THE MONEY CHART

There is no private money in this deal until $38,038,000 in public money is spent first.

Prepared August 11, 2026, from the City's own published Term Sheet and agenda item. Version 1.0.

This is not a claim that any law was broken. It is a plain reading of the contract's own defined terms.

WHAT THE PUBLIC PAYS	AMOUNT
Purchase price (§3(a): 100% escrowed, 100% spent on the golf course)	$17,940,000
Authority Funds	$1,820,000
Public Infrastructure Cap	$4,300,000
Project Cap	$3,600,000
Performance Grant	$10,200,000
Commonwealth repayment (as stated in the agenda item)	$178,000
TOTAL PUBLIC MONEY IN THIS PROJECT	**$38,038,000**

*If the Commonwealth is owed the full recorded lien cap of $3,920,120, rather than the $178,000 currently stated in the agenda item, total public exposure rises to **$41,780,120**. Whether the higher or lower figure is correct is a question the City has not yet answered on the record.*

There is no private money in this project until $38,038,000 in public money is spent first.

“Additional Private Investment” is a label the Term Sheet applies to $18,400,000. It is not a firewall. Nearly all of what that label covers, clubhouse upgrades, the putting course, outfitting, also fits the Term Sheet’s own definition of “Course Redesign,” which is reimbursed from the same $37,860,000 in public money first.

Nothing requires the Developer to spend its own money before asking to be paid back. Not one dollar in this contract is guaranteed to be the Developer’s own until public spending exceeds $38,038,000, or $41,780,120 if the higher lien figure applies.

The $18,400,000 called “private.” Is it really off-limits to public money?

The Term Sheet names five things this money is supposed to cover. For each one, the question is simple: who actually ends up paying?

WHAT IT'S SUPPOSED TO COVER	WHO ACTUALLY PAYS	WHY
Clubhouse upgrades and outfitting	**PUBLIC**	Billed as golf course repair work; reimbursed dollar for dollar on request
Illuminated 18-hole putting course	**PUBLIC**	Same reimbursement path
Course outfitting and maintenance equipment	**PUBLIC**	Same reimbursement path
Grand entrance at Nimmo Parkway	**LIKELY PUBLIC**	Probably counts as reimbursable “Project signage”; the contract doesn't rule it out
Up to 20 stay-and-play cottages	**DEVELOPER**	The one item the contract names as not eligible for reimbursement

Four of the five things labeled “the Developer’s money” get billed to the public, not paid from the Developer’s own pocket, because nothing in the contract requires the Developer to spend a dollar of its own before asking to be reimbursed, and no business would leave reimbursable money on the table. Only the cottages are actually the Developer’s to pay for. “Private investment” is what the label says. Public reimbursement is what the contract pays.

What's missing: a dollar figure for the one item that is actually the Developer's.

The $18,400,000 total is real and stated twice, in Term Sheet Section 2(a) and in the City's own agenda item. What was never stated, anywhere in the record, is how much of that $18,400,000 is the cottages, the only item on the list above that isn't publicly reimbursed. It could be $500,000. It could be $15,000,000. Nobody, including Council, can check, because the five items were never priced separately, only added together into one number.

The 10 percent fee.

Of the $38,038,000 above, $37,860,000 runs through the same reimbursement mechanism (Term Sheet Sections 5(b) to (c) and 7(d)). Section 7(d) states plainly: “Inclusive in all Developer reimbursable costs described herein shall be a 10 percent general contractor fee paid to Developer’s general contractor, Dragas Management Corporation, a related entity to Developer.” Ten percent of $37,860,000 is **$3,786,000** in fee income to a Dragas-owned company, built into the public reimbursement, regardless of what the underlying construction actually costs.

Sources: Draft Term Sheet, Princess Anne Landing, Exhibit A to the ordinance, Sections 2(a), 2(a)(i), 3(a), 5(b) to (c), 7(a), 7(b)(i), 7(d), 10(a); Disclosure Statement, Dragas Associates, Inc., filed June 10, 2026 (Dragas Management Corporation listed as an affiliated business entity); City Council Agenda Item, August 11, 2026 (Commonwealth repayment figure); Reimbursement Agreement and Memorandum of Lien, recorded January 18, 2012 (Commonwealth lien cap of $3,920,120, 50 percent of the $7,840,240 2011 purchase price).