE CALCULATION**

	2010	2011	2012	2013	2014	2015	2016	Total
<b>Investment</b>								
Constant \$	\$1,807.7	\$7,757.2	\$9,491.8	\$7,590.7	\$369.1	\$0.0	\$0.0	\$27,016.5
Current \$	1,825.8	7,915.7	9,776.8	7,895.8	387.9	-	-	27,802.0
<b>Annual Debt Service</b>								
2010	\$76	\$0	\$0	\$0	\$0	\$0	\$0	76.4
2011	153	331	-	-	-	-	-	484.0
2012	153	662	409	-	-	-	-	1,224.2
2013	153	662	818	330	-	-	-	1,963.6
2014	153	662	818	661	16	-	-	2,310.2
2015	153	662	818	661	32	-	-	2,326.5
2016	153	662	818	661	32	-	-	2,326.5
2017	153	662	818	661	32	-	-	2,326.5
2018	153	662	818	661	32	-	-	2,326.5
2019	153	662	818	661	32	-	-	2,326.5
2020	153	662	818	661	32	-	-	2,326.5
2021	153	662	818	661	32	-	-	2,326.5
2022	153	662	818	661	32	-	-	2,326.5
2023	153	662	818	661	32	-	-	2,326.5
2024	153	662	818	661	32	-	-	2,326.5
2025	153	662	818	661	32	-	-	2,326.5
2026	153	662	818	661	32	-	-	2,326.5
2027	153	662	818	661	32	-	-	2,326.5
2028	153	662	818	661	32	-	-	2,326.5
2029	153	662	818	661	32	-	-	2,326.5
2030	153	662	818	661	32	-	-	2,326.5
2031	-	662	818	661	32	-	-	2,173.7
2032	-	-	818	661	32	-	-	1,511.3
2033	-	-	-	661	32	-	-	693.2
2034	-	-	-	-	32	-	-	32.5

**Exhibit B-10**  
**OPTION 3B NET CASH FLOW**  
(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,807.7	\$7,757.2	\$9,491.8	\$7,590.7	\$369.1	\$0.0	\$0.0
Current \$	1,825.8	7,915.7	9,776.8	7,895.8	387.9	-	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$420	\$420	\$420	\$946	\$1,020	\$1,020	\$1,020
Jefferson Park	500	500	736	809	809	809	809
West Seattle	445	445	445	445	870	870	870
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,183	\$2,183	\$2,418	\$3,017	\$3,517	\$3,517	\$3,517
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$424	\$428	\$432	\$984	\$1,072	\$1,082	\$1,093
Jefferson Park	505	511	758	842	850	859	867
West Seattle	449	453	458	463	914	924	933
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,204	\$2,226	\$2,491	\$3,140	\$3,696	\$3,733	\$3,770
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	491	496	526	591	643	649	656
Capital Imp Replacement	295	298	316	355	386	390	394
Total	1,918	1,933	1,988	2,099	2,189	1,782	1,800
<b>Net Cash Flow before New Debt</b>	\$286	\$293	\$504	\$1,041	\$1,507	\$1,951	\$1,971
Additional Borrowings	\$0	\$0	\$722	\$989	\$923	\$535	\$545
Less: Debt Service - Imps	76	484	1,224	1,964	2,310	2,326	2,326
Less: Debt Service - Add'l Bor	-	-	20	67	119	160	189
<b>Net Cash Flow after New Debt</b>	\$210	(\$191)	(\$18)	(\$1)	\$0	\$0	(\$0)
Cumulative Cash Flow	210	19	0	(0)	(0)	(0)	(0)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$722	\$1,711	\$2,634	\$3,169	\$3,714

## **Appendix C**

### **Option 4A: Assumptions and Supporting Financial Projections**

**Exhibit C-1**  
**JACKSON PARK PROJECTED ASSUMPTIONS**  
**OPTION 4A**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	60,000	62,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	18,000	19,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	78,000	81,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.60	\$21.60	\$21.60	\$21.60	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70
Carts	\$5.00	\$5.00	\$5.00	\$5.00	\$5.25	\$5.25	\$5.25
Practice Range	-	-	-	-	400	400	400
Merchandise	\$1.70	\$1.70	\$1.70	\$1.70	\$2.00	\$2.00	\$2.00
Food & Beverage							
Golfer	\$3.80	\$3.80	\$3.80	\$3.80	\$4.00	\$4.00	\$4.00
Special Events	-	-	-	-	300	300	300
Lessons	-	-	-	-	200	200	200

**Exhibit C-2**  
**JACKSON PARK PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 4A**  
**(In Constant \$000s)**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	60,000	62,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	18,000	19,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	78,000	81,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,296	\$1,296	\$1,296	\$1,296	\$1,364	\$1,408	\$1,408
9-Hole Course	121	121	121	121	127	134	134
Total Greens Fees	\$1,417	\$1,417	\$1,417	\$1,417	\$1,491	\$1,542	\$1,542
Carts	300	300	300	300	326	336	336
Practice Range	-	-	-	-	400	400	400
Merchandise	133	133	133	133	162	168	168
Food & Beverage							
Golfer	296	296	296	296	324	336	336
Special Events	-	-	-	-	300	300	300
Lessons	-	-	-	-	200	200	200
<b>Gross Revenue</b>	<b>\$2,146</b>	<b>\$2,146</b>	<b>\$2,146</b>	<b>\$2,146</b>	<b>\$3,203</b>	<b>\$3,282</b>	<b>\$3,282</b>
Less: Cost of Sales							
Merchandise	93	93	93	93	113	118	118
Food & Beverage	95	95	95	95	200	204	204
Lessons	-	-	-	-	150	150	150
Total Cost of Sales	188	188	188	188	463	471	471
<b>Total Revenue</b>	<b>\$1,958</b>	<b>\$1,958</b>	<b>\$1,958</b>	<b>\$1,958</b>	<b>\$2,740</b>	<b>\$2,811</b>	<b>\$2,811</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	-	-	100	100	100
Subtotal Golf Operations	\$340	\$340	\$340	\$340	\$440	\$440	\$440
F&B Operating Expenses	\$133	\$133	\$133	\$133	\$281	\$286	\$286
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	30	30	30	30	30	30	30
Security	10	10	10	10	10	10	10
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
Subtotal G&A	205	205	205	205	205	205	205
<b>Total Expenses</b>	<b>1,538</b>	<b>1,538</b>	<b>1,538</b>	<b>1,538</b>	<b>1,786</b>	<b>1,791</b>	<b>1,791</b>
<b>Net Operating Income</b>	<b>\$420</b>	<b>\$420</b>	<b>\$420</b>	<b>\$420</b>	<b>\$954</b>	<b>\$1,020</b>	<b>\$1,020</b>

**Exhibit C-3****JEFFERSON PARK PROJECTED ASSUMPTIONS****OPTION 4A**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	56,400	58,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	16,500	17,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	72,900	75,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.00	\$21.00	\$21.00	\$22.00	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40
Carts	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Practice Range	380	380	300	500	500	500	500
Merchandise	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
Food & Beverage							
Golfer	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Special Events	-	-	-	250	250	250	250
Lessons	50	50	50	100	100	100	100

**Exhibit C-4**

**JEFFERSON PARK PROJECTED FINANCIAL PERFORMANCE**

**OPTION 4A**

(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	56,400	58,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	16,500	17,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	72,900	75,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,184	\$1,184	\$1,184	\$1,276	\$1,298	\$1,298	\$1,298
9-Hole Course	106	106	106	109	115	115	115
Total Greens Fees	\$1,290	\$1,290	\$1,290	\$1,385	\$1,413	\$1,413	\$1,413
Carts	183	183	183	189	192	192	192
Practice Range	380	380	300	500	500	500	500
Merchandise	164	164	164	169	173	173	173
Food & Beverage							
Golfer	328	328	328	338	347	347	347
Special Events	-	-	-	250	250	250	250
Lessons	50	50	50	100	100	100	100
<b>Gross Revenue</b>	\$2,395	\$2,395	\$2,315	\$2,930	\$2,975	\$2,975	\$2,975
Less: Cost of Sales							
Merchandise	115	115	115	118	121	121	121
Food & Beverage	105	105	105	188	191	191	191
Lessons	38	38	38	75	75	75	75
Total Cost of Sales	257	257	257	381	387	387	387
<b>Total Revenue</b>	\$2,138	\$2,138	\$2,058	\$2,548	\$2,588	\$2,588	\$2,588
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	80	80	80	100	100	100	100
Subtotal Golf Operations	\$420	\$420	\$420	\$440	\$440	\$440	\$440
F&B Operating Expenses	\$148	\$148	\$148	\$264	\$268	\$268	\$268
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	5	5	5	5	5	5	5
Telephone & Communications	15	15	15	15	15	15	15
Advertising	45	45	45	45	45	45	45
Taxes - Business	25	25	25	25	25	25	25
Insurance	30	30	30	30	30	30	30
Subtotal G&A	210	210	210	210	210	210	210
<b>Total Expenses</b>	1,638	1,638	1,638	1,774	1,778	1,778	1,778
<b>Net Operating Income</b>	\$500	\$500	\$420	\$774	\$809	\$809	\$809

**Exhibit C-5**  
**WEST SEATTLE PROJECTED ASSUMPTIONS**  
**OPTION 4A**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	63,000	63,000	63,500	63,500	64,000	64,000	64,000
9-Hole Course	-	-	-	-	-	-	-
Total Rounds	63,000	63,000	63,500	63,500	64,000	64,000	64,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.75	\$21.75	\$21.75	\$21.75	\$22.00	\$22.00	\$22.00
9-Hole Course	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Carts	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75
Practice Range	-	-	400	400	400	400	400
Merchandise	\$2.90	\$2.90	\$2.90	\$2.90	\$3.00	\$3.00	\$3.00
Food & Beverage							
Golfer	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70
Special Events	120	120	120	120	300	300	300
Lessons	-	-	150	150	150	150	150

**Exhibit C-6**  
**WEST SEATTLE PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 4A**  
**(In Constant \$000s)**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>	63,000	63,000	63,500	63,500	64,000	64,000	64,000
<b>Revenue</b>							
Greens Fees	\$1,370	\$1,370	\$1,381	\$1,381	\$1,408	\$1,408	\$1,408
Carts	299	299	302	302	304	304	304
Practice Range	-	-	400	400	400	400	400
Merchandise	183	183	184	184	192	192	192
Food & Beverage							
Golfer	359	359	362	362	365	365	365
Special Events	120	120	120	120	300	300	300
Lessons	-	-	150	150	150	150	150
<b>Gross Revenue</b>	<b>\$2,331</b>	<b>\$2,331</b>	<b>\$2,899</b>	<b>\$2,899</b>	<b>\$3,119</b>	<b>\$3,119</b>	<b>\$3,119</b>
<b>Less: Cost of Sales</b>							
Merchandise	128	128	129	129	134	134	134
Food & Beverage	153	153	154	154	213	213	213
Lessons	-	-	113	113	113	113	113
<b>Total Cost of Sales</b>	<b>281</b>	<b>281</b>	<b>396</b>	<b>396</b>	<b>460</b>	<b>460</b>	<b>460</b>
<b>Total Revenue</b>	<b>\$2,050</b>	<b>\$2,050</b>	<b>\$2,503</b>	<b>\$2,503</b>	<b>\$2,659</b>	<b>\$2,659</b>	<b>\$2,659</b>
<b>Operating Expenses</b>							
<b>Course Maintenance</b>							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
<b>Subtotal Course Maintenance</b>	<b>\$760</b>						
<b>Golf Operations</b>							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	100	100	100	100	100
<b>Subtotal Golf Operations</b>	<b>\$340</b>	<b>\$340</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>
F&B Operating Expenses	\$216	\$216	\$217	\$217	\$299	\$299	\$299
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>General &amp; Administrative</b>							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	-	-	-	-	-	-	-
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
<b>Subtotal G&amp;A</b>	<b>190</b>						
<b>Total Expenses</b>	<b>1,606</b>	<b>1,606</b>	<b>1,707</b>	<b>1,707</b>	<b>1,789</b>	<b>1,789</b>	<b>1,789</b>
<b>Net Operating Income</b>	<b>\$445</b>	<b>\$445</b>	<b>\$796</b>	<b>\$796</b>	<b>\$870</b>	<b>\$870</b>	<b>\$870</b>



**Exhibit C-8**  
**PROJECTED FINANCIAL PERFORMANCE - ALL FACILITIES**  
**OPTION 4A**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Revenue</b>							
Greens Fees							
Jackson Park	\$1,417	\$1,417	\$1,417	\$1,417	\$1,491	\$1,542	\$1,542
Jefferson Park	1,290	1,290	1,290	1,385	1,413	1,413	1,413
West Seattle	1,370	1,370	1,381	1,381	1,408	1,408	1,408
Interbay	500	500	500	500	500	500	500
Total Greens Fees	\$4,577	\$4,577	\$4,588	\$4,683	\$4,813	\$4,863	\$4,863
Carts	783	783	785	790	821	832	832
Practice Range	1,330	1,330	1,650	1,850	2,250	2,250	2,250
Merchandise	879	879	881	886	927	933	933
Food & Beverage	1,454	1,454	1,456	1,716	2,235	2,247	2,247
Lessons	500	500	650	700	900	900	900
Other/Mini-Golf	210	210	210	210	210	210	210
<b>Gross Revenue</b>	\$9,732	\$9,732	\$10,220	\$10,834	\$12,156	\$12,236	\$12,236
Less: Cost of Sales							
Merchandise	616	616	617	620	649	653	653
Food & Beverage	465	465	466	549	715	719	719
Lessons	375	375	488	525	675	675	675
Total Cost of Sales	1,456	1,456	1,570	1,694	2,039	2,047	2,047
<b>Total Revenue</b>	\$8,277	\$8,277	\$8,650	\$9,140	\$10,117	\$10,188	\$10,188
<b>Operating Expenses</b>							
Course Maintenance							
Jackson Park	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Jefferson Park	760	760	760	760	760	760	760
West Seattle	760	760	760	760	760	760	760
Interbay	415	415	415	415	415	415	415
Subtotal Course Maintenance	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695
Golf Operations							
Jackson Park	\$340	\$340	\$340	\$340	\$440	\$440	\$440
Jefferson Park	420	420	420	440	440	440	440
West Seattle	340	340	440	440	440	440	440
Interbay	400	400	400	400	400	400	400
Subtotal Golf Operations	\$1,500	\$1,500	\$1,600	\$1,620	\$1,720	\$1,720	\$1,720
F&B Operating Expenses	\$654	\$654	\$655	\$772	\$1,006	\$1,011	\$1,011
Clubhouse Undistributed	\$400	\$400	\$400	\$400	\$400	\$400	\$400
General & Administrative							
Jackson Park	\$205	\$205	\$205	\$205	\$205	\$205	\$205
Jefferson Park	210	210	210	210	210	210	210
West Seattle	190	190	190	190	190	190	190
Interbay	240	240	240	240	240	240	240
Subtotal G&A	845	845	845	845	845	845	845
<b>Total Expenses</b>	6,094	6,094	6,195	6,332	6,666	6,671	6,671
<b>Net Operating Income</b>	\$2,183	\$2,183	\$2,454	\$2,808	\$3,451	\$3,517	\$3,517

**Exhibit C-9  
OPTION 4A DEBT SERVICE CALCULATION**

	2010	2011	2012	2013	2014	2015	2016	Total
<b>Investment</b>								
Constant \$	\$1,103.4	\$4,862.6	\$7,035.9	\$8,733.1	\$4,912.4	\$369.1	\$0.0	\$27,016.5
Current \$	1,114.4	4,960.3	7,251.7	9,085.1	5,163.0	391.8	-	27,966.4
<b>Annual Debt Service</b>								
2010	\$47	\$0	\$0	\$0	\$0	\$0	\$0	46.6
2011	93	208	-	-	-	-	-	300.8
2012	93	415	303	-	-	-	-	811.7
2013	93	415	607	380	-	-	-	1,495.3
2014	93	415	607	760	216	-	-	2,091.4
2015	93	415	607	760	432	16	-	2,323.8
2016	93	415	607	760	432	33	33	2,340.2
2017	93	415	607	760	432	33	33	2,340.2
2018	93	415	607	760	432	33	33	2,340.2
2019	93	415	607	760	432	33	33	2,340.2
2020	93	415	607	760	432	33	33	2,340.2
2021	93	415	607	760	432	33	33	2,340.2
2022	93	415	607	760	432	33	33	2,340.2
2023	93	415	607	760	432	33	33	2,340.2
2024	93	415	607	760	432	33	33	2,340.2
2025	93	415	607	760	432	33	33	2,340.2
2026	93	415	607	760	432	33	33	2,340.2
2027	93	415	607	760	432	33	33	2,340.2
2028	93	415	607	760	432	33	33	2,340.2
2029	93	415	607	760	432	33	33	2,340.2
2030	93	415	607	760	432	33	33	2,340.2
2031	-	415	607	760	432	33	33	2,247.0
2032			607	760	432	33	33	1,831.9
2033				760	432	33	33	1,225.1
2034					432	33	33	464.8
2035						33	33	32.8

**Exhibit C-10**  
**OPTION 4A NET CASH FLOW**  
(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,103.4	\$4,862.6	\$7,035.9	\$8,733.1	\$4,912.4	\$369.1	\$0.0
Current \$	1,114.4	4,960.3	7,251.7	9,085.1	5,163.0	391.8	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$420	\$420	\$420	\$420	\$954	\$1,020	\$1,020
Jefferson Park	500	500	420	774	809	809	809
West Seattle	445	445	796	796	870	870	870
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,183	\$2,183	\$2,454	\$2,808	\$3,451	\$3,517	\$3,517
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$424	\$428	\$432	\$437	\$1,003	\$1,082	\$1,093
Jefferson Park	505	511	433	805	850	859	867
West Seattle	449	453	820	829	914	924	933
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,204	\$2,226	\$2,529	\$2,922	\$3,627	\$3,733	\$3,770
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	491	496	526	564	639	649	656
Capital Imp Replacement	295	298	316	338	383	390	394
Total	1,918	1,933	1,989	2,055	2,183	1,782	1,800
<b>Net Cash Flow before New Debt</b>	\$286	\$293	\$540	\$867	\$1,444	\$1,951	\$1,971
Additional Borrowings	\$0	\$0	\$41	\$649	\$704	\$462	\$485
Less: Debt Service - Imps	47	301	812	1,495	2,091	2,324	2,340
Less: Debt Service - Add'l Bor	-	-	1	20	57	89	115
<b>Net Cash Flow after New Debt</b>	\$239	(\$8)	(\$232)	\$0	(\$0)	(\$0)	(\$0)
Cumulative Cash Flow	239	232	(0)	0	(0)	(0)	(1)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$41	\$690	\$1,394	\$1,856	\$2,341

## **Appendix D**

### **Option 4B: Assumptions and Supporting Financial Projections**

**Exhibit D-1**  
**JACKSON PARK PROJECTED ASSUMPTIONS**  
**OPTION 4B**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	60,000	62,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	18,000	19,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	78,000	81,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.60	\$21.60	\$21.60	\$21.60	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70
Carts	\$5.00	\$5.00	\$5.00	\$5.00	\$5.25	\$5.25	\$5.25
Practice Range	-	-	-	-	400	400	400
Merchandise	\$1.70	\$1.70	\$1.70	\$1.70	\$2.00	\$2.00	\$2.00
Food & Beverage							
Golfer	\$3.80	\$3.80	\$3.80	\$3.80	\$4.00	\$4.00	\$4.00
Special Events	300	300	300	300	300	300	300
Lessons	-	-	-	-	200	200	200

**Exhibit D-2**  
**JACKSON PARK PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 4B**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	60,000	60,000	60,000	60,000	62,000	64,000	64,000
9-Hole Course	18,000	18,000	18,000	18,000	19,000	20,000	20,000
Total Rounds	78,000	78,000	78,000	78,000	81,000	84,000	84,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,296	\$1,296	\$1,296	\$1,296	\$1,364	\$1,408	\$1,408
9-Hole Course	121	121	121	121	127	134	134
Total Greens Fees	\$1,417	\$1,417	\$1,417	\$1,417	\$1,491	\$1,542	\$1,542
Carts	300	300	300	300	326	336	336
Practice Range	-	-	-	-	400	400	400
Merchandise	133	133	133	133	162	168	168
Food & Beverage							
Golfer	296	296	296	296	324	336	336
Special Events	300	300	300	300	300	300	300
Lessons	-	-	-	-	200	200	200
<b>Gross Revenue</b>	<b>\$2,446</b>	<b>\$2,446</b>	<b>\$2,446</b>	<b>\$2,446</b>	<b>\$3,203</b>	<b>\$3,282</b>	<b>\$3,282</b>
Less: Cost of Sales							
Merchandise	93	93	93	93	113	118	118
Food & Beverage	191	191	191	191	200	204	204
Lessons	-	-	-	-	150	150	150
Total Cost of Sales	284	284	284	284	463	471	471
<b>Total Revenue</b>	<b>\$2,162</b>	<b>\$2,162</b>	<b>\$2,162</b>	<b>\$2,162</b>	<b>\$2,740</b>	<b>\$2,811</b>	<b>\$2,811</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	-	-	100	100	100
Subtotal Golf Operations	\$340	\$340	\$340	\$340	\$440	\$440	\$440
F&B Operating Expenses	\$268	\$268	\$268	\$268	\$281	\$286	\$286
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	30	30	30	30	30	30	30
Security	10	10	10	10	10	10	10
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
Subtotal G&A	205	205	205	205	205	205	205
<b>Total Expenses</b>	<b>1,673</b>	<b>1,673</b>	<b>1,673</b>	<b>1,673</b>	<b>1,786</b>	<b>1,791</b>	<b>1,791</b>
<b>Net Operating Income</b>	<b>\$489</b>	<b>\$489</b>	<b>\$489</b>	<b>\$489</b>	<b>\$954</b>	<b>\$1,020</b>	<b>\$1,020</b>

**Exhibit D-3**  
**JEFFERSON PARK PROJECTED ASSUMPTIONS**  
**OPTION 4B**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	57,000	58,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	16,500	17,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	73,500	75,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.00	\$21.00	\$21.00	\$22.00	\$22.00	\$22.00	\$22.00
9-Hole Course	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40	\$6.40
Carts	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Practice Range	380	380	300	500	500	500	500
Merchandise	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
Food & Beverage							
Golfer	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Special Events	-	-	-	250	250	250	250
Lessons	50	50	50	100	100	100	100

**Exhibit D-4**  
**JEFFERSON PARK PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 4B**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	56,400	56,400	57,000	58,000	59,000	59,000	59,000
9-Hole Course	16,500	16,500	16,500	17,000	18,000	18,000	18,000
Total Rounds	72,900	72,900	73,500	75,000	77,000	77,000	77,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$1,184	\$1,184	\$1,197	\$1,276	\$1,298	\$1,298	\$1,298
9-Hole Course	106	106	106	109	115	115	115
Total Greens Fees	\$1,290	\$1,290	\$1,303	\$1,385	\$1,413	\$1,413	\$1,413
Carts	183	183	185	189	192	192	192
Practice Range	380	380	300	500	500	500	500
Merchandise	164	164	165	169	173	173	173
Food & Beverage							
Golfer	328	328	331	338	347	347	347
Special Events	-	-	-	250	250	250	250
Lessons	50	50	50	100	100	100	100
<b>Gross Revenue</b>	\$2,395	\$2,395	\$2,334	\$2,930	\$2,975	\$2,975	\$2,975
Less: Cost of Sales							
Merchandise	115	115	116	118	121	121	121
Food & Beverage	105	105	106	188	191	191	191
Lessons	38	38	38	75	75	75	75
Total Cost of Sales	257	257	259	381	387	387	387
<b>Total Revenue</b>	\$2,138	\$2,138	\$2,075	\$2,548	\$2,588	\$2,588	\$2,588
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
Subtotal Course Maintenance	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	80	80	70	100	100	100	100
Subtotal Golf Operations	\$420	\$420	\$410	\$440	\$440	\$440	\$440
F&B Operating Expenses	\$148	\$148	\$149	\$264	\$268	\$268	\$268
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	5	5	5	5	5	5	5
Telephone & Communications	15	15	15	15	15	15	15
Advertising	45	45	45	45	45	45	45
Taxes - Business	25	25	25	25	25	25	25
Insurance	30	30	30	30	30	30	30
Subtotal G&A	210	210	210	210	210	210	210
<b>Total Expenses</b>	1,638	1,638	1,629	1,774	1,778	1,778	1,778
<b>Net Operating Income</b>	\$500	\$500	\$446	\$774	\$809	\$809	\$809

**Exhibit D-5**  
**WEST SEATTLE PROJECTED ASSUMPTIONS**  
**OPTION 4B**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>							
18-Hole Course	63,000	63,000	63,500	63,500	64,000	64,000	64,000
9-Hole Course	-	-	-	-	-	-	-
Total Rounds	63,000	63,000	63,500	63,500	64,000	64,000	64,000
<b>Revenue</b>							
Greens Fees							
18-Hole Course	\$21.75	\$21.75	\$21.75	\$21.75	\$22.00	\$22.00	\$22.00
9-Hole Course	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Carts	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75
Practice Range	-	-	400	400	400	400	400
Merchandise	\$2.90	\$2.90	\$2.90	\$2.90	\$3.00	\$3.00	\$3.00
Food & Beverage							
Golfer	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70
Special Events	-	-	-	-	-	300	300
Lessons	-	-	150	150	150	150	150

**Exhibit D-6**  
**WEST SEATTLE PROJECTED FINANCIAL PERFORMANCE**  
**OPTION 4B**  
**(In Constant \$000s)**

	2010	2011	2012	2013	2014	2015	2016
<b>Annual Play (Rounds)</b>	63,000	63,000	63,500	63,500	64,000	64,000	64,000
<b>Revenue</b>							
Greens Fees	\$1,370	\$1,370	\$1,381	\$1,381	\$1,408	\$1,408	\$1,408
Carts	299	299	302	302	304	304	304
Practice Range	-	-	400	400	400	400	400
Merchandise	183	183	184	184	192	192	192
Food & Beverage							
Golfer	359	359	362	362	365	365	365
Special Events	-	-	-	-	-	300	300
Lessons	-	-	150	150	150	150	150
<b>Gross Revenue</b>	<b>\$2,211</b>	<b>\$2,211</b>	<b>\$2,779</b>	<b>\$2,779</b>	<b>\$2,819</b>	<b>\$3,119</b>	<b>\$3,119</b>
Less: Cost of Sales							
Merchandise	128	128	129	129	134	134	134
Food & Beverage	115	115	116	116	117	213	213
Lessons	-	-	113	113	113	113	113
<b>Total Cost of Sales</b>	<b>243</b>	<b>243</b>	<b>357</b>	<b>357</b>	<b>364</b>	<b>460</b>	<b>460</b>
<b>Total Revenue</b>	<b>\$1,968</b>	<b>\$1,968</b>	<b>\$2,422</b>	<b>\$2,422</b>	<b>\$2,455</b>	<b>\$2,659</b>	<b>\$2,659</b>
<b>Operating Expenses</b>							
Course Maintenance							
Staff & Services/Supplies	\$610	\$610	\$610	\$610	\$610	\$610	\$610
Water & Utilities	60	60	60	60	60	60	60
Maintenance Equip. Lease	90	90	90	90	90	90	90
<b>Subtotal Course Maintenance</b>	<b>\$760</b>						
Golf Operations							
Payroll & Benefits	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Cart Lease/Maintenance	50	50	50	50	50	50	50
Services/Supplies	90	90	90	90	90	90	90
Range Operations	-	-	100	100	100	100	100
<b>Subtotal Golf Operations</b>	<b>\$340</b>	<b>\$340</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>	<b>\$440</b>
F&B Operating Expenses	\$162	\$162	\$163	\$163	\$164	\$299	\$299
Clubhouse Undistributed	\$100	\$100	\$100	\$100	\$100	\$100	\$100
General & Administrative							
Payroll & Benefits	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Services/Supplies	25	25	25	25	25	25	25
Security	-	-	-	-	-	-	-
Telephone & Communications	15	15	15	15	15	15	15
Advertising	35	35	35	35	35	35	35
Taxes - Business	20	20	20	20	20	20	20
Insurance	30	30	30	30	30	30	30
<b>Subtotal G&amp;A</b>	<b>190</b>						
<b>Total Expenses</b>	<b>1,552</b>	<b>1,552</b>	<b>1,653</b>	<b>1,653</b>	<b>1,654</b>	<b>1,789</b>	<b>1,789</b>
<b>Net Operating Income</b>	<b>\$417</b>	<b>\$417</b>	<b>\$769</b>	<b>\$769</b>	<b>\$801</b>	<b>\$870</b>	<b>\$870</b>



**Exhibit D-8**  
**PROJECTED FINANCIAL PERFORMANCE - ALL FACILITIES**  
**OPTION 4B**  
(In Constant \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Revenue</b>							
Greens Fees							
Jackson Park	\$1,417	\$1,417	\$1,417	\$1,417	\$1,491	\$1,542	\$1,542
Jefferson Park	1,290	1,290	1,303	1,385	1,413	1,413	1,413
West Seattle	1,370	1,370	1,381	1,381	1,408	1,408	1,408
Interbay	500	500	500	500	500	500	500
Total Greens Fees	\$4,577	\$4,577	\$4,600	\$4,683	\$4,813	\$4,863	\$4,863
Carts	783	783	787	790	821	832	832
Practice Range	1,330	1,330	1,650	1,850	2,250	2,250	2,250
Merchandise	879	879	882	886	927	933	933
Food & Beverage	1,634	1,634	1,639	1,896	1,935	2,247	2,247
Lessons	500	500	650	700	900	900	900
Other/Mini-Golf	210	210	210	210	210	210	210
<b>Gross Revenue</b>	<b>\$9,912</b>	<b>\$9,912</b>	<b>\$10,418</b>	<b>\$11,014</b>	<b>\$11,856</b>	<b>\$12,236</b>	<b>\$12,236</b>
Less: Cost of Sales							
Merchandise	616	616	617	620	649	653	653
Food & Beverage	523	523	525	607	619	719	719
Lessons	375	375	488	525	675	675	675
Total Cost of Sales	1,513	1,513	1,629	1,752	1,943	2,047	2,047
<b>Total Revenue</b>	<b>\$8,399</b>	<b>\$8,399</b>	<b>\$8,789</b>	<b>\$9,262</b>	<b>\$9,913</b>	<b>\$10,188</b>	<b>\$10,188</b>
<b>Operating Expenses</b>							
Course Maintenance							
Jackson Park	\$760	\$760	\$760	\$760	\$760	\$760	\$760
Jefferson Park	760	760	760	760	760	760	760
West Seattle	760	760	760	760	760	760	760
Interbay	415	415	415	415	415	415	415
Subtotal Course Maintenance	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695	\$2,695
Golf Operations							
Jackson Park	\$340	\$340	\$340	\$340	\$440	\$440	\$440
Jefferson Park	420	420	410	440	440	440	440
West Seattle	340	340	440	440	440	440	440
Interbay	400	400	400	400	400	400	400
Subtotal Golf Operations	\$1,500	\$1,500	\$1,590	\$1,620	\$1,720	\$1,720	\$1,720
F&B Operating Expenses	\$735	\$735	\$738	\$853	\$871	\$1,011	\$1,011
Clubhouse Undistributed	\$400	\$400	\$400	\$400	\$400	\$400	\$400
General & Administrative							
Jackson Park	\$205	\$205	\$205	\$205	\$205	\$205	\$205
Jefferson Park	210	210	210	210	210	210	210
West Seattle	190	190	190	190	190	190	190
Interbay	240	240	240	240	240	240	240
Subtotal G&A	845	845	845	845	845	845	845
<b>Total Expenses</b>	<b>6,175</b>	<b>6,175</b>	<b>6,268</b>	<b>6,413</b>	<b>6,531</b>	<b>6,671</b>	<b>6,671</b>
<b>Net Operating Income</b>	<b>\$2,224</b>	<b>\$2,224</b>	<b>\$2,521</b>	<b>\$2,849</b>	<b>\$3,382</b>	<b>\$3,517</b>	<b>\$3,517</b>

**Exhibit D-9  
OPTION 4B DEBT SERVICE CALCULATION**

	2010	2011	2012	2013	2014	2015	2016	Total
<b>Investment</b>								
Constant \$	\$1,103.4	\$4,801.8	\$6,622.4	\$7,963.4	\$4,633.8	\$222.2	\$0.0	\$25,347.0
Current \$	1,114.4	4,895.3	6,825.7	8,221.5	4,870.2	235.9	-	26,163.0
<b>Annual Debt Service</b>								
2010	20	\$0	\$0	\$0	\$0	\$0	\$0	46.6
2011	5.5%	205	-	-	-	-	-	298.1
2012		410	286	-	-	-	-	788.5
2013		410	571	344	-	-	-	1,418.0
2014		410	571	688	204	-	-	1,965.8
2015		410	571	688	408	10	-	2,179.4
2016		410	571	688	408	20	20	2,189.3
2017		410	571	688	408	20	20	2,189.3
2018		410	571	688	408	20	20	2,189.3
2019		410	571	688	408	20	20	2,189.3
2020		410	571	688	408	20	20	2,189.3
2021		410	571	688	408	20	20	2,189.3
2022		410	571	688	408	20	20	2,189.3
2023		410	571	688	408	20	20	2,189.3
2024		410	571	688	408	20	20	2,189.3
2025		410	571	688	408	20	20	2,189.3
2026		410	571	688	408	20	20	2,189.3
2027		410	571	688	408	20	20	2,189.3
2028		410	571	688	408	20	20	2,189.3
2029		410	571	688	408	20	20	2,189.3
2030		410	571	688	408	20	20	2,189.3
2031		410	571	688	408	20	20	2,096.0
2032		571	571	688	408	20	20	1,686.4
2033				688	408	20	20	1,115.2
2034					408	20	20	427.3
2035						20	20	19.7

**Exhibit D-10**

**OPTION 4B NET CASH FLOW**

(In Current \$000s)

	2010	2011	2012	2013	2014	2015	2016
<b>Investment (\$000s)</b>							
Constant \$	\$1,103.4	\$4,801.8	\$6,622.4	\$7,963.4	\$4,633.8	\$222.2	\$0.0
Current \$	1,114.4	4,895.3	6,825.7	8,221.5	4,870.2	235.9	-
<b>Net Operating Income (Constant \$)</b>							
Jackson Park	\$489	\$489	\$489	\$489	\$954	\$1,020	\$1,020
Jefferson Park	500	500	446	774	809	809	809
West Seattle	417	417	769	769	801	870	870
Interbay	818	818	818	818	818	818	818
Total Constant \$ NOI	\$2,224	\$2,224	\$2,521	\$2,849	\$3,382	\$3,517	\$3,517
<b>Net Operating Income (Current \$)</b>							
Jackson Park	\$493	\$498	\$503	\$508	\$1,003	\$1,082	\$1,093
Jefferson Park	505	511	460	805	850	859	867
West Seattle	421	425	792	800	842	924	933
Interbay	826	834	843	851	860	868	877
Total Current \$ NOI	\$2,246	\$2,269	\$2,598	\$2,965	\$3,555	\$3,733	\$3,770
<b>Less:</b>							
Debt Service - Interbay	\$425	\$425	\$425	\$425	\$425	\$0	\$0
Golf Admin	404	408	412	416	420	425	429
Management Fees	303	306	309	312	315	318	322
Park Fund	501	506	537	573	623	649	656
Capital Imp Replacement	300	303	322	344	374	390	394
Total	1,933	1,948	2,005	2,070	2,158	1,782	1,800
<b>Net Cash Flow before New Debt</b>	\$313	\$321	\$593	\$895	\$1,397	\$1,951	\$1,971
Additional Borrowings	\$0	\$0	\$0	\$442	\$610	\$294	\$301
Less: Debt Service - Imps	47	298	788	1,418	1,966	2,179	2,189
Less: Debt Service - Add'l Bor	-	-	-	12	41	66	82
<b>Net Cash Flow after New Debt</b>	\$267	\$23	(\$196)	(\$93)	\$0	(\$0)	(\$0)
Cumulative Cash Flow	267	289	93	(0)	0	(0)	(0)
<b>Cumulative Add'l Borrowings</b>	\$0	\$0	\$0	\$442	\$1,052	\$1,346	\$1,647

# Appendix B

## Golf Course Renovation Plans and Irrigation Improvements

**Prepared by:**

**John Steidel Golf Course Architect**

*Golf course improvements and cost estimating*

**Kuhn Associates**

*Irrigation evaluation*

City of Seattle  
Department of Parks & Recreation



# **Municipal Golf Facilities Renovation Master Plans Addendum**

WEST SEATTLE GOLF COURSE  
JEFFERSON PARK GOLF COURSE  
JACKSON PARK GOLF COURSE  
INTERBAY GOLF CENTER  
GREEN LAKE PITCH-N-PUTT

REVISED January 2009

**JOHN STEIDEL**      **Golf Course Architect**



CITY OF SEATTLE  
DEPARTMENT OF PARKS AND RECREATION

MUNICIPAL GOLF FACILITIES  
RENOVATION MASTER PLANS  
ADDENDUM  
REVISED JANUARY 2009

WEST SEATTLE GOLF COURSE  
JEFFERSON PARK GOLF COURSE  
JACKSON PARK GOLF COURSE  
INTERBAY GOLF CENTER  
GREEN LAKE PITCH 'N PUTT GOLF COURSE

Prepared by:

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Green Lake Pitch-N-Putt

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## WEST SEATTLE GOLF COURSE

### *1991 GOLF COURSE RENOVATION MASTER PLAN*

- I. *Redevelopment issues/objectives specific to West Seattle Golf Course:*
  - \* *Future of Brandon Street Property*
  - \* *Potential of 27 hole configuration*
  - \* *Longfellow Creek problems/opportunities*
  - \* *Driving Range/Practice Area, location*
  - \* *Clubhouse location*
  - \* *Parking*
  - \* *Maintenance facilities, location(s)*
  
- II. *General redevelopment objectives pertain to all three city golf courses:*
  - \* *Automatic Irrigation*
  - \* *Drainage Improvements*
  - \* *More trees (primarily conifers) will be planted as needed*
  - \* *Each hole will have front, middle and back grass tees*
  - \* *Each hole will have a tee mat*
  - \* *Cart paths will be installed throughout each course*
  - \* *Each hole will have a temporary green*
  - \* *All greens will be rebuilt to be USGA sand base greens*

#### SPECIFIC OBJECTIVES:

In the mid-1970's the Seattle Park and Recreation Department purchased property south of the golf course across **Brandon Street** as part of the Forward Thrust Bond Issue. In the late 1970's this property was to be used as part of a proposed expansion of the West Seattle Golf Course to **27 holes**. Although plans and specifications were completed, this expansion was never funded and since it involved considerable culverting of creeks is unlikely now to ever be approved. In the 1991 Master Plan although other alternatives were considered it was shown to be developed as a stand-alone 9-hole Short Course so that West Seattle would be equal to the Jackson Park and Jefferson Park facilities. In the revised Master Plans this property is not shown to be in reserve, not to be developed at this time.

In the 1990's both Golf Course and City Staff's worked with Seattle Public Utilities (SPU) on a project that would increase storm retention and enhance fish habitat on **Longfellow Creek**. The proposed work included new culverts on Holes #3&12 and creek enhancement on Hole #13 and elsewhere. Although the project's physical impact on the course is minimal, there would be some disruption of play and loss of revenue. Because of this, SPU agreed to plan, fund and build a new tee for Hole #3, which is badly needed, as mitigation. Although some plans have been completed, this project has not been funded at this time.

The development of a new **Driving Range** has been an objective of each Master Planning effort, including the current one. Although other locations have been studied, including on existing #9 Fairway and #17 & #18 Fairway, the best location remains on undeveloped land, west of Hole #9, where it existed into the 1970's. Although it faces south to southeast making play at times into both wind and sun, this location works best and would have minimal impact on the course. It may however be both difficult and costly to build so #9 Fairway remains as an alternate location.

The **Clubhouse location, Parking and Maintenance facilities** are addressed specifically by Makers, the architectural prime consultant in their Master Planning Work.

#### GENERAL OBJECTIVES:

**Automatic Irrigation** was installed in the past 10 years. Although adequate and much better than its predecessor, it needs to be upgraded. These upgrades are discussed in an attached report by Kuhn Associates. **Drainage** was discussed in detail in the 1991 text and has improved significantly over the years, primarily as the result of fairway topdressing, enough that current problems can be addressed by the golf course Maintenance Staff.

Some **Tree Planting** has occurred in the past twenty years but some remains, primarily on parallel holes that slice into each other, especially between Holes #1 & #9 and Holes #7 & #8. Tree types should be carefully chosen for wet soil conditions. Asphalt **Cart Paths**, 8' wide, have been installed throughout most of the course although some gravel service roads remain that are also used by golf carts. It would be much better if these service roads, which run primarily east-west along Brandon and Genesee Streets & behind #15 & #17 Tees and #14, #16 & #18 Greens, were paved with asphalt to a width of ten feet.

With the exception of on Hole #3, the **Tee Groups** are complete with front, middle and back grass tees and **Tee Mats**. As mentioned previously, SPU has had plans prepared to build a large separate tee to add much needed surface area to the tee, on this short par-3, that needs additional tee space the most.

At present, only #18 **Green** has been rebuilt to USGA Specifications. Because of the cost of reconstruction, disruption to play (and revenue loss) and the improved condition of the existing greens, only #13 Green is shown to be rebuilt and that is mostly to reduce ball trespass onto Genesee Street. In the past ten years **Sand Bunkers** have been added to the course by the City and Golf Course Staffs per the 1991 Master Plan as adapted to current conditions. Any future improvements needed will be made in house by the Golf Course Staff.

#### 2009 RECOMMENDATIONS: 6754~6346~6009~5535 yds. par 72

- Add Trees as indicated on the revised plan of appropriate types.
- Complete complete Cart Path System, installing paved asphalt Service Roads, 10' wide as indicated
- Construct a new bridge on Hole #12
- Reconstruct #13 Green, with sand bunkers for increased safety.
- Construct a new Tee for Hole #3 (not included in cost estimate)
- Replace culverts on Holes #3 & #12 (not included in cost estimate)
- Enhance Creek for fish (not included in cost estimate)
- Improve Irrigation

## JEFFERSON PARK GOLF COURSE

### 1991 GOLF COURSE RENOVATION MASTER PLAN

#### 1. MAJOR DESIGN ISSUES

1. *Layout/routing of the 18 hole course - There are significant safety problems with the 1<sup>st</sup>, 2<sup>nd</sup>, 11<sup>th</sup> and 18<sup>th</sup> holes. Other problems exist within the course. Should a major re-routing (ie, reverse some holes) be done?*
2. *Access across Beacon Avenue – How can access to the course from the Clubhouse be made safer?*
3. *Parking – Related to the access problem, is the current method of parking the safest or most convenient? Are there other options?*
4. *Irrigation – Irrigation problems on the main course and particularly the short nine must be corrected.*
5. *Short nine layout – Changes have taken place on the Short Nine over the years. Does the current layout work well? Should it be revised?*
6. *Clubhouse location – Related to Items 2 and 3 above, is the Clubhouse location the best location? How does the Clubhouse location contribute to access/safety problems?*
7. *Driving Range – The relationship of the driving range to Beacon Avenue is obviously a problem. Is there a better location?*

#### II. GENERAL OBJECTIVES

- \* *Irrigation Improvements*
- \* *Drainage Improvements*
- \* *Additional tree planting as needed*
- \* *New Grass Tees (front, middle and back)*
- \* *Winter Tees (front and middle)*
- \* *Consider tee through green golf Cart Paths*
- \* *Temporary Greens (review location)*
- \* *Rebuild Greens per USGA specs*

#### MAJOR DESIGN ISSUES:

One of the major changes from the 1991 to 2009 Master Plan at Jefferson Park is that now the **Layout/routing** essentially remains the same. In the earlier plan Hole #3 was eliminated while Holes #4 & #5 were lengthened. While this did lengthen two short par-4's and eliminate a minor safety problem right of Hole #3, that alone is not worth the cost and disruption to the course nor would the required tree removal be approved today.

Since 1991, Beacon Avenue has been redesigned so that the **Parking** is on the west side of the right of way instead of being between lanes of traffic. The safety of pedestrians crossing seems to have been improved somewhat by signing and landscaping. The issue of **Access** is discussed elsewhere by others. An overpass does not seem feasible and a tunnel, if possible, seems very costly. The situation will be improved by constructing a cart barn between #1 Tee and #18 Green.

In the 1991 plan the **Short Nine** layout was show revised rebuilding all the greens, building new tees to maximize its length with increased safety. In the past 20 years artificial turf tees have been added as has a chipping green/practice bunker. It needs complete automatic irrigation and the City Staff wants only to add three sand bunkers and add grass tees after removing the artificial turf tees

The **Driving Range** has recently been greatly improved with the tee structure renovated, artificial turf installed and new higher poles and netting added that has greatly improved ball trespass onto Beacon Avenue. The **Clubhouse**, including its location, has been studied by others as has its relationship to and expansion of the driving range tee structure.

#### GENERAL OBJECTIVES:

Although a new system was installed on the 18-hole course in the past ten years which is much improved, **Irrigation Improvements** are still necessary and discussed elsewhere. These improvements include irrigating additional area on the Short Nine. These improvements are discussed in the attached report by Kuhn Associates. **Drainage** was discussed in detail in the 1991 text and has improved significantly over the years, primarily as the result of fairway topdressing, enough so that current problems can be addressed by the golf course Maintenance Staff.

Some **Tree Planting** has occurred in the past twenty years but some remains, primarily to increase safety right of #2, #7 & #11 Fairways, behind #16 Green and between Holes #17 & #18. However, in some areas too many Leyland Cypress have been planted and need to be thinned out. In the past ten years **Cart Paths** have been graded, prepared and covered with 4" of base rock. While this has been an improvement, the entire tee to green system needs additional rock to be spread, regraded and rolled prior to receiving a two inch layer of asphalt to complete them.

In the past twenty years **Tee Groups** with front, middle and back tees as well as **Tee Mats** have been completed. They may be slightly improved with the addition of some curbing. At present there are no USGA **Greens** on the course. Because of the cost, disruption to play and improved green conditions, only #12 Green is shown to be rebuilt because of localized drainage problems and to increase safety.

In the past five years all fourteen (14) existing **Sand Bunkers** have been renovated, including replacement of the existing gray sand by the Golf Course Maintenance Crew. These existing sand bunkers lie are all greenside bunkers. The revised Master Plan shows new Fairway Bunkers right of Holes #1 and #18 and on both sides of #9. It also contains two sand bunkers right of new #12 Green and an additional sand bunker left of #17 Green.

#### 2009 RECOMMENDATIONS: 6245~5800~5208 yds. Par 70

- Add Trees as indicated on the revised plan of appropriate types.
- Complete full-length cart paths by adding gravel, regrading & paving paths with asphalt, 8' wide.
- Construct four (4) new fairway sand bunkers and one (1) new greenside sand bunker.
- Add fill to enlarge the rear portion of #6 Green.
- Construct a new #12 Green with two (2) sand bunkers right and improved drainage.
- Remove and drain the existing Pond on Hole #15.
- Construct Mounds as shown on the plan.
- Replace artificial turf tees with grass and add three sand bunkers as indicated to Short Course.
- Improve Irrigation.

## JACKSON PARK GOLF COURSE

### 1991 GOLF COURSE RENOVATION PLAN

#### I. MAJOR DESIGN ISSUES

1. *Parking – Number of parking stalls and access to and circulation within the existing lot.*
2. *Irrigation – The irrigation system needs to be replaced in total.*
3. *Thornton Creek -- With the apparent need for storm water retention somewhere on the golf course, what problems/potentials exist?*
4. *Driving Range – Is it possible to have a driving range? Where?*
5. *Visibility from the starters office – Cannot see #1 tee on Short Nine, hard to see #10 on main course. Distance to #1 on main course.*
6. *Security – Course perimeter fencing needs to be completed/repaired.*
7. *Tram – Condition of Tram (First Green to Second Tee).*
8. *Clubhouse Circulation -- Cars and people mixing on steep grade, area tight.*
9. *Short Nine -- #2 Hole, safety problem.*
10. *Chipping Green – Location not conducive to use.*
11. *Individual Holes -- #1 too short for a Par 5, #3 too short (Drive Green), Fence around #5 tee, problem of hitting right on #12.*

#### II. GENERAL OBJECTIVES

- \* *Irrigation Improvements*
- \* *Drainage Improvements*
- \* *Additional Tree Planting as needed*
- \* *New Grass Tees (front, middle and back)*
- \* *Winter Tees (front and middle)*
- \* *Consider tee through green golf Cart Paths.*
- \* *Temporary Greens (review location)*
- \* *Rebuild Greens per USGA Specs*

#### MAJOR DESIGN ISSUES:

**Parking, Visibility and Clubhouse Circulation** are addressed by others elsewhere in this Master Planning effort. The location of the **Chipping Green** is likely to change.

In 2001 it the Seattle Park and Recreation Department and Seattle Public Utilities (SPU) began working seriously together on plans to develop storm water retention on **Thornton Creek**. This necessitated revisions to the Master Plan for Jackson Park which was completed in April 2001 for Municipal Golf of Seattle (MGS). The retention ponds were carefully located to enhance Holes #1, #3, #7 & #9 and didn't cause significant changes to the original 1991 plan. At the same time it became obvious that using the property south of #1 Fairway for golf would be difficult to get approved, which did cause significant changes to the Master Plan.

One significant change between the 1991 Master Plan and the April 2001 revision was that the proposed **Driving Range** was reduced in area from taking all of Holes #10 and #11 to just Hole #10 by using poles and netting. This Driving Range would be similar to the remodeled range at Jefferson Park. MGS had plans prepared to create a new 10<sup>th</sup> Hole and for changes to shorten #11 to a par 3, and actually built #11 Tee. Another revision to the Master Plan was include changes previously made by

MGS and others to increase storm retention for SPU along Little's Creek and Hole #14.

**Individual Holes** have been a concern during both the 2001 and 2009 revisions of the Master Plans. At a maximum of 458 yards **Hole #1** has always been too short for a regulation length par-5 with many golfers waiting for the green to clear before their second shots. The expansion of the reservoir during SPU work made the second shot more difficult for high handicappers. Both lead to slow play which is a concern to the course operator. The solution proposed on the 2009 Master Plan is to build a new Green short of the creek to be used by all but low handicap players. The hole would become a par-4 for all golfers. **Hole #3** was lengthened as part of SPU work while **#5 Tee** remains unchanged. The pace of play on the first four holes at Jackson Park remain a concern. Additional trees have been proposed right of **Hole #12**.

With fencing improvements, **Security** no longer seems to be an issue. Some time after the 1991 Master Plan was completed the **Tram** which was frequently inoperable was replaced by a Rope Tow, to assist golfers walking from #1 Green to #2 Tee.

The Jackson Park **Short Nine** remains popular. The 1991 Master Plan showed all the Greens to be rebuilt and building new tees to maximize its length and increase safety. At this time the City Staff desires only to replace the artificial turf tees with grass tees and to add three sand bunkers.

#### GENERAL OBJECTIVES:

Jackson Park has often suffered from the effects of a poor irrigation system. In the past ten years automatic irrigation has been added first to the holes affected by SPU work and then more recent **Irrigation Improvements** have been made so that only the holes where the Driving Range is to be constructed remain to be upgraded. These improvements are discussed in the attached report by Kuhn Associates. **Drainage** was discussed in detail in the 1991 text and has improved significantly over the past twenty years. This is the result of some sand topdressing of fairways but also the sand plating of fairways on all holes affected by SPU projects.

Some **Tree Planting** has occurred over the past twenty years. In fact some of the most recent plantings by SPU may actually need to be thinned. However trees are still needed for safety right of Holes #3 & #12, to screen the new Driving Range and to define revisions to Holes #11 & #15-#17. Jackson Park Golf Course needs Tee to Green golf **Cart Paths** paved with asphalt. Currently golfers use a combination of gravel cart paths and gravel service roads.

In the past twenty years **Tee Groups** with front, middle and back tees as well as **Tee Mats** have mostly been completed through a variety of projects. At present there are two (2) USGA **Greens** on the course, #3 & #14, with the remaining Greens being original. All five (5) proposed new greens shown to be constructed to allow construction of the Driving Range and maintain a par-71 course, shall be USGA sand-based Greens. The reconstruction of Greens #10 & #18 are needed to allow construction of the Driving Range but par will be reduced from 71 to 70. While that is acceptable to some, when Hole #1 becomes a par-4, par is further reduced to 69 which isn't. Therefore it is recommended that Hole #17 be lengthened at the same time to keep par at 70. At a later date Hole #15 can be lengthened to a par-5, which in conjunction with remodeling of Hole #16 will return par to 71.

Jackson Park Golf Course at present has only six (6) **Sand Bunkers**. Of these three (3) were built during SPU projects and three (3) are shown on the revised Master Plan to be reconstructed. The Plan also calls for the addition of sixteen (16) new sand bunkers. Of these three (3) will be fairway bunkers while thirteen (13) will be greenside bunkers.

2009 RECOMMENDATIONS: 6326 ~ 5779 ~ 5156 yds. Par 71/73

- Add Trees for safety on Holes #3 & #12. All Trees types should be carefully chosen.
- Construct full-length cart path system by paving with asphalt. Some gravel service roads will remain
- Construct or reconstruct sand bunkers on Holes not to be rebuilt to facilitate the Driving Range.
- Replace artificial turf tees with grass and add three (3) sand bunkers to the Short Course.
- Remodel Holes #10 & #18.
- Construct Driving Range
- Construct new #1 Green and lengthen Hole #17 to a par-5.
- Lengthen Hole #15 to a par-5 and reconstruct Hole #16.

## INTERBAY GOLF CENTER

### *1991 GOLF COURSE RENOVATION PLAN*

#### BACKGROUND:

The Interbay Park Site was acquired by the City of Seattle and operated as a landfill from 1939-1956. In 1960 the Park and Recreation Department constructed an athletic field on the northern portion of the site. At the same time a nine hole Par-3 Course and Driving Range were developed on the southern portion of the site, a majority of which was the landfill, as an interim use of the property until settlement had concluded.

By the time the 1991 Master Plan was completed, indeed the Par-3 Course, Driving Range and Clubhouse each had experienced differential settlement. The turf was of poor quality and also poorly drained while the structures were generally in disrepair. Despite the somewhat negative assessment for golf due to the settlement as well as possible problems from leachate and methane gas, the 1991 Master Plan called for the development of a longer nine-hole Short Course, a new two-tiered Driving Range & Clubhouse.

In 1991 plans were developed for this longer Short Course and Driving Range. Between 175,000 cubic yards and 350,000 cubic yards of excavation from the Fred Hutchinson Cancer Center were placed and shaped on the site. After the existing Par-3 Course and Driving Range were closed for good additional material from the improvements to what is now Key Arena were placed on the site to bring the total fill placed on the site to approximately 550,000 cubic yards.

In 1995 the City of Seattle sent out a Request For Proposals to design, construct and operate a new Golf Facility including a 9-hole Short Course, Driving Range and Clubhouse on the site. Family Golf Centers was selected by the City to develop this facility which opened in April 1997. Family Golf operated Interbay until March 2001. At that time the City bought the entire facility and leased its operation to Premier Golf which continues to operate it until today.

#### MAJOR DESIGN ISSUES:

Because the Interbay Golf Center was well-constructed originally and continues to be well-maintained by the City and Premier Golf, there is little that needs to be done there at this time, both on and off the course. Improvements to the **Clubhouse/Tee Structure, Netting and Parking** are addressed by others elsewhere in this Master Planning effort.

Minor **Irrigation Improvements** are discussed in the attached report by Kuhn Associates. The only other on-course improvements needed are remodeling of the **Sand Bunkers**. In the past twelve years some of the existing sand bunkers have become too deep and need to be reconstructed while others just need to be remodeled while others should be filled.

2009 RECOMMENDATIONS: 1366 ~ 1178 yds. par 28

-- Reconstruct four (4) Sand Bunkers.

NOTE: The Green Lake Par-3 Course is addressed in the 1991 Master Plan but was not a part of this Master Plan's Scope of Work.

Jackson Golf Course-

- Master planned irrigation has not been installed on holes 10 (awaiting relocation for driving range) and 18. Instead archaic quick coupling valve irrigation is currently utilized in these areas. Quick coupling irrigation raises the risk of water waste (if quick couplers are left plugged in too long) or poor turf quality (if quick couplers are not operated enough or if sprinklers are not positioned correctly).  
Approximate Cost- \$90,000
- Master planned irrigation has not been installed on portions of hole 17. Upgraded mainline and lateral isolation valves have been installed in rough of the existing hole 17 however, lengthening of hole per master plan require revised layout of sprinklers from green to tee including locations previously staked by Kuhn Associates in 2006. Hole 17 utilizes archaic quick coupling irrigation.  
Approximate Cost- \$55,000
- Master planned irrigation has not been installed on putting or chipping green.  
Approximate Cost- \$6,000 (work should be included with hole 18 work)
- Master planned irrigation has not been installed on Short Nine course. Instead archaic quick coupling valve irrigation is currently utilized. Approximate Cost- \$111,000
- Kuhn Associates was not involved with the design or quality control of irrigation installed during earlier construction phases (SPU Detention Phase I and earlier work) on holes 13, 14, and portion of hole 12 (only green and lower third of hole 12 have been properly upgraded to master plan). Sprinkler spacing, sprinkler models, pressure regulation, coverage, and controls in these areas are not optimum and do not meet the intent of the master plan. Irrigation on hole 14 and portions of holes 12 and 13 is stand alone control and not integrated with the Toro SitePro central control. Cut and cap any connections to old systems. Approximate Cost- \$86,000 (retain existing mainline on holes 13 and 14) to \$100,000 (if all new mainline on holes 13 and 14)
- Upgrade Toro LTC field controllers to LTCP model on holes 2, 12, 13, and 14 to standardize controls and to provide extra sprinkler station capacity. Add field controller to hole 3 to reduce the number of stations on the existing field controller and to ensure spare stations are available on all system controllers. Add Toro communication circuit to hole 2 and 3 controllers. Approximate Cost- \$25,000
- Master plan calls for sprinkler heads to have 65-psi pressure regulator settings on all of hole 2, 3 tee, and portion of hole 3. Same problem exists on upper portion of hole 12 (but master plan calls for complete replacement to correct this problem on 12). Sprinklers currently installed are set at 80 psi which would require adjustment down to the 65 psi setting to meet master plan objectives.  
Approximate Cost- \$1,500 (for holes 2 and 3 only)
- Master planned remote pump monitoring system is not operational and requires circuit trouble-shooting (to ensure continuity between pump station and computer), hardware and connections, software upload, and training.  
Approximate Cost- \$3,500

- Master planned hand-held radio control to assist in daily spot watering and other turfgrass maintenance. Approximate Cost- \$10,000
- Master planned Toro T.Map for SitePro central computer controller. Approximate Cost- \$10,000
- Additional programming of SitePro central computer controller is required as well as additional training for system operators. Approximate Costs- \$2,500
- Golf course master plan calls for addition of second green on hole 1 which requires irrigation revision. Approximate Cost- \$7,000
- Addition of bunkers on holes 2, 4, 5, 11, 12, and 13 may require irrigation revisions. Even if bunker is located between existing sprinkler zones, inevitably certain portions of lateral pipe/wire must be replaced as sprinklers are repositioned after grading around bunkers. Approximate Cost- \$15,000
- Reconstruction of bunkers at 6 and 8 greens may require irrigation revision. Approximate Cost- \$4,000
- Relocated greens and bunkers on holes 15 and 16 (further south than existing greens locations) require irrigation revisions. Approximate Cost- \$20,000
- Master planned additions or improvements to tees on holes 3, 11, 12, 15, 16, 17, and 18 may require revision to master planned or currently installed irrigation. Approximate Cost- \$20,000
- Toro 734 full circle and 735 part circle sprinklers are not optimum sprinkler models (newer Toro 834 full circle and/or 835 all-in-one full and part sprinkler series are more optimum). As Toro 700 series sprinklers require replacement, recommend replacement with Toro 800 series sprinkler bodies and/or internals, with proper nozzles and pressure setting. Approximate Cost- \$90 to \$120 per sprinkler assuming in-house labor
- Future cart path paving should not proceed until all irrigation upgrades on each respective hole have been completed.
- Restroom improvements shall avoid damage to golf course irrigation.
- CAD drafted as-built drawing layers should be developed for any completed portion of the master planned irrigation system. While West Seattle and Jefferson both have CAD drafted irrigation as-built drawings showing complete system, Jackson Park has nothing close to this. Approximate Cost- \$7,000 including GPS collection for holes 1, 3 thru 9, 15, 16 and \$4,000 for holes 2, 10 thru 14, 18, and Short Nine
- Any proposal that considers giving up any portion of originally permitted water rights (for golf course irrigation) from Thornton Creek is not recommended.
- While exploring the possibility of supplementing the existing water source (Thornton Creek) with backup or emergency supply from other water sources (i.e. potable water or reclaimed) is a worthwhile exercise, it would require separate water storage (pond) and water fill infrastructure to minimize the chance of potable or reclaimed finding its way into Thornton Creek. The limited capacity and useful life of the old water tower makes it a less desirable storage option.
- Trim around all valve boxes and splice boxes to ensure they can be visually located for efficient operation and maintenance.

Jefferson Park Golf Course-

- Three years ago, hydraulic conditions changed with the domestic water supply feeding the irrigation pumping system. System was originally designed to provide 1,100 gallons per minute to restrict the nightly water window to 7 hours or less during the warmest days of the year. 6 hour water windows have become the standard so irrigation can be completed in time for turf to dry and firm prior to mowing or start of play and to extend golf play at the end of the day. The irrigation control system has been adjusted so that maximum flow rate is set at 800 gallons per minute to avoid any chance of pump station shutdown (low flow or low pressure). This has extended the nightly water window beyond 9 hours on the warmest days of the year even with creative programming. Water supply requires further investigation to determine cause and whether additional irrigation upgrades are feasible or if upgrades to water supply are feasible. Approximate Cost- TBD
- Short Nine Course- Irrigation work has been performed on holes 3 thru 7. Each hole includes a single-row dead end 2-inch lateral line with quick coupling valves spaced approximately 65-feet apart. Material currently held in inventory (not installed) includes 180 RainBird 700-E full circle and 10 750-E part circle valve-in-head sprinklers, 190 prefabricated swing joints. Two 48-station and one 72-station RainBird PAR+ES field controllers are currently installed. Recommend 48-station maximum capacity for any field controller serving Short Nine. Existing brittle black pipe serving holes 1, 2, 8, and 9 is so suspect that water supply is shut off except when these areas are being irrigated. Pressure available at Beacon Avenue potable water connection is insufficient to provide optimum irrigation. Additional booster pump station is recommended to ensure adequate hydraulics for Short Nine and putting greens. Also, irrigation mainline and valve isolation should be added to serve each hole individually (replacing existing 2-inch lateral lines on holes 3-7) and to include continuous loop rather than living with only the existing single dead end stub. Existing putting greens should be hydraulically served from Short Nine irrigation system (rather than from a separate metered source). Include funds to cover future relocation of existing computer central MIM and antenna during maintenance building upgrade. However, improvements should not commence before it can be determined that adequate flow can be provided long term from Beacon Avenue water sources to both the 18 holes and Short Nine course. Approximate Cost- \$170,000
- Master planned RainBird Map for Nimbus II central computer controller. Approximate Cost- \$10,000
- There is some concern about the useful life of RainBird Link radio units at the PAR+ and MSC field controllers incorporated in the system upgrade ten years ago. Of the original twelve radio units, approximately 8 or 9 have been replaced at approximately \$600 per unit.
- Conversion of all fairway/rough sprinklers from multiple head stations to individual head control is completed on the 18-hole golf course to help optimize the use of water. This conversion was accomplished with the addition of Rain

Bird PAR+ES field controllers installed next to retained RainBird PAR+ field controllers.

- Relocated green and bunker on hole 12 (further south than existing green location) requires revision to currently installed irrigation. Approximate Cost- \$10,000
- Addition of bunkers on holes 1, 8, 9, and 18 may require irrigation revisions. Even if bunker is located between existing sprinkler zones, inevitably certain portions of lateral pipe/wire must be replaced as sprinklers are repositioned after grading around bunkers. Approximate Cost- \$10,000
- Regrading of hole 16 requires revision to currently installed irrigation. Approximate Cost- \$10,000
- As RainBird 700-E full circle and 750-E part circle sprinklers require replacement, recommend replacement with newer version 700-E and 750-E series sprinkler bodies and/or internals with proper nozzles. Approximate Cost- \$90 to \$120 per sprinkler assuming in-house labor
- Addition of trees for safety should ensure that damage to existing irrigation is avoided or future root intrusion does not reduce the useful life of irrigation piping/wiring.
- Drain and fill of pond on hole 15 requires capping or abandonment of fill line/valve and irrigation revision. Approximate Cost- \$3,500
- New fencing shall ensure that damage to existing irrigation is avoided.
- Future cart path paving should not proceed until all irrigation upgrades on each respective hole have been completed.
- Restroom improvements shall avoid damage to golf course irrigation.

#### West Seattle Golf Course-

- Relocated green and bunker on hole 13 (further south than existing green location) requires revision to currently installed irrigation. Approximate Cost- \$10,000
- Master planned addition or remodel of tees on hole 3 may require revision to currently installed irrigation. Approximate Cost- \$12,000
- Master planned Toro T.Map for SitePro central computer controller. Approximate Cost- \$10,000
- Master planned driving range requires abandonment of portion of the existing Class 200 PVC 8-inch irrigation mainline and installation of new line once final grade is established. Existing flow monitoring device would also require re-location to replacement main. Approximate Cost- \$5,000
- Individual head control of every sprinkler head on golf course helps optimize the use of water. Any control system upgrade should ensure that in the future, all fairway/rough sprinklers on golf course are individually controlled. This requires additional field controllers and in some cases, addition of station modules to existing field controllers. Approximate Cost- See next item below
- Replace existing 32-station wireless field controllers with hard wire control technology (either new Toro VP or LTCP field controllers with upgraded SitePro computer central or new RainBird PAR+ES field controllers with new Nimbus II

computer central controller). This change requires approximately eight 56-station, seven 48-station, four 40-station, and four 32-station field controllers. Fortunately, the previous irrigation upgrade included individual 24-volt hot wires from each sprinkler to the base of each existing field controller which helps reduce the cost of upgrading to individual head control for all sprinklers. Hard wire communication circuit would have to be plowed in separate from existing irrigation mainline pipes/circuits. Separately plowed circuitry provides less protection than when circuits are safely buried below irrigation piping. Includes field interface at central computer controller and central computer controller upgrade. Approximate Cost- \$135,000

- Toro 734 full circle and 735 part circle sprinklers are not optimum sprinkler models (newer Toro 834 full circle and/or 835 all-in-one full and part sprinkler series are more optimum). As Toro 700 series sprinklers require replacement, recommend replacement with Toro 800 series sprinkler bodies and/or internals, with proper nozzles and pressure setting. Approximate Cost- \$90 to \$120 per sprinkler assuming in-house labor
- Future cart path or service road paving should not proceed until all irrigation upgrades on each respective hole have been completed.
- Restroom improvements shall avoid damage to golf course irrigation.
- If Short Nine were to ever be installed per master plan, irrigation would be required. Approximate Cost- \$120,000

#### Interbay Golf Course-

- Replace existing RainBird 900-E sprinklers, swing joints, and lateral zones (including associated 24-volt wiring) with optimum RainBird 700-E full circle and 750-E part circles sprinkler zones. Additional field controllers (RainBird PAR+ES) required. Approximate Cost- \$150,000 to \$180,000
- In addition to 700-E full circle sprinklers at each green, additional 750-E part circle sprinklers shall also be provided. Approximate Cost- \$10,000
- Additional mainline zone isolation is recommended. Approximate Cost- \$5,000
- RainBird central computer MIM requires eventual upgrade. Approximate Cost- \$2,500
- Hand-held radio control to assist in daily spot watering and other turfgrass maintenance. Approximate Cost- \$12,000

Seattle Golf Course Master Plans  
January 2009 Cost Estimate

INTERBAY

Sand Bunker Renovation	4@\$12,500	\$50,000	
Irrigation		<u>194,500</u>	
G.C. Subtotal			\$244,500

JACKSON PARK

Cart Path	162,000 sf@\$2.50	\$405,000	
Tees	4@\$25,000 ea	100,000	
Greens	7@\$75,000 ea	525,000	
Sand Bunkers	18@\$12,500 ea	225,000	
Tree Planting	85@ \$350 ea	29,750	
Misc. – clearing & mounding	lump sum	65,000	
Short course upgrades	lump sum	50,000	
Irrigation		<u>448,500</u>	
G.C. Subtotal			\$1,848,250
By others Driving Range, Restroom Improvement & Fencing			

JEFFERSON PARK

Cart Path	175,000 sf@\$2.50	\$437,500	
Tees	0@\$25,000 ea	0	
Greens	1@\$75,000 ea	75,000	
Sand Bunkers	7@\$12,500 ea	87,500	
Tree Planting	30@\$350 ea	10,500	
Misc. – grading, drainage & pond		80,000	
Short Course Upgrades	lump sum	50,000	
Irrigation		<u>230,300</u>	
G.C. Subtotal			\$970,800
By others Driving Range Upgrade, Restroom Improvement, PPG's & Fencing			

WEST SEATTLE

Cart Path	62,000 sf@\$2.50	\$155,000	
Tees	0@\$25,000	0	
Greens	1@\$75,000	75,000	
Sand Bunkers	1@\$12,500	12,500	
Tree Planting	35@\$350	12,250	
Misc. – Bridge		180,000	
Short Course Upgrades	None	0	
Irrigation		<u>237,000</u>	
GC Subtotal			\$671,750
By others Driving Range, 2 New Restrooms, Fencing & SPU Work			

Not included WSST, Contingency, Inflation or A&E Costs.

# Appendix C

## Existing Conditions Assessment – Fall 2008

**Prepared by:**

**MAKERS architecture + urban design**

*Existing conditions summary*

## Existing Conditions Assessment – Fall 2008

(Note: the following assessments represents the Planning Team’s initial investigation and preliminary direction on the 6 improvement elements with special priority for the four courses)

### Interbay Golf Course

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Interbay Golf Course was rebuilt in 1997 and sits on top of an old landfill and excavations from Key Area. It is located between the Queen Anne and Magnolia neighborhoods, at 2501 15th Avenue West. It has a heated two story driving range, a 9-hole executive course with a par of 27, and an 18-hole mini golf putting course. The Interbay Complex is also home to a community P-Patch garden, a soccer stadium, Little League baseball facilities and softball facilities.

**Perimeter Trail and Public Access** - The trail is completed in all locations except on the west side of this site, where there is a very steep slope adjacent to the course directly above the rail yard. The team will look at alternate provisions for providing public access.



*West Course Perimeter at Interbay*

**Clubhouse Renovation or Replacement** - The new driving range/clubhouse building is 10 years old. The structure is sound and functioning well, however there are some major maintenance needs and the team will itemize a list of these tasks. In addition, consideration will be given to completion of the second floor to accommodate office space and meeting rooms. Consideration will also be given to expansion of food operations.



*Interbay Clubhouse*

**Tee to Green Cartways** - Cartway improvements are not needed since there are only 4 carts at this course.

**Cart Barns** - Cart barns are not needed since there are no carts at this course.

**Driving Range** - The Driving range is the best in the city and except for minor repairs is functioning well. A net extension may be warranted to address ball trespass.



*Interbay Short 9*

**Maintenance Facility** - This is our best maintenance facility of all the courses and functions very well for staff. No improvements are needed.

**Other – Parking** - The existing parking lot is often crowded and there are no nearby “overflow” facilities.

## **Jackson Park Golf Course**

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Jackson Park Golf Course is located at 1000 NE 135th St and known as the driest public course in the City of Seattle. The course consists of an 18-hole Championship and a 9-hole executive course. Jackson Park Golf Course is also known for holding tournaments and for being the home to some wonderful golf organizations. Jackson Park Golf Course opened in 1930 and was designed by Englishman, William H. Tucker and Francis L. James.

**Perimeter Trail and Public Access** - There is a perimeter road along the west perimeter of the course and a public sidewalk on the north. The sidewalk on the north side is narrow and space for widening could be provided by pulling the fence back toward the course. Trail connections on the east side will require a protective fence. The trail should also be connected on the south-east quadrant and run by the clubhouse to provide community access to that facility. There are three alternate ways to connect the south-west quadrant that the team will explore.

**Clubhouse Renovation or Replacement and Nearby Grounds** - The existing clubhouse has no banquet facilities and is very undersized to accommodate tournaments. The building infrastructure needs to be renovated due to several structural, heating and wiring deficiencies. Currently there is no heat in the restroom facilities, nor in the pro shop. The team will explore both expansion/renovation and replacement options. If the Jackson Park clubhouse is renovated, the existing structure would retain the 1,000 s.f. 2nd floor apartment for golf outreach, the existing 3,500 s.f. clubhouse would be completely rehabbed and a 3,000 s.f. addition would be added to join the old clubhouse to the 2,000 s.f. rehabbed cafe building.



*Jackson Park Clubhouse and Coffee Shop*

The clubhouse site on a rise above the course and there may be opportunities to locate a new building slightly down hill for better access and to house the golf carts conveniently. The 1st hole tee may need to be reconfigured.

**Tee to Green Cartways and Restrooms** - All cartways are currently gravel and should be paved with asphalt. There is one on-course restroom that needs power. A solar panel or skylight option will be explored.

**Cart Barns** - Cart barns need a new facility and ideally would be located under a clubhouse. The grades around the current clubhouse may allow for such a configuration.

**Driving Range** - There is currently no driving range but a new range located in the center of the green has been planned for several years. The range will be approximately as large as the current one at Jefferson Park. Because of its central location, it will be relatively easy to shield the range's lights.

**Maintenance Facility** - The existing maintenance facility (consisting of a shop and small open-air shelter) is undersized and the equipment shed (former compost shed) is located down a steep hill from the maintenance facility. Expansion of both the maintenance shop and the covered storage in the existing compound would probably solve the problem. Additional paved area to allow maintenance to drive through the shop will also be considered.



*Jackson Park Maintenance Facility*

**Other – Parking and Signage** - Jackson Park is relatively isolated and the current amount of parking is inadequate to support tournament activities and planned range. Ideally, between 170 and 200 spaces should be provided. There is available land in or near the current parking area that could be used to satisfy this need. Signage is also poor and some more visible directional signs on nearby arterials would help direct first time users to the facility.



*Jackson Park Parking Lot from the Clubhouse*

## **Jefferson Park Golf Course**

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Jefferson Park Golf Course is situated in the Beacon Hill neighborhood at 4104 Beacon Ave S and is the oldest facility, opening in 1915. The course was designed by the Scotsman Thomas Bendelow, one of America's pioneer golf architects. The 18-hole course is short, playable and fun. It measures over 6,200 yards and features vistas of the city's skyline and Mt. Rainier. Jefferson Park also includes a 9-hole executive golf course, a restaurant with limited banquet facilities and a driving range.

**Perimeter Trail and Public Access** - There is a gravel trail around the short-9 that was completed as a ProParks project, and a trail around the 18-hole course, except for the east side; which fronts on residential back yards. The team will explore options for completing the east side connections, including the use of an existing alley.

**Clubhouse Renovation or Replacement** - The current clubhouse has several structural, heating and wiring deficiencies. The upstairs is used for very active outreach programs and materials storage. The team will explore both renovation and replacement options. It does appear that existing operations could continue while a new building is being erected. The clubhouse will have excellent views of downtown to the north if a second story driving range is not added.



*Jefferson Park Clubhouse and Range*

Under a rehabilitation scenario, the Jefferson clubhouse would be totally rehabbed in its existing 6,500 s.f., would retain the 1,050 s.f. second floor as outreach club space and would need a 2,000 s.f. addition to bring it up to the 8,500 s.f. target size. The near-by community center does not have a formal banquet room so there will not be a redundancy with a new facility in the clubhouse.

**Tee to Green Cartways** -The gravel paths need asphalt paving and the single restroom requires an upgrade.

**Cart Barns** - The course currently stores the carts for the 18-hole green to the west on the opposite side of Beacon Avenue. This necessitates staff driving all of the carts from one side of Beacon Avenue and back each day. Liability concerns will not allow golfers to drive across Beacon Avenue. The team will explore options for locating a secure cart barn on the east side within the green. The team also discussed the possibility of a tunnel under Beacon Avenue but the cost and utility lines make this seem infeasible.

**Driving Range** - The driving range should be reconfigured in a crescent arrangement for greater efficiency. The team will explore options for a second deck.

**Maintenance Facility** - Staff has prepared a plan for improvements to the maintenance facility which the team will pursue.



*Jefferson Park Wiring*



*Jefferson Park Outreach Program Room*



*Jefferson Park Maintenance Shop*

## West Seattle Golf Course

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West Seattle Golf Course is located at 4470 35th Ave SW and is the newest of the 18-hole golf facilities, being built in 1940. It was designed by Chandler Egan and has a classic layout that offers challenges to the best of players, while at the same time offering a venue for all to play. The front nine meanders alongside Longfellow Creek. It has relatively flat terrain and plays to a par of 37. The back nine plays much more difficult to par (35) than the front despite being almost 300 yards shorter. This site has some of the most incredible views from several vantage points of downtown Seattle, Elliot Bay and Mount Rainier.

**Perimeter Trail and Public Access** - There is public access on the north side but the golf course's eastern margin abuts the back of single family residences. The team will explore options for a double fenced pathway there. A sidewalk along SW Brandon Street can provide access around the southern perimeter and trails in the south-west quadrant can extend through Camp Long or the service road. Additionally the team will review ideas put forth during the Longfellow Creek Legacy Trail project and the current work that the Camp Long Advisory Council is doing with Feet First to expand the trail system at Camp Long.

**Clubhouse Renovation or Replacement** - West Seattle is larger than the other club houses because the cart garage and catering hall are included in the floor area. However, the clubhouse has some structural and engineering systems problems and is not efficiently configured. The kitchen will require replacement and the banquet room some structural improvements. There are excellent views to the north east which the building does not exploit. The team will look at options for both repair and replacement. However, the current location is probably the best for a new or refurbished clubhouse. Under a rehabilitation scenario, the 11,450 s.f. clubhouse would be totally renovated and the dining/bar area would be extended to the east and north with a 2,000 s.f. addition.

**Tee to Green Cartways** -Some of the cartways are already paved but the cartways on the 14th to 18th holes are not and require an asphalt surface.

**Cart Barns** - Golf cart storage is not adequate and might be better accommodated under a new building.



*West Seattle Clubhouse*



*West Seattle Heating Unit*

**Driving Range** - The course suffers from the lack of a driving range. There have been schematic plans for a range on a table of land between the course and 35th Avenue, but the grade, separation from the clubhouse and orientation present challenges. A driving range has also been proposed to the east of the existing clubhouse but that would require the expansion of the course to the south of Brandon Street. The team will examine these options and determine if either is feasible. The location of a future range has implications for other course improvements so the team will start with evaluating driving range options.

**Maintenance Facility** - The current maintenance facility is located to the east of the West Seattle Stadium away from the rest of the course facilities. Nevertheless, it appears adequate if a second facility is constructed as planned in the course's SE quadrant.



*West Seattle Fairways*



*Possible Range Area at West Seattle*

# Appendix D

## Engineering Evaluations

**Prepared by:**

**CNJA Architects**

*Building evaluations and code compliance*

**AWA Electrical Consultants, Inc.**

*Electrical evaluation*

**Bogard Engineers**

*Mechanical evaluation*

November 14, 2008

Re: Existing Building Evaluation – Seattle Golf Course Clubhouses

MAKERS  
1904 – 3<sup>rd</sup> Ave., Suite 725  
Seattle, WA 98101

Based on CNJA's visual inspection during visits to each site, the following is our assessment of the existing conditions:

#### Jefferson Golf Course Clubhouse

Two-story structure with a partial basement; pro-shop, restaurant, restrooms/locker rooms, office & meeting space on the main level, offices, restroom & storage space on the attic level, boiler room and general storage in the basement. The original building was constructed about 1936, with various additions and renovations having been performed since.

#### Building Envelope

##### Exterior Walls:

- Masonry portion (original) appears to be double wythe standard brick (painted).
- Wood framed portion (later additions) appears to be 2x6 construction with horizontal wood lap siding (painted).
- Insulation is unknown, suspect R-19 batt insulation at the wood framed areas.

##### Windows:

- Wood frame (painted), fixed and double-hung type with single glazing
- Some windows (mainly at the attic) have been replaced with vinyl frame, double insulated glass

##### Doors:

- Solid core wood and wood/glass panel doors and wood frames (painted)

##### Roof:

- Sloped portions of the roof (approx. 8/12 pitch) covered with asphalt composition shingles
- Condition seems to be fairly new (within 10 years), no visible signs of deterioration or moss growth
- Wood Gutters and sheet metal downspouts, tied into storm drainage system

#### Building Interior

##### Floors:

- Slab-on-grade main floor - carpet, brick pavers, ceramic tile
- Wood framed attic floor (carpet) and over partial basement

##### Walls:

- Exposed brick (painted)
- Plaster/gypsum wallboard (painted)
- Ceramic tile in restrooms

##### Ceilings:

- Plaster/gypsum wallboard (painted)

##### Doors:

- Wood doors & frames

Based on the age of the building and general condition of interior and exterior finishes, we feel renovation of the building is possible however may not be feasible due to the extent of repairs necessary to provide another forty-years service. Essentially the building interior will need to be "gutted" to allow structural repairs, insulation

Architecture, Planning & Design

**CNJA**

Church Nickerson Jansen Associates  
2722 Colby Avenue, Suite 607  
Everett, Washington 98201  
Telephone: 425 259 1560  
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upgrades and replacement of worn finishes. Exterior components such as wall siding, windows and doors will also need to be replaced.

#### West Seattle Golf Course Clubhouse

One-story structure with partial basement; pro-shop, restaurant, restrooms/locker rooms, offices, banquet space and cart storage on the main level, boiler room and general storage located in the basement. The original building was constructed about 1937, with various additions and renovations having been performed since.

#### Building Envelope

##### Exterior Walls:

- Wood framed walls appear to be 2x4 construction with horizontal wood lap siding (painted). Wall siding is deteriorated in several locations due to weather exposure from minimal roof overhang.
- Insulation is unknown, suspect R-11 batt insulation

##### Windows:

- Mix of painted wood, steel and aluminum frame, fixed and slider type with single glazing (double glazed at newer windows)

##### Doors:

- Solid core wood and wood/glass panel doors and wood frames (painted)

##### Roof:

- Sloped portions of the roof (approx. 4/12 pitch) covered with asphalt composition shingles
- Appears roofing is aged and will require replacement within 5 – 7 years
- Roof over the storage room at the far west end of the banquet room appears to be over-stressed and sags in the middle.

#### Building Interior

##### Floors:

- Slab-on-grade main floor – carpet with ceramic tile in the restrooms
- Carpet over hardwood flooring at the banquet room
- Some floor areas are severely sloped

##### Walls:

- Plaster/gypsum wallboard (painted)
- Ceramic tile in restrooms

##### Ceilings:

- Plaster/gypsum wallboard (painted)

##### Doors:

- Wood doors & frames

Based on the age of the building and general condition of interior and exterior finishes, we feel renovation of the building is possible however may not be feasible due to the extent of repairs necessary to provide another forty-years service. Essentially the building interior will need to be “guttled” to allow structural repairs, insulation upgrades and replacement of worn finishes. Exterior components such as wall siding, roofing, windows and doors will also need to be replaced.

#### Jackson Park Golf Course Clubhouse

Two-story structure with a partial basement; pro-shop, restrooms/locker rooms, office & meeting space on the main level, apartment on the attic level, boiler room and general storage in the basement. The original building was constructed about 1930, and renovated in 1950 after fire destroyed the main building. A single story pro-shop was constructed in 1970 and connected to the existing building with a covered breezeway. This addition has since been converted into the kitchen and dining area, with the pro-shop moved back to the main building.

#### Building Envelope

Architecture, Planning & Design

**CNJA**

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2722 Colby Avenue, Suite 607  
Everett, Washington 98201  
Telephone: 425 259 1560  
Fax: 425 252 7597

Exterior Walls:

- Masonry bearing walls at the main level
- Wood framed attic walls appear to be 2x4 construction with horizontal wood lap siding (painted).
- Insulation is unknown, suspect R-11 batt insulation

Windows:

- Mix of painted wood and steel frame, fixed with single glazing (double glazed at newer windows)

Doors:

- Solid core wood and wood/glass panel doors and wood frames

Roof:

- Sloped portions of the roof (approx. 6/12 pitch) covered with asphalt composition shingles
- Roof over the low-slope (flat) areas is built-up roofing, which appears to be nearing its useful life

Building Interior

Floors:

- Slab-on-grade main floor – carpet with ceramic tile in the restrooms
- Wood framed attic floor (carpet) and over partial basement

Walls:

- Plaster/gypsum wallboard (painted)
- Exposed brick
- Ceramic tile in restrooms

Ceilings:

- Plaster/gypsum wallboard (painted)

Doors:

- Wood doors & frames

Based on the age of the building and general condition of interior and exterior finishes, we feel renovation of the building is possible however may not be feasible due to the extent of repairs necessary to provide another forty-years service. Essentially the building interior will need to be “gutted” to allow structural repairs, insulation upgrades and replacement of worn finishes. Exterior components such as wall siding, roofing, windows and doors will also need to be replaced.

Sincerely,

  
Dan Jansen, President

Architecture, Planning & Design

**CNJA**

Church Nickerson Jansen Associates  
2722 Colby Avenue, Suite 607  
Everett, Washington 98201  
Telephone: 425 259 1560  
Fax: 425 252 7597

## MEMO

DATE:

November 17, 2008

TO:

Makers Architecture

REGUARDING:

Seattle Golf Master Plan Update

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### Code investigation

A preliminary code investigation for a generic new clubhouse revealed the following:

- 2006 IBC and 2006 Seattle Building Codes were reviewed.
- Occupancy: various uses within the building including meeting spaces, retail (pro-shop) and offices would most likely lead to an occupancy classification of “mixed occupancy”. Dominant occupancies include A3 (a banquet hall of less than 300 persons), M (pro-shop) and B (offices and meeting rooms of less than 50 persons). Determination of exact allowable building size, height, construction type and other specific requirements would need to be formula based, averaging the various occupancies.
- Assuming the building would be less than 12,000 SF and the worst case occupancy of A3 for the entire building, the building could be of Type VB or non-rated, wood framed construction if necessary setbacks and public way frontage increases were considered. This assumption requires 20 foot minimum yards on all sides which would be likely in golf course setting.
- In addition to the code issues mentioned above, the installation of fire sprinkler systems was investigated. Again, assuming a worst case occupancy of A3 for the entire building, no fire sprinkler system would be required if the structure were less than 12,000 SF and if the A3 occupancy were kept to the ground floor. A more extensive investigation beyond the scope of this report is necessary to ensure the requirements for fire sprinkler systems and it is also recommended that the Building and Fire Departments be consulted before making any assumptions. It may be well worth the additional expense of installing a fire sprinkler system throughout the structure to ensure the safety of the occupants.

A preliminary code investigation for a generic existing clubhouse revealed the following:

- 2006 IBC and 2006 Seattle Building Codes were reviewed.
- Occupancy: various uses within the building including meeting spaces, retail (pro-shop) and offices would most likely lead to an occupancy classification of “mixed occupancy”. Dominant occupancies include A3 (West Seattle banquet room), M (pro-shop) and B (offices and meeting rooms/cafes of less than 50 persons). Determination of compliance with allowable building size, height, construction type and other specific requirements would need to be formula based, averaging the various occupancies.

- With existing yards in excess of 20 feet on all sides of all the clubhouses and buildings less than 12,000SF Type VB or non-rated, wood framed construction is allowed. All existing clubhouses included in this report appear to be in conformance with Type VB construction.
- In addition to the code issues mentioned above, the installation of fire sprinkler systems was investigated. It does not appear that fire sprinkler systems would be required for any of the existing structures, however, it is recommended that the Building and Fire Departments be consulted for final determination. The installation of fire sprinkler systems in existing buildings can be quite complicated and expensive but may be well worth the additional expense to ensure the safety of the occupants.



October 31, 2008

Makers Architects & Urban Design  
1904 3<sup>rd</sup> Ave., Suite 725  
Seattle, WA 98101

Subject: Jackson Golf Course Electrical Evaluation

On 10/16/08 AWA visited the Jackson Golf Course facility to evaluate condition of the existing electrical systems. Following is what was observed and recommended upgrades, along with associated cost estimates:

**Item # 1 – Electrical Service**

The existing main electrical service equipment consists of two underground services serving a 120/240-volt, 1 phase, 3 wire service panelboard. The main panel for the clubhouse is located in the lower boiler room and is very old and has no spare circuits available. The second service is located in the café building and is also very old and inadequate for use. In summary, it appears the present main electrical service is inadequate for expansion or upgrade of existing systems.

Recommendation is to replace existing service and associated branch panel with new upgraded 120/208 volt, 3-phase system to provide code compliant electrical power.

Estimated Construction Cost	\$50,000.00
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**Item # 2 – Exterior Lighting**

The present exterior consists of various building mounted light fixtures at exits.

A. The present building lighting at entries and stairwells appear to be inadequate for safety and security. New codes require that lighting at exterior locations for exit paths have emergency battery back up power. This is not meeting present codes and any upgrades will require this.

Estimated Upgrade Cost	\$6,000.00
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- B. Walkway and parking lot lighting appears to be inadequate for any after hours activities

Recommend replacement of luminaires and adding additional fixtures added if upgrade occurs.

Estimated Upgrade Cost	<u>\$16,000.00</u>
<b>Total For Exterior Lighting</b>	<b>\$22,000.00</b>

**Item # 3 – Interior Lighting**

- A. The present interior lighting consists mostly of surface fluorescent lighting with the older T-12 lamps and magnetic ballast. There are some spaces with incandescent trac lighting. These lamps and ballast are very inefficient and need upgrading. Along with the older type fixtures, there are no lighting controls meeting current energy code.

Recommendation is to replace most of the existing lighting fixtures throughout with energy efficient lamps and ballast. Along with this replacement, energy code compliant controls will need to be added.

Estimated cost for lighting upgrade is 6,500 sq. ft. at \$7.00/sq. ft.	\$46,000.00
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- B. Exit Egress Lighting – Present exit/egress lighting is battery back up. It appeared that there were some areas in need of additional exit and egress lighting for safety purposes. Some of the units did not work.

It would be recommended to replace all exit/egress lighting units with new, along with adding units to upgrade for code compliance and safety.

Estimated Upgrade Cost	\$4,000.00
<b>Total For Interior Lighting</b>	<b>\$50,000.00</b>

**Item # 4 – Convenience Outlets**

Present layout of convenience outlets appear to be inadequate. There would likely be a need for additional convenience outlets and equipment power due to use of spaces being altered.

Recommend budget estimate of \$3.00/sq. ft.

6,500 sq. ft. at \$3.00/ sq. ft	\$20,000.00
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Recommend budget estimate for kitchen remodel	<u>\$8,000.00</u>
<b>Total For Power Upgrade</b>	<b>\$28,000.00</b>

**Item # 5 – Fire Alarm System**

There is no fire alarm system.

Recommend installing a new addressable system with smoke detection, pull stations and horn/strobes.

Estimated new system cost at \$2.00/sq. ft.

6,500 sq. ft. at \$2.00/ sq. ft.	<b>\$13,000.00</b>
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**Item # 6 – Mechanical System Upgrade**

Design scope for mechanical upgrades has not been determined but an electrical allowance would be recommended.

Recommend an allowance of \$2.50/sq. ft.

6,500 sq. ft. at \$2.50/sq. ft.	<b>\$16,000.00</b>
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**Item # 7 – Electric Cart Power**

Present carts are gas powered. Owner has indicated they would like to replace them with electric carts.

Additional cost to new service (Item #1) would be estimated at	\$15,000.00
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Provisions to supply electric charging for 60 carts, estimated at \$800.00 a cart, would be estimated at	<u>\$48,000.00</u>
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<b>Estimated Total</b>	<b>\$63,000.00</b>
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AWA Electrical Consultants, Inc.

Lyle Adcock  
Vice President



October 31, 2008

Makers Architects & Urban Design  
1904 3<sup>rd</sup> Ave., Suite 725  
Seattle, WA 98101

Subject: Jefferson Golf Course Electrical Evaluation

On 10/16/08 AWA visited the Jefferson Golf Course facility to evaluate condition of the existing electrical systems. Following is what was observed and recommended upgrades, along with associated cost estimates:

**Item # 1 – Electrical Service**

The existing main electrical service equipment consists of an overhead service drop serving (6) 120/240-volt, 1 phase, 3 wire services. There are currently (6) service meters for this facility. The panels associated with these services are very old and have no spare circuits available. In summary, it appears the present main electrical services are inadequate for expansion or upgrade of existing systems.

Recommendation is to replace existing services and associated branch panel with (1) new upgraded 120/208 volt, 3-phase system to provide code compliant electrical power. This is a current safety issue in the clubhouse and should be addressed.

Estimated Construction Cost	\$65,000.00
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**Item # 2 – Exterior Lighting**

The present exterior consists of various building mounted light fixtures at exits and perimeter of building. Parking lot lighting is various pole-mounted fixtures.

A. The present building lighting at entries and stairwells appear to be inadequate for safety and security. New codes require that lighting at exterior locations for exit paths have emergency battery back up power. This is not meeting present codes and any upgrades will require this.

Estimated Upgrade Cost	\$10,000.00
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- B. Walkway and parking lot lighting appears to be inadequate for any after hours activities

Recommend replacement of luminaires and adding additional fixtures added if upgrade occurs.

Estimated Upgrade Cost \$16,000.00

**Total For Exterior Lighting \$26,000.00**

**Item # 3 – Interior Lighting**

- A. The present interior lighting consists mostly of surface fluorescent lighting with the older T-12 lamps and magnetic ballast. There are some spaces with incandescent trac lighting. These lamps and ballast are very inefficient and need upgrading. Along with the older type fixtures, there are no lighting controls meeting current energy code.

Recommendation is to replace most of the existing lighting fixtures throughout with energy efficient lamps and ballast. Along with this replacement, energy code compliant controls will need to be added.

Estimated cost for lighting upgrade  
is 7,500 sq. ft. at \$7.00/sq. ft \$53,000.00

- B. Exit Egress Lighting – Present exit/egress lighting is battery back up. It appeared that there were some areas in need of additional exit and egress lighting for safety purposes. Some of the units did not work.

It would be recommended to replace all exit/egress lighting units with new, along with adding units to upgrade for code compliance and safety.

Estimated Upgrade Cost \$4,000.00

**Total For Interior Lighting \$57,000.00**

**Item # 4 – Convenience Outlets**

Present layout of convenience outlets appear to be inadequate. There would likely be a need for additional convenience outlets and equipment power due to use of spaces being altered.

Recommend budget estimate of \$3.00/sq. ft.

7,500 sq. ft. at \$3.00/ sq. ft \$23,000.00

**Item # 5 – Fire Alarm System**

There is no fire alarm system.

Recommend installing a new addressable system with smoke detection, pull stations and horn/strobes.

Estimated new system cost at \$2.00/sq. ft.

7,500 sq. ft. at \$2.00/ sq. ft. **\$15,000.00**

**Item # 6 – Mechanical System Upgrade**

Design scope for mechanical upgrades has not been determined but an electrical allowance would be recommended.

Recommend an allowance of \$2.50/sq. ft.

7,500 sq. ft. at \$2.50/sq. ft. **\$19,000.00**

**Item # 7 – Upgrade Electrical Systems For Driving Range**

Lighting and power upgrade would be recommended for the present facility.

Estimated Upgrade Cost **\$18,000.00**

**Item # 8 – Electric Cart Power**

Present carts are gas powered. Owner has indicated they would like to replace them with electric carts.

Additional cost to new service (Item #1)  
would be estimated at \$15,000.00

Provisions to supply electric charging  
for 60 carts, estimated at \$800.00 a cart,  
would be estimated at \$48,000.00

**Estimated Total \$63,000.00**

AWA Electrical Consultants, Inc.

Lyle Adcock, Vice President



October 31, 2008

Makers Architects & Urban Design  
1904 3<sup>rd</sup> Ave., Suite 725  
Seattle, WA 98101

Subject: West Seattle Golf Course Electrical Evaluation

On 10/16/08 AWA visited the West Seattle facility to evaluate condition of the existing electrical systems. Following is what was observed and recommended upgrades, along with associated cost estimates:

**Item # 1 – Electrical Service**

The existing main electrical service equipment consists of an overhead service drop serving a 120/240-volt, 1 phase, 3 wire service panelboard. The main panel is located outside and is very old and has no spare circuits available. In summary, it appears the present main electrical service is inadequate for expansion or upgrade of existing systems.

Recommendation is to replace existing service and associated branch panel with new upgraded 120/208 volt, 3-phase system to provide code compliant electrical power.

Estimated Construction Cost	\$40,000.00
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**Item # 2 – Exterior Lighting**

The present exterior consists of various building mounted light fixtures at exits and pole mounted walkway and parking lot lighting.

A. The present building lighting at entries and stairwells appear to be inadequate for safety and security. New codes require that lighting at exterior locations for exit paths have emergency battery back up power. This is not meeting present codes and any upgrades will require this.

Estimated Upgrade Cost	\$8,000.00
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- B. Walkway and parking lot lighting appears to be inadequate for any after hours activities

Recommend replacement of luminaires and changing existing high-pressure sodium lamps to metal halide lamps) or additional fixtures added if upgrade occurs.

Estimated Upgrade Cost \$10,000.00

**Total For Exterior Lighting \$ 18,000.00**

**Item # 3 – Interior Lighting**

- A. The present interior lighting consists mostly of surface fluorescent lighting with the older T-12 lamps and magnetic ballast. There are some spaces with incandescent trac lighting. These lamps and ballast are very inefficient and need upgrading. Along with the older type fixtures, there are no lighting controls meeting current energy code.

Recommendation is to replace most of the existing lighting fixtures throughout with energy efficient lamps and ballast. Along with this replacement, energy code compliant controls will need to be added.

Estimated cost for lighting upgrade  
is 11,450 sq. ft. at \$7.00/sq. ft. \$80,000.00

- B. Exit Egress Lighting – Present exit/egress lighting is battery back up. It appeared that there were some areas in need of additional exit and egress lighting for safety purposes. Some of the units did not work.

It would be recommended to replace all exit/egress lighting units with new, along with adding units to upgrade for code compliance and safety.

Estimated Upgrade Cost \$4,000.00

**Total For Interior Lighting \$84,000.00**

**Item # 4 – Convenience Outlets**

Present layout of convenience outlets appear to be inadequate. There would likely be a need for additional convenience outlets and equipment power due to use of spaces being altered.

Recommend budget estimate of \$3.00/sq. ft.

11,450 sq. ft. at \$3.00/ sq. ft **\$34,000.00**

**Item # 5 – Fire Alarm System**

There is no fire alarm system.

Recommend installing a new addressable system with smoke detection, pull stations and horn/strobes.

Estimated new system cost at \$2.00/sq. ft.

11,450 sq. ft. at \$2.00/ sq. ft.	<b>\$23,000.00</b>
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**Item # 6 – Mechanical System Upgrade**

Design scope for mechanical upgrades has not been determined but an electrical allowance would be recommended.

Recommend an allowance of \$2.50/sq. ft.

11,450 sq. ft. at \$2.50/sq. ft.	<b>\$29,000.00</b>
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**Item # 7 – Electric Cart Power**

Present carts are gas powered. Owner has indicated they would like to replace them with electric carts.

Additional cost to new service (Item #1) would be estimated at	\$15,000.00
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Provisions to supply electric charging for 60 carts, estimated at \$800.00 a cart, would be estimated at	\$48,000.00
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<b>Estimated Total</b>	<b>\$63,000.00</b>
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AWA Electrical Consultants, Inc.

Lyle Adcock  
Vice President

# BOGARD ENGINEERS, PS

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22121 17<sup>th</sup> AVE S.E., Suite 111  
Bothell, WA 98021

Phone (425) 415-6100  
Fax (425) 415-6117  
Email: LBOGARD@BOGENG.NET

## Jackson Park Golf Course

This report consists of descriptions of mechanical systems presently installed in the Jackson Park Golf Course Clubhouse. Also included is a description of the condition of the mechanical systems as well as recommended upgrades and costs associated with those upgrades.

### Description of Mechanical Systems:

#### Central Heating System

The heating system serving the clubhouse consists of a single steam boiler located in the basement. The boiler is equipped with an oil-fired burner which draws fuel oil from a large storage tank also located in the same room. The vent from the boiler is connected to the existing chimney. There is a steam condensate pump at the rear of the boiler, in a recessed pit, which pumps condensate directly back into the boiler. Steam is transferred from the boiler to a series of radiators unit heaters throughout the building. The steam and condensate pipe is made of a combination of galvanized steel and black steel. Steam radiators heat the Golf Course Office Building and the Restaurant Building. The Restaurant Building is equipped with a forced air heating and ventilating system. There is no ventilation system serving the Golf Course Office Building.

#### Kitchen Ventilation

The kitchen is located in the Restaurant Building and is equipped with a cooking grill and dishwasher. The cooking grill has an exhaust hood mounted over it and a dedicated exhaust system up to an exhaust fan on the roof. The main ventilation system for the Restaurant Building provides make-up air for the kitchen area. The dishwasher has no exhaust hood or fan.

#### Temperature Controls

Manual valves at the inlet connection device control the steam radiators and unit heaters. The steam boiler is manually started and set to maintain a constant steam pressure.

#### Plumbing Fixtures

The existing plumbing fixtures have been recently replaced and are in good condition. The fixtures show no signs of cracks or stains and the flush valves and faucets appeared to be in good operating condition. The plumbing fixtures in the restrooms do not appear to meet ADA requirements.

#### Water Piping

The hot water and cold water piping through out the building is made of galvanized steel and appears to be original. The domestic water piping in the basement mechanical room has little or no insulation. Portions of the domestic water piping near the water heater have been replaced recently at the time of the water heater replacement. There are two water storage tanks and pressure booster pump located in the basement. The tanks appear to be in good condition.

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## Water Heater

There is a single electric water heater located in the basement mechanical room. The water heater is not secured to the wall or equipped with an expansion tank. The water heater appears to be approximately 10 to 15 years old.

## Waste Piping

The original waste piping throughout the building appears to be cast iron and appears to be in good condition.

## Fire Sprinklers

The Golf Course Office Building, Restaurant and Maintenance Building have no fire sprinkler systems.

## Maintenance Building

The Maintenance Building is unheated. The building has no ventilation system.

### Recommended Upgrades:

1. It is recommended that the burner at the existing boiler be converted from fuel oil to natural gas. Natural gas burners are more efficient, provide better staging control and will allow the fuel oil tank in the basement to be removed, resulting in more space in the boiler room and eliminating the risk of potential leaks in the fuel oil system.

Estimated Cost: \$15,000

2. The majority of the heating water piping throughout the building is original and shows signs of corrosion at the fittings and valves. It is recommended that the existing heating water piping be replaced with new schedule 40, black steel heating water piping throughout the building with continuous fiberglass insulation.

Estimated Cost: \$50,000

3. The steam radiators and unit heaters presently serving the buildings do not meet the requirements of the current Ventilation Code. It is recommended that new heating and ventilating systems be installed to serve all areas of the golf course office building and restaurant building. The new system would consist of one or more forced air heating and ventilation units, distribution ductwork and grills or registers in each space. The new heating and ventilating system connected to the existing steam heating system and a new temperature control system would be included.

Estimated Cost: \$175,000

4. The exhaust hood rooftop fan in the kitchen area is near the end of its expected useful life and it is recommended it be replaced. It is also recommended that an exhaust hood and fan system be installed at the dishwasher.

Estimated Cost: \$20,000

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5. The exhaust systems serving the restrooms and locker areas are undersized and should be replaced with new Central exhaust systems, consisting of new ductwork and exhaust fans.

Estimated Cost: \$35,000

6. The existing electric water heater in the basement mechanical room is not sized properly for the buildings hot water demand and should be replaced with a new larger gas-fired water heater.

Estimated Cost: \$15,000

7. The existing building has no fire sprinklers. It is recommended that a new wet-pipe fire sprinkler system, including alarm valve, back flow preventer, piping and sprinkler heads, be added to serve all areas of the building.

Estimated Cost: \$65,000

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## Jefferson Golf Course

This report consists of descriptions of mechanical systems presently installed in the golf course clubhouse and a driving range at the Jefferson Park golf course. Also included is a description of the condition of the mechanical systems as well as recommended upgrades and costs associated with those upgrades.

### Description of Mechanical Systems:

#### Central Heating System

The heating systems serving the clubhouse consist of a single, oil fired steam boiler located in a mechanical room in the basement. Along with the boiler, there is a steam condensate pump and condensate storage tank that support the operation of the boiler. The boiler burner runs on fuel oil, which is piped from a fuel oil storage tank located at the rear of the building.

Steel piping extends from the boiler to a series of steam radiators located in each space throughout the building. The steam radiators provide heat for the individual spaces and are controlled by hand operated valves located at the inlet connection of each radiator. There is a steam trap attached to the outlet connection at each radiator, and steel condensate piping returns the steam condensate back to the boiler room. The boiler appears to be manually started and maintains a preset steam pressure. The boiler vent is ducted to a central chimney that exhausts out through the roof of the building. The steam condensate pump is controlled by internal floats.

#### Kitchen Ventilation

There is a central kitchen in the building, which consists of a gas range, food storage areas, and dishwashing areas. The gas grill is equipped with an integral exhaust hood which is ducted through the exterior wall and then vertically upwards several feet to an exhaust fan. Make-up air for this exhaust system is provided by operable windows at the kitchen.

#### Temperature Controls

The steam radiators provide heat for the individual spaces and are controlled by hand operated valves located at the inlet connection of each radiator. The re-circulating fans in the large meeting room are controlled by wall switches.

#### Building Heating and Ventilation

The dining area which is located adjacent to the kitchen is heated by the steam radiators and has no ventilation system other than the operable windows. Other spaces in the buildings such as the retail areas are also heated by the steam radiators with no ventilation system other than the operable windows. The large meeting room on the south end of the building is equipped with two re-circulated fans. The re-circulating fans are connected to small sections of ductwork, and the return air is drawn in near the floor and discharged out near the ceiling. Each re-circulating fans system is equipped with an electric heater.

The restrooms are equipped with small ceiling mounted exhaust fans. Make-up air for the exhaust fans is drawn in through the restroom doors.

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## Plumbing Fixtures

The plumbing fixtures in the restrooms have been upgraded recently and are in good operating condition.

## Water Piping

The domestic hot and cold-water piping is made of galvanized steel and is likely the original piping installed in the building. The waste piping in the building is cast-iron and appears to be original.

## Water Heater

There is a single electric water heater located in the basement mechanical room. A water heater appears to serve all areas of the building.

## Driving Range

The driving range is equipped with a series of electric radiant heaters. There is one electric radiant heater at each golf station.

## Maintenance Building

Heating for the maintenance building is provided by a single gas furnace located in the staff lounge. Galvanized steel ductwork tributes here throughout the building to a series of grilles and diffusers in each space. The furnace is in good operating condition. The ductwork is in good condition however the majority of the ductwork is un-insulated. There are restrooms and a small kitchen area in the building. Water piping consists of galvanized steel pipe and there is a single electric water heater.

## Recommended Upgrades:

1. The central boiler heating system is well beyond its expected the useful life. The boiler, condensate pump, condensate storage tank, boiler venting and fuel storage tank should be replaced. It is recommended that a new natural gas-fired hot water boiler replace the existing steam heating system. The new boiler heating system would consist of a gas-fired boiler, heating water circulating pump, expansion tank, and air separator. Venting from the new boiler should be routed up through the roof separate from the existing chimney.

Estimated Cost: \$90,000

2. The existing steam radiators should be replaced with new hydronic baseboard for heating the spaces of the building. In addition, a ventilation system should be provided so that the requirements of the Washington State ventilation code can be met. This ventilation system would consist of multiple air handling units, galvanized steel ductwork, hot water heating coils and grills and diffusers in each of the spaces.

Estimated Cost: \$125,000

3. The existing exhaust system in the kitchen which presently serves the grill is inadequate and does not meet the current requirements of the mechanical code. It is recommended that a new exhaust hood above the grill, duct system and exhaust fan replace the existing exhaust system. The new exhaust duct work should be constructed of stainless steel and the new exhaust fan should be

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located at least 10 feet from the nearest operable window or opening into the building. In addition, a makeup air system should be provided to offset the air and exhausted in the kitchen. A new hood and exhaust system should also be provided at the dishwashing area of the kitchen, to remove steam during the dishwashing process.

Estimated Cost: \$80,000

4. The domestic hot water and cold water piping in the clubhouse and maintenance building is made of galvanized steel and has significant rust build up on the interior surfaces of the pipe resulting in poor water equality. In addition, the majority of the domestic water piping is un-insulated. It is recommended that all of the galvanized steel domestic water pipe be replaced with new copper piping throughout the building and new fiberglass insulation be applied to all the domestic water piping.

Estimated Cost: \$65,000

5. If the restrooms are to be upgraded to meet current ADA requirements, it is recommended that the existing floor mounted water closets be replaced with new wall-mounted water closets.

Estimated Cost: \$10,000

6. The electric water heater in the basement mechanical room appears to be undersized. It is recommended that the existing water heater be replaced with the new water heater sized to serve the needs of the kitchen as well as the rest of the building.

Estimated Cost: \$7,000

7. The electric heaters serving the driving range are in good condition and no changes are recommended.

8. The Maintenance Building is essentially un-insulated. It is recommended that the existing forced air heating system maintenance building be replaced with electric or gas-fired radiant heaters. Radiant heaters are more energy efficient when serving on insulated spaces.

Estimated Cost: \$35,000

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9. The existing building has no fire sprinklers. It is recommended that a new wet-pipe fire sprinkler system, including alarm valve, back flow preventer, piping and sprinkler heads, be added to serve all areas of the building.

Estimated Cost:

\$55,000

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## West Seattle Golf Course

This report consists of descriptions of mechanical systems presently installed in the West Seattle Golf Course clubhouse. Also included is a description of the condition of the mechanical systems as well as recommended upgrades and costs associated with those upgrades.

### Description of Mechanical Systems:

#### Central Heating System

The heating system serving the clubhouse consists of a single hot water boiler located in the basement. The boiler is equipped with an oil-fired burner which draws fuel oil from a large storage tank also located in the same room. The vent from the boiler is connected to the existing chimney. There is a heating water circulating pump at the rear of the boiler, which pumps heating water directly back into the boiler. Heating water is transferred from the boiler to a series of radiators and unit heaters throughout the building. The heating water pipe is made of a combination of galvanized steel and black steel. The restaurant and bar area of the clubhouse is heated by steam radiators. There is no ventilation system serving the restaurant. There is a large meeting room at the west end of the building that is heated by steam unit heaters, and it also has no ventilation system.

#### Kitchen Ventilation

The kitchen is located on the main floor of the clubhouse and is equipped with a cooking grill and dishwasher. The cooking grill has an exhaust hood mounted over it, and a dedicated exhaust system and exhaust fan on the roof. There is a makeup air system connected to the exhaust hood and supply here for the makeup is from an evaporative cooler mounted on the roof.

#### Temperature Controls

The hydronic radiators and unit heaters are controlled by manual valves at the inlet connection device. There is a programmable thermostat in the Lobby, which controls the fan operation of the unit heaters.

#### Plumbing Fixtures

The existing plumbing fixtures are approximately 20 years old. The fixtures show no signs of cracks or stains and the flush valves and faucets appeared to be in good operating condition. The plumbing fixtures in the restrooms do not appear to meet ADA requirements.

#### Water Piping

The hot water and cold water piping through out the building is made of galvanized steel and appears to be the original. The domestic water piping in the basement mechanical room has marginal insulation but the remainder of the piping throughout the building appears to be insulated. Portions of the domestic water piping near the water heater have been replaced recently at the time of the water heater replacement. The new piping is made of copper.

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## Water Heater

there is a single electric water heater located in the basement mechanical room. The water heater is mounted on a base pad, secured to the wall with seismic straps and is equipped with an expansion tank. The water heater appears to be approximately 10 years old.

## Waste Piping

the original waste piping throughout the building appears to be cast iron. Portions of the waste piping at the kitchen have been replaced with PVC pipe.

## Fire Sprinklers

The clubhouse building has no fire sprinkler system.

## Recommended Upgrades:

1. It is recommended that the burner at the existing boiler be converted from fuel oil to natural gas. Natural gas burners are more efficient, provide better staging control and will allow the fuel oil tank in the basement to be removed resulting in more space in the boiler room and eliminating the risk of potential leaks in the fuel oil system.

Estimated Cost: \$15,000

2. The majority of the heating water piping throughout the building is original and shows signs of corrosion at the fittings and valves. It is recommended that the existing heating water piping be replaced with new schedule 40 black steel heating water piping throughout the building with continuous fiberglass insulation.

Estimated Cost: \$50,000

3. The hydronic radiators and unit heaters presently serving the building do not meet the requirements of the current ventilation code. It is recommended that a new heating and lighting system be installed to serve all areas of the building. The new system would consist of one or more forced air heating and ventilation units, distribution ductwork and grills or registers in each space. The new heating and ventilating system connected to the existing hot water heating system and a new temperature control system would be included.

Estimated Cost: \$125,000

4. The exhaust hood rooftop fan and makeup air units in the kitchen are near the end of their expected useful life and it is recommended that they be replaced.

Estimated Cost: \$25,000

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5. The exhaust systems serving the restrooms and locker areas are undersized and should be replaced with new Central exhaust systems, consisting of new ductwork and exhaust fans.

Estimated Cost: \$35,000

6. The existing electric water heater in the basement mechanical room is not sized properly for the building's hot water demand and should be replaced with a new larger gas-fired water heater.

Estimated Cost: \$15,000

7. The existing building has no fire sprinklers. It is recommended that a new wet-pipe fire sprinkler system, including alarm valve, back flow preventer, piping and sprinkler heads, be added to serve all areas of the building.

Estimated Cost: \$55,000

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