

EXHIBIT B

The Vista at Kessler/Stevens Retail Redevelopment Project

PROJECT BUDGET	Total Costs/ Investment	Private Investment Expenditures (eligible towards minimum private investment requirement)
Acquisition (non equity contribution portion)	\$6,690,000	\$3,950,000
Site Preparation including infrastructure and demolition costs	\$3,889,156	\$3,889,156
Hard Construction Costs (building construction, finish out, site amenities), contingency	\$7,401,025	\$7,401,025
Professional Fee (including but not limited to A&E, testing, permits, survey)	\$542,746	\$542,746
Soft Costs (including but not limited to construction interest, legal fees, commissions tax)	\$2,013,574	\$0
Developer Fee	\$677,411	\$0
TOTAL COSTS	\$21,213,912	\$15,782,927
MINIMUM PRIVATE INVESTMENT REQUIREMENT		\$15,000,000

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

Owner shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$15,000,000 in Private Investment Expenditures for the Project, including non-write down portion of the site acquisition, site preparation including infrastructure, demolition and site amenities, building construction/finish-out, and professional fees (e.g. architecture, engineering, landscape architecture, testing, permits and surveys). Contingency spent on eligible professional fees may count towards Minimum Private Investment.

Construction management costs may be considered a Private 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 deficits through stabilization and other similar costs shall not be considered a Private Investment Expenditure.