

Exhibit B
The Meadow Project

Project Cost	Amount	%	Investment Expenditures (eligible toward minimum investment requirement)
Acquisition	\$17,200,000	54%	\$17,200,000
Hard Costs	\$6,799,802	22%	\$6,799,802
Hard Costs outside of GC Contract (furnishings, builder's bond premium)	\$324,160	1%	
Construction-related Soft Costs (appraisal, architecture, engineering, survey, environmental, soils, insurance, permitting fees, etc.)	\$928,331	3%	\$928,331
Non-construction-related Soft Costs (legal, marketing, etc.)	\$341,750	1%	
Financing Costs	\$2,070,000	7%	
Reserves	\$390,670	1%	
Developer Fee	\$3,596,346	11%	
TOTAL COSTS	\$31,651,059	100%	\$24,928,133
REQUIREMENT MINIMUM INVESTMENT \$24,000,000			

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 in consideration of the City's Grant funds.

Developer shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$24,000,000 in eligible Investment Expenditures for the Project, including site acquisition, hard construction costs, furnishings, construction-related soft costs and professional fees (e.g. architecture, engineering, landscape architecture, surveying, environmental, etc.). Non-construction-related soft costs including legal fees, marketing fees, financing fees, leasing commissions, carrying costs, syndication costs, reserves, operating deficits through stabilization, and other similar costs shall not be considered as eligible Investment Expenditures. Developer fees shall also not be considered as an eligible Investment Expenditure.

Construction management costs may be considered an eligible Investment Expenditure if the services are directly related to ensuring the quality of the Project's construction and are performed by an independent and unaffiliated third-party. Construction management costs must be supported by invoices that include detailed descriptions of services performed.