

**Exhibit B**  
**Eligible Private Investment Expenditures**

Investment Expenditures		%	Eligible Investment Expenditures (Minimum Private Investment Requirement)	
<b>Acquisition</b>	<b>\$ 9,039,165</b>	11%	<b>Acquisition</b>	<b>\$ 9,039,165</b>
<b>Hard Costs</b>			<b>Hard Costs</b>	
Site Work	\$1,940,000	2%	Site Work	\$1,940,000
Building	\$55,198,401	66%	Building	\$55,198,401
Sanitary Off-Site	\$3,000,000	4%	Sanitary Off-Site	\$3,000,000
Contingency	\$2,434,330	3%	Contingency	\$2,434,330
<b>Total Hard Costs</b>	<b>\$ 62,572,731</b>	75%	<b>Total Hard Costs</b>	<b>\$62,572,731</b>
<b>Soft Costs</b>			<b>Soft Costs</b>	
A&E	\$1,692,596	2%	A&E	\$1,692,596
Legal	\$375,777	0.45%	-	
Insurance	\$660,000	1%	-	
Marketing/Start-up	\$686,998	1%	-	
Interest Deficit	\$2,493,916	3%	-	
City Fees	\$285,000	0.34%	City Fees	\$285,000
Finance Expense	\$4,729,403	6%	-	
Site Testing	\$150,000	0%	Site Testing	\$150,000
FF&E	\$605,000	1%	FF&E	\$605,000
Contingency	\$282,692	0.34%	Contingency	\$282,692
<b>Total Soft Costs</b>	<b>\$ 11,961,382</b>	14%	<b>Total Soft Costs</b>	<b>\$3,015,288</b>
<b>Total</b>	<b>\$ 83,573,278</b>	<b>100%</b>	<b>Total</b>	<b>\$74,627,184</b>

Eligible investment expenditures describe the expenditures that may count towards the Minimum Private Investment requirement of the Grant Agreement. The Minimum Private Investment is required as a performance measure related to compliance with Grant Agreement conditions for the Project.

Developer shall invest (or cause to be invested) and provide documentation evidencing a minimum of \$69,000,000 in acquisition costs and real property improvements, including the design, engineering and construction of on-site and off-site improvements and building improvements, including furniture, fixture and equipment costs associated with the Project by December 31, 2027

Construction management costs may be included in the Minimum Private Investment calculation if the construction management services are performed by an independent and unaffiliated third-party. Construction management costs must be evidenced by invoices with detailed descriptions of services performed.

Developer fees, legal fees, marketing fees, financing fees, leasing commissions, carrying costs, reserves, operating deficits through stabilization and other similar costs shall not be included in the Minimum Private Investment calculation. With the exception of professional fees, environmental assessments, and other eligible due diligence costs, no expenditures made by Developer prior to execution of this LOI may be included in the Minimum Private Investment calculation.