

EXHIBIT C

Pearl Lofts Mixed-Use Mixed Income Project

	Total Costs/ Investment	Private Investment Expenditures (eligible towards minimum private investment requirement)
PROJECT BUDGET		
Acquisition	\$1,607,936	\$0
On-Site Preparation including demolition costs	\$100,000	\$100,000
On-Site and Off-Site Infrastructure (site work)	\$1,337,960	\$1,337,960
Hard Construction Costs (building/parking construction, finish out, site amenities)	\$27,153,237	\$27,153,237
Professional Fee (including but not limited to A&E, testing, permits)	\$317,449	\$317,449
Soft Costs (including but not limited to construction interest, legal fees, taxes)	\$2,027,788	\$0
Developer Fee	\$650,887	\$0
TOTAL COSTS	\$33,195,258	\$28,908,646
MINIMUM PRIVATE INVESTMENT REQUIREMENT		\$27,000,000

Private Investment Expenditures (eligible towards minimum private investment requirement) describe the expenditures that may count towards the Minimum Private Investment. The Minimum Private Investment is required as a performance measure related to compliance with Project conditions for TIF Subsidy. The Private Investment Expenditures include Project costs for the creation of affordable housing.

Owner shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$27,000,000 in Private Investment Expenditures for the Project, including on-site and off-site infrastructure, on-site preparation including demolition, site amenities, building construction/finish-out, and professional fees (e.g. architecture, engineering, landscape architecture, testing and permit fees).

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.

Acquisition cost and 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.