

**Exhibit C - Minimum Investment Expenditures**

Uses	Amount	Percent	Investment Expenditure (eligible toward minimum investment requirement)
Acquisition	\$2,238,162	11.5%	
Building (Hard) Construction Costs	\$10,675,398	54.8%	\$10,675,398
Contingency	\$566,108	2.9%	
Professional Fees	\$735,000	3.8%	\$735,000
Soft Costs	\$4,238,792	21.8%	
Reserves	\$404,362	2.1%	
Developer Fee	\$614,768	3.2%	
<b>Total Uses</b>	<b>\$19,472,589</b>	<b>100.0%</b>	<b>\$11,410,398</b>

Minimum Investment Expenditures (eligible towards minimum investment requirement) describe the expenditures that may count towards the Minimum Investment Requirement. The Minimum Investment is required as a performance measure related to compliance with Project conditions for the TIF Subsidy.

Developer shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$10,000,000 in Minimum Investment Expenditures for the Project, including including sitework, building construction/finish-out/furnishings, and professional fees (e.g. architecture, engineering, landscape architecture, surveying, environmental remediation).

Construction management costs may be considered a Minimum Investment Expenditure if 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.

Soft costs including developer fees, legal fees, marketing fees, financing fees, leasing commissions, carrying costs, reserves, operating deficit through stabilization and other similar costs shall not be considered a Minimum Investment Expenditure.