

Exhibit B Minimum Private Investment

Fire Station #18 Development Budget			Eligible Investment Expenditures (Minimum Investment Requirement)		
HARD COSTS:			HARD COSTS:		
General Requirements	\$	470,290	General Requirements	\$	470,290
Existing Conditions	\$	752,605	Existing Conditions	\$	752,605
Earthwork	\$	220,280	Earthwork	\$	220,280
Exterior Improvements (includes off-site improvements)	\$	1,927,121	Exterior Improvements (includes off-site improvements)	\$	1,927,121
Utilities (includes off-site improvements)	\$	887,750	Utilities (includes off-site improvements)	\$	887,750
Concrete	\$	785,936	Concrete	\$	785,936
Masonry	\$	1,062,191	Masonry	\$	1,062,191
Metals	\$	1,114,949	Metals	\$	1,114,949
Wood, Plastics, and Composites	\$	443,228	Wood, Plastics, and Composites	\$	443,228
Thermal and Moisture Protection	\$	768,759	Thermal and Moisture Protection	\$	768,759
Openings	\$	1,151,548	Openings	\$	1,151,548
Finishes	\$	1,118,330	Finishes	\$	1,118,330
Specialties	\$	172,645	Specialties	\$	172,645
Equipment	\$	187,050	Equipment	\$	187,050
Furnishings	\$	30,000	Furnishings	\$	30,000
Conveying Equipment	\$	185,000	Conveying Equipment	\$	185,000
Fire Suppression	\$	138,270	Fire Suppression	\$	138,270
Plumbing	\$	712,811	Plumbing	\$	712,811
Heating, Ventilating, and Air-Conditioning (HVAC)	\$	919,446	Heating, Ventilating, and Air-Conditioning (HVAC)	\$	919,446
Integrated Automation	\$	146,597	Integrated Automation	\$	146,597
Electrical	\$	1,249,130	Electrical	\$	1,249,130
Communications	\$	389,886	Communications	\$	389,886
Electronic Safety and Security	\$	258,223	Electronic Safety and Security	\$	258,223
GC General Conditions & Overhead (12%)	\$	1,811,045	GC General Conditions & Overhead (12%)	\$	1,811,045
GC Contingency (3%)	\$	507,093	GC Contingency (3%)	\$	507,093
GC Fee (4%)	\$	696,407	GC Fee (4%)	\$	696,407
Construction Administration (2% - paid to third party)	\$	362,132	Construction Administration (2% - paid to third party)	\$	362,132
Hard Cost Escalation/Contingency (6%)	\$	1,108,123	Hard Cost Escalation/Contingency (6%)	\$	1,108,123
HARD COSTS TOTAL	\$	19,576,845	HARD COSTS TOTAL	\$	19,576,845
SOFT COSTS:			SOFT COSTS:		
Architecture & Design	\$	2,093,196	Architecture & Design	\$	2,093,196
Civil Engineering	\$	523,299	Civil Engineering	\$	523,299
Surveys	\$	125,000	Surveys	\$	125,000
Commissioning	\$	250,000	Commissioning	\$	250,000
Materials Testing & Inspection	\$	366,105	Materials Testing & Inspection	\$	366,105
Building Permit & Impact Fees	\$	87,347	Building Permit & Impact Fees	\$	87,347
City Bond Office Plan Review	\$	100,000	-		-
City Facilities and Real Estate Management Fees	\$	20,000	-		-
Utility Company Fees	\$	393,182	Utility Company Fees	\$	393,182
Developer Legal & Accounting	\$	50,000	-		-
Financing Fees	\$	4,194,858	-		-
Soft Cost Contingency (10%)	\$	388,813	Soft Cost Contingency (10%)	\$	388,813
Developer Fee (paid to Pac Elm)	\$	954,151	-		-
SOFT COSTS TOTAL	\$	9,545,952	SOFT COSTS TOTAL	\$	4,226,942
Difference in Appraised Land Value due to Developer	\$	276,690	-		-
TOTAL	\$	29,399,487	TOTAL	\$	23,803,787

Developer shall invest (or cause to be invested) and provide documentation to the OED Director evidencing a minimum of \$21,000,000 in investment expenditures for delivery of the Project, including construction costs, construction-related softs costs, developer's fee, and professional fees (e.g., architecture, engineering, landscape architecture, interior design, surveying, environmental remediation) associated with the Project by December 31, 2028.

Construction management costs may be included in the Minimum Investment calculation if the construction management services are directly related to ensuring the quality of the construction of the Project and are performed by an independent and unaffiliated third-party. Construction management costs must be evidenced by invoices with detailed descriptions of services performed. Developer legal fees, marketing fees, carrying costs and other similar costs shall not be considered an eligible investment expenditure. calculation.