

EXHIBIT 3-1 TO THE THIRD AMENDMENT

EXHIBIT H-B

Summary Proforma

[ATTACHED]

EXHIBIT H-B-B**Summary Proforma (Non Stadium Alternative)**

Major Phase / Project	
<u>Major Phase 1</u>	
Shipyards Major Phase Project Costs	766,875,727
Candlestick Major Phase Project Costs	522,164,691
Total Major Phase Project Costs	1,289,040,418
Total Major Phase Increment Allocation Amount	708,895,296
Major Phase Increment Allocation Percentage	37.4%
<u>Major Phase 2</u>	
Shipyards Major Phase Project Costs	745,433,796
Candlestick Major Phase Project Costs	292,891,081
Total Major Phase Project Costs	1,038,324,877
Total Major Phase Increment Allocation Amount	571,016,711
Major Phase Increment Allocation Percentage	30.1%
<u>Major Phase 3</u>	
Shipyards Major Phase Project Costs	572,622,676
Candlestick Major Project Costs	549,299,058
Total Major Phase Project Costs	1,121,921,734
Total Major Phase Increment Allocation Amount	616,989,993
Major Phase Increment Allocation Percentage	32.5%
<u>Project</u>	
Gross Revenue	3,543,356,420
Shipyards Major Phase Project Costs	2,084,932,199
Candlestick Major Project Costs	1,364,354,830
Total Major Phase Project Costs	3,449,287,029
Shipyards Major Phase Qualified Project Costs	1,910,310,031
Candlestick Major Phase Qualified Project Costs	1,196,037,702
Total Major Phase Qualified Project Costs	3,106,347,734
Shipyards Proceeds	890,959,000
Candlestick Proceeds	1,005,943,000
Total Proceeds	1,896,902,000
Pre-Agreement Costs	50,981,842
Pre-Agreement Return	21,666,609
Total	72,648,451

Note: Summary Proforma, including Major Phase Increment Allocation
Amounts and Percentages subject to change per Financing Plan