

COR Expenses to date  
From 6/09-3/11

LAND PURCHASE

Land Purchase 6/09	\$ 6,764,429.38	Funding Sources of Land Purchase:	
Assessments Abated 6/09	\$ 5,851,196.48	RTC LOC	\$ 1,500,000.00
Total Land/Assessments	\$ 12,615,625.86	Sewer Internal Loan	\$ 2,334,394.19
		Water Internal Loan	\$ 2,334,394.19
		County HRA Reim	\$ 595,641.00
		Total Sources	\$ 6,764,429.38

COR RELATED EXPENDITURES - HRA FUNDED

<b>2009 Expenditures-HRA</b>		Offset with \$240,000 received from Property tax distrib from delinquent taxes on RTC land & \$83,184.55 from LOC proceeds
2009 Property Taxes	\$ 323,184.55	
Travel:		
Iowa	\$ 591.70	
ICSC	\$ 3,681.62	
Chicago	\$ 4,359.30	
Marketing:		
Vyway	\$ 10,000.00	
Total 2009 Exp	\$ 341,817.17	
<b>2010/2011 Expenditures-HRA</b>		
Marketing	\$ 71,147.52	(Includes Banners Himle Horne, Vyway Branding
COR Signage	\$ 53,993.95	
Legal (Non-Flaherty Collins)		
Randall Dehn	\$ 4,419.10	
Briggs & Morgan	\$ 44,795.86	
Misc Professional		
Ex: Patent & Northland Sec	\$ 6,801.84	
Travel:		
ICSC-Las Vegas	\$ 5,588.89	
Indianapolis	\$ 773.10	
Chicago (from 2009)	\$ 803.69	
Phoenix	\$ 1,871.21	
Misc: Lunches: Consultants/staf	\$ 1,562.87	
Membership:		
ICSC Registration	\$ 2,160.00	
Miscellaneous:		
Postage, PH notice, etc	\$ 601.47	
Total 2010-3/2011 Exp	\$ 194,519.50	

COR EXPENDITURES - TIF FUNDED

2010/2011 Expenditures-TIF Related to F&C the Residence Project

Admin:		
Briggs & Morgan (TIF 2)	\$	63,428.66
Ehlers (TIF 2)	\$	27,197.15
Misc (TIF 2)	\$	121.54
Total TIF Exp 2010/2011	\$	<u>90,747.35</u>

F&C Project - The Residence: Authorized by HRA 12/10

TIF 1	\$	1,300,000.00	Interfund Loan
TIF 2	\$	500,000.00	Admin Fees: Legal & DM
TIF 2	\$	2,444,000.00	City Fees
Total Tif	\$	<u>4,244,000.00</u>	

LANDFORM EXPENSES RELATED TO COR

Landform (from 8/09-3/7/11) \$ 469,761.59 (SEE Billing Breakout sheet) Not Included in any totals above. Total Paid

GRAND TOTAL EXP COR AREA W/Spec Assess \$ 13,712,471.47

GRAND TOTAL EXP COR AREA W/O Spec Assess \$ 7,861,274.99

Attachments:

- A. TIF 1 Cash Flow
- B. TIF 2 Cash Flow
- C. TIF 4 Cash Flow
- D/E Internal Loans Sewer & Water-Land Purchase
- F. Internal Loan-Draw Park
- G-G2-DM Fee on F&C-The Residence
- H-H1-DM Fee on Suite Living
- I. Landform spreadsheet of all costs paid to date

TIF Projections District #1-Rivers Bend

TIF PROJECTIONS DISTRICT #1

Projected Revenue FOR TIF I	Actual 2007	Actual 2008	Actual 2009	Projected 2010	Projected 2011
District I (2011) Balance	893,335	817,357	1,012,349	1,160,605	1,825,339
<b>Revenues</b>					
TIF Increments Repay for Sunfish Park	811,974	853,646	886,402	867,508	756,980
Bond Proceeds			30,000		
Interest Earnings	46,152.90	41,458.38	44,765.79	17,409.08	27,380.08
<b>Total Revenue</b>	858,126	895,104	961,168	884,917	784,360
<b>Less:</b>					
Bond Principal (Fund 322/334, 324)	(255,000)				
Bond Interest	(2,869)				
Bond Prr/Int-Sunfish Business Park(Fund 331, 332) (\$1,045,000 & \$1,215,000)	(104,590)	(426,927)	(327,127)		
(Azurite St & Waste Mgmt Site)					
Bond Principal (B&A Cyl \$1,035,000) FUND #342	(160,000)	(165,000)	(175,000)	(185,000)	(200,000)
Bond Interest (B&A Cyl \$1,035,000)	(44,330)	(36,570)	(28,485)	(19,735)	(10,300)
<b>Interfund Loan F&amp;C (Tif Spending Plan)</b>					<b>(1,300,000)</b>
Administrative Expenses	(30,986)	(28,354)	(27,132)	(15,448)	(35,000)
<b>Total Expense</b>	<b>(597,775)</b>	<b>(656,851)</b>	<b>(557,744)</b>	<b>(220,183)</b>	<b>(1,545,300)</b>

CIP Project Costs:

Amoco Acquisition					
B&A Cylinder (bonded)6 yrs @4.5%					(1,064,399)
Ramp Construction Extension County #116 acquisition			(193,000)		
Well #6 RTC Site					
Well #7 RTC Phase 1		(43,262)	(62,167)		
Watermain RTC	(336,330)				
***Highway #47					

\*\*\*Projects completed or to be completed

<b>Total CIP Project Costs</b>	<b>(336,330)</b>	<b>(43,262)</b>	<b>(255,167)</b>	<b>-</b>	<b>(1,064,399)</b>
<b>Remaining TIF Balance</b>	<b>817,357</b>	<b>1,012,349</b>	<b>1,160,605</b>	<b>1,825,339</b>	<b>0</b>
(Total Revenue less Total Project Costs)					



A

TIF Projections District #2 - Gateway  
(2012)

	Actual 2007	Actual 2008	Actual 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Possible Projects
<b>Revenues</b>								
TIF Increments on agreements	1,511,247	1,597,314	1,713,092	1,778,780	1,437,582	1,437,582	1,437,582	
Land Sale-Brown		38,653						
Land Sale-Ace		278,749						
Sparkle Pool Rent	1,500							
Spohn Property Resale	438,242							
St. Paul Terminal Net Sale	5,000							
Interest Earnings(2000 neg int adj for borrowing)	36,451.96	71,906.17	80,303.68	47,075.81	65,891.13	22,582.25	23,593.62	
<b>Total Revenue</b>	<u>\$1,992,441</u>	<u>\$1,986,623</u>	<u>\$1,793,395</u>	<u>\$1,829,856</u>	<u>\$1,503,473</u>	<u>\$1,460,184</u>	<u>\$1,481,176</u>	
<b>Expenses</b>								
Sauter Land Purchase Bond Int (Fund 329 \$1,680,000)	(12,697)	(2,088)	(7,152)	(3,993)	(608)			
Sauter Land Purchase Bond Prin (Fund 329 \$1,680,000)	(42,300)	(45,000)	(48,600)	(51,300)	(9,000)			
Parabody Pay-Go(site impr)	(20,264)	(20,264)	(20,264)	(20,264)	(20,264)		(20,264)	
*** Well #5-Bond Prin (Fund 328 \$1,695,000 bond)			(450,000)					
Well #5 Bond Int (Fund 328 \$1,695,000 Bond)	(24,075)	(24,075)	(12,038)	(3,644)				
Bond Interest (Fund 329/335 \$2,600,000 Bond)	(21,315)	(16,334)	(10,468)	(52,385)	(2,444,000)			
Bond Principal (Fund 323/335 \$2,600,000 Bond)	(250,000)	(255,000)	(265,000)					
Trunk Charges Systematic					(210,000)		(500,000)	
SacWac misc projects(estimated 12-31-01)								
Sharp S&W Trunk Fees				(46,875)	(95,611)			
Sharp Reimbursement-Sunfish Gateway	(46,875)	(46,875)	(46,875)	(46,875)	(46,875)			
Sharp Storm Water Mgmt Fee					(35,029)			
Precise Metalcraft(Storm, Sewer, Water)					(29,163)			
Debt Service from TIF 8		(41,062)	(84,577)	(52,385)	(82,476)	(82,476)	(82,746)	
<b>F&amp;C City Fees(Spending Plan)</b>								
Sharp-Duncan Project	(87,238)	(38,972)	(35,133)	(13,971)	(40,000)	(40,000)	(40,000)	
Administrative Expenses								
<b>Total Expense</b>	<u>(\$504,764)</u>	<u>(\$489,669)</u>	<u>(\$980,107)</u>	<u>(\$457,432)</u>	<u>(\$3,013,026)</u>	<u>(\$142,740)</u>	<u>(\$643,010)</u>	
<b>AVAILABLE REVENUES</b>	\$1,487,676	\$1,496,954	\$813,288	\$1,368,423	\$1,509,552	\$1,317,424	\$818,166	
<b>CIP Project Costs:</b>								
Bury Carlson Land		(159,905)						(600,000)
Command/National Growth-Minks Property		(25,000)	(25,000)	(25,000)				(415,300)
141st Avenue Road Construction	(35,609)							(800,000)
142nd Court Street Improvements (B&A Cyl)				(89,069)				(700,000)
Internal Loan from TIF 14 for Admin Fees F&C project					(325,000)			
Brothers Property					(410,931)			
Johnson Brothers								
Healthquest								
D & P Properties								
Site Impr such as demos on basalt	(143,317)							
Perkins Property								
Parks Acquisition		(17,500)						
Pond Reim-Tag Machine			(19,360)					
Sparkle Pool	(277,000)	(310,400)						
Brown	(14,218)	(4,500)						
McKinley Street		(6,601)						
County Road #116 (#47 toDysprosium)					(600,000)			
County Road #116 (Dysprosium to County #57)					(41,775)			
<b>Total CIP Project Costs</b>	<u>(470,144)</u>	<u>(523,906)</u>	<u>(58,225)</u>	<u>(114,069)</u>	<u>(1,377,706)</u>	<u>(1,250,000)</u>	<u>-</u>	
***Projects complete or to be completed								
***Projects as placeholders only								
<b>(Available Revenue less Total Project Costs)</b>	<u>\$1,017,532</u>	<u>\$973,048</u>	<u>\$710,704</u>	<u>\$1,254,354</u>	<u>(\$2,887,258)</u>	<u>\$67,424</u>	<u>\$818,166</u>	
<b>Remaining TIF Balance/(Deficit)</b>	\$1,454,636	\$2,427,684	\$3,138,388	\$4,392,742	\$1,505,484	\$1,572,908	\$2,391,073	

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

TIF Projections District #4-Front Street  
Exhibit B

TIF PROJECTIONS DISTRICT #4

Projected Revenue FOR TIF IV District I (2013) Balance	Actual 2007	Actual 2008	Actual 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013
	111,168	445,849	858,342	1,349,205	317,894	454,528	595,919
<b>Revenues</b>							
TIF Increments	398,146	482,859	535,185	483,351	434,573	434,573	434,573
Interest Earnings	12,157.31	25,755.87	36,234.24	20,238.08	4,768.42	6,817.92	8,938.78
<b>Total Revenue</b>	410,303	508,615	571,419	503,589	439,341	441,391	443,512
<b>Less:</b>							
GB Properties	(25,000)	(25,000)	(25,000)	(30,573)	(27,708)		
Riverview Community Bank (Premier Le	(30,573)	(45,860)	(30,573)	(30,573)			
Administrative Expenses	(20,049)	(25,263)	(24,982)	(31,847)	(25,000)	(25,000)	(10,000)
<b>Total Expense</b>	<u>(75,622)</u>	<u>(96,122)</u>	<u>(80,555)</u>	<u>(62,420)</u>	<u>(52,708)</u>	<u>(25,000)</u>	<u>(10,000)</u>
<b>CIP Project Costs:</b>							
Oasis Market				(1,078,195)			
US Bank Road Easement				(89,630)			
Street Recon				(304,655)	(250,000)	(275,000)	(250,000)
Parking Ramp							
Zeolite St							
Phase II streets in RTC							(340,000)
***Project Completed							
<b>Total CIP Project Costs</b>	-	-	-	(1,472,480)	(250,000)	(275,000)	(590,000)
<b>Remaining TIF Balance</b>	<u>445,849</u>	<u>858,342</u>	<u>1,349,205</u>	<u>317,894</u>	<u>454,528</u>	<u>595,919</u>	<u>439,430</u>
(Total Revenue less Total Project Costs prepared by Finance Dept Note: 100% of Pflm & interest paid thru TIF             )							

3/4/2011

C

D

### INTERNAL LOAN - RTC LAND PURCHASE

\$2,334,394.00 PV  
2.00% Rate  
10 Term

Fund 601

Payment	NPV Beginning	Interest	Period	Principal	Remaining Balance	Payment Due
\$259,880.00	\$2,334,394.00	\$46,687.88	1	\$213,192.12	\$2,121,201.88	6/30/2011
\$259,880.00	\$2,121,201.88	\$42,424.04	2	\$217,455.96	\$1,903,745.92	6/29/2012
\$259,880.00	\$1,903,745.92	\$38,074.92	3	\$221,805.08	\$1,681,940.84	6/30/2013
\$259,880.00	\$1,681,940.84	\$33,638.82	4	\$226,241.18	\$1,455,699.65	7/1/2014
\$259,880.00	\$1,455,699.65	\$29,113.99	5	\$230,766.01	\$1,224,933.65	7/2/2015
\$259,880.00	\$1,224,933.65	\$24,498.67	6	\$235,381.33	\$989,552.32	7/2/2016
\$259,880.00	\$989,552.32	\$19,791.05	7	\$240,088.95	\$749,463.37	7/3/2017
\$259,880.00	\$749,463.37	\$14,989.27	8	\$244,890.73	\$504,572.63	7/4/2018
\$259,880.00	\$504,572.63	\$10,091.45	9	\$249,788.55	\$254,784.08	7/5/2019
\$259,879.77	\$254,784.08	\$5,095.68	10	\$254,784.09	(\$0.00)	7/5/2020
		\$264,405.77		\$2,334,394.00		

2

### INTERNAL LOAN - RTC LAND PURCHASE

\$2,334,394.00 PV  
2.00% Rate  
10 Term

Fund 602

Payment	NPV_Beginning	Interest	Period	Principal	Remaining Balance	Payment Due
\$259,880.00	\$2,334,394.00	\$46,687.88	1	\$213,192.12	\$2,121,201.88	6/30/2011
\$259,880.00	\$2,121,201.88	\$42,424.04	2	\$217,455.96	\$1,903,745.92	6/29/2012
\$259,880.00	\$1,903,745.92	\$38,074.92	3	\$221,805.08	\$1,681,940.84	6/30/2013
\$259,880.00	\$1,681,940.84	\$33,638.82	4	\$226,241.18	\$1,455,699.65	7/1/2014
\$259,880.00	\$1,455,699.65	\$29,113.99	5	\$230,766.01	\$1,224,933.65	7/2/2015
\$259,880.00	\$1,224,933.65	\$24,498.67	6	\$235,381.33	\$989,552.32	7/2/2016
\$259,880.00	\$989,552.32	\$19,791.05	7	\$240,088.95	\$749,463.37	7/3/2017
\$259,880.00	\$749,463.37	\$14,989.27	8	\$244,890.73	\$504,572.63	7/4/2018
\$259,880.00	\$504,572.63	\$10,091.45	9	\$249,788.55	\$254,784.08	7/5/2019
\$259,879.77	\$254,784.08	\$5,095.68	10	\$254,784.09	(\$0.00)	7/5/2020
		\$264,405.77		\$2,334,394.00		

F

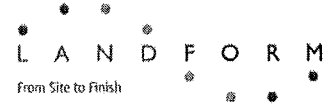
\$915,000.00 PV  
 2.00% Rate  
 10 Term

**Internal Loan-Draw Park**

Payment	NPV	Loan-Draw Park		Period	Fund 803		Payment Due
		Beginning	Interest		Principal	Remaining Balance	
\$101,864.00	\$915,000.00		\$18,300.00	1	\$83,564.00	\$831,436.00	6/30/2010
\$101,864.00	\$831,436.00		\$16,628.72	2	\$85,235.28	\$746,200.72	6/30/2011
\$101,864.00	\$746,200.72		\$14,924.01	3	\$86,939.99	\$659,260.73	6/30/2012
\$101,864.00	\$659,260.73		\$13,185.21	4	\$88,678.79	\$570,581.95	7/1/2013
\$101,864.00	\$570,581.95		\$11,411.64	5	\$90,452.36	\$480,129.59	7/2/2014
\$101,864.00	\$480,129.59		\$9,602.59	6	\$92,261.41	\$387,868.18	7/3/2015
\$101,864.00	\$387,868.18		\$7,757.36	7	\$94,106.64	\$293,761.54	7/3/2016
\$101,864.00	\$293,761.54		\$5,875.23	8	\$95,988.77	\$197,772.77	7/4/2017
\$101,864.00	\$197,772.77		\$3,955.46	9	\$97,908.54	\$99,864.23	7/5/2018
\$101,861.51	\$99,864.23		\$1,997.28	10	\$99,864.23	\$0.00	7/6/2019
			\$103,637.51		\$915,000.00		

**The COR Development Management**

Deal: Residence at The COR  
Date: 12/9/10



**DM FEE WORKSHEET**

**Land Sale Price**

Gross price Assumption (\$11.50/ft)	\$ 1,500,000
Land price write-down	\$ (1,250,000)
<b>NET Land Sale Price</b>	<b>\$ 250,000</b>

**Pro-Forma Building Value**

<b>Pro-Forma Building Value</b>	\$ 24,625,000
Building Subsidies (Development Fees)	\$ -
MN DOLI Building Valuation * 1.25 - cannot exceed	\$ 30,752,870
<b>Sub Total</b>	<b>\$ 24,625,000</b>

**Site Improvement Cost**

Site Subsidies	Included in Bldg
<b>Sub Total</b>	

**Development Soft Costs**

<b>Development Soft Costs</b>	\$ 7,928,725
Net Subsidies (loan)	\$ (1,300,000)
Net Soft Costs (Development Fees)	\$ (2,443,202)
Net TIF	\$ (2,000,000)
<b>Sub Total</b>	<b>\$ 2,185,523</b>
cannot exceed 20% of a-c	

**TOTAL Development Capital Costs (per compensation Formula) \$ 27,060,523**

**Total Development Fee (2% of DCC) \$ 541,210**  
Fee: 2.00%

*HRA AUTHORIZED 280,373 12/14/10*

**Fee Calculation**

Total Development Fee	\$ 541,210
Large Development Adjustment (DCC > \$30m)	N/A
Phased Development Adjustment	N/A

**Adjusted Development Fee \$ 541,210**

Payments	Notes:	Amount
Due at PA	Subsequent to Sellers obligations	\$ 108,242
Due at Closing		\$ 324,726
Due at CofO		\$ 108,242

Approved:	
Landform Professional Services	City of Ramsey HRA

**HRA Special Session**

**Item #: 6.4.**

**Date: 12/14/2010**

**By:** Heidi Nelson  
Administrative Services

**Information**

**Title:**

Approve Development Management Fee - The Residence at The COR

**Background:**

Under the terms of the Development Management contract, the DM team is required to submit the proposed Incentive Compensation schedule for each deal that is contemplated to include Incentive Compensation. The Development Management Contract is attached for HRA review.

On this evenings agenda, the HRA considered a contract for the sale of land and the development of a 240 unit apartment project on the proposed Lot 3, Block 1, COR ONE.

Attached is a worksheet outlining the Incentive Compensation for this project. Under the terms of the agreement a portion of the total compensation is due upon the execution of the contract, another portion due at closing, and the remainder due at Certificate of Occupancy.

With this Item, the DM team requests approval for the structure of the compensation ONLY, the schedule under which the payments are made are yet to be determined as they are triggered by events that are not certain at this time. Also of note, is the incentive compensation advance that has been paid since the beginning of the contract in the amount of \$10,000 per month for the 12 month term of the contract. At the time that compensation would be due for the Flaherty and Collins transaction, the incentive compensation that has been paid to date would be deducted from the compensation due for the Flaherty and Collins transaction, if the deduction has not already been made for the TOTI-Suite Living land transaction.

**Notification:**

There is no notification requirement for this action.

**Observations:**

Please review the Development Management contract, beginning on page 10, section B. It was anticipated in the contract that the Development Management Fee would not exceed proceeds from the land sale and in those circumstances the Development Management Fee would be negotiated.

Absent sufficient cash flow in land proceeds or tax base, it is the intent of the development management contract to negotiate the fees to provide some compensation for the direct work performed by the consultant, while recognizing that the City will provide a greater compensation package (per the contract) for projects that return more direct revenue to the City. The hourly work completed on this project for the City was exclusively done by Darren Lazan of Landform and the City has covered all direct expenses incurred by the development manager per the contract.

The Development Manager has requested consideration of full compensation in the amount of \$541,210 (see attached calculation). Staff recommends the HRA review the proposed compensation schedule for the Flaherty and Collins -The Residence at The COR project and approve Development Management Compensation in the amount of \$280,373; with \$180,373 of that amount to be paid with the Flaherty and Collins project, and \$100,000 of that amount to be paid with the next development project that nets development proceeds sufficient to cover this

expense.

**Recommendation:**

Staff recommends the HRA review the proposed compensation schedule for the Flaherty and Collins - The Residence at The COR project and approve Development Management Compensation in the amount of \$280,373; with \$180,373 of that amount to be paid with the Flaherty and Collins project, and \$100,000 of that amount to be paid with the next development project that nets development proceeds sufficient to cover this expense.

**Funding Source:**

Development Management Incentive compensation is paid from proceeds of the land sale.

**Council Action:**

Approve Incentive Compensation in the amount of \$280,373 for The Residence at The COR project to be located on Lot 3, Block 1, COR ONE.

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**Fiscal Impact**

**Budgeted Y/N:** N  
**Budgeted Year:** 2011  
**Fund:** HRA

**Funding:**

Development Management Fee will be funded by proceeds of the land sale.

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**Attachments**

DM Contract

F&Cfeedocs

F&C fee docs1

**Form Review**

**Inbox**  
Kurt Ulrich  
Form Started By: Heidi Nelson  
Final Approval Date: 12/09/2010

**Reviewed By**  
Kurt Ulrich

**Date**  
12/09/2010 06:12 PM  
Started On: 12/08/2010 02:53 PM

State Library H

**DEVELOPMENT SUMMARY**

		\$/Unit	\$/SF	% Total
<b>Land Costs</b>				
Land Costs	(A) \$1,524,600	\$18,150	\$14.08	9.1%
<b>Site &amp; Infrastructure</b>				
Total Site Costs				
Contingency	385,000	\$4,583	\$3.55	2.3%
sub-total	(C) 38,500	\$458	\$0.36	0.2%
<b>Main Building Costs</b>				
Hard Costs				
Contingency	12,237,900	\$145,689	\$113.00	73.4%
sub-total	(B) 611,895	\$7,284	\$5.65	3.7%
<b>Other Building Costs</b>				
Total Other Building/FFE Costs				
<b>Soft Costs - Building Related</b>				
All Permitting Costs	639,000	\$7,607	\$5.90	3.8%
Total Municipal Fees	354,000	\$4,214	\$3.27	2.1%
Total Project Mngt Costs/Insurance	181,855	\$2,165	\$1.68	1.1%
Developers Fee	218,967	\$2,607	\$2.02	1.3%
Construction Loan Fees Cost	350,000	\$4,167	\$3.23	2.1%
sub-total	132,000	\$1,571	\$1.22	0.8%
<b>Total Expenses Before Interest</b>	(D) 1,236,822	\$14,724	\$11.42	7.4%
Interest Cost	\$16,673,717	\$198,497	\$153.96	100.0%
<b>Total Real Estate Costs</b>	\$629,249	\$7,491	\$6	
Operating Costs Lease-Up & Reserve	\$17,302,965	\$205,988	\$159.77	
<b>Total Costs</b>	649,972	\$7,738	\$6.00	
	\$17,952,937	\$213,725	\$165.77	

Ramsey 255  
1101

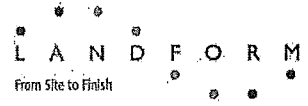
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**The COR Development Management**

Deal: Suite Living - Toti Development  
Date: 9/15/10



**DM FEE WORKSHEET**

<b>Net Land Sale Price</b>	\$ <b>1,410,255</b> +
<b>Pro-Forma Building Value</b>	\$ <b>12,849,795</b> +
Building Subsidies	\$ -
MN DOLI Building Valuation * 1.25 - cannot exceed	\$ 16,426,645
Sub Total	\$ 14,260,050

<b>Site Improvement Cost</b>	\$ <b>423,500</b> +
Site Subsidies	\$ -
Sub Total	\$ 423,500

<b>Development Soft Costs</b>	\$ <b>1,866,071</b> +
Net Subsidies	
cannot exceed 20% of a-c	
Sub Total	\$ 1,866,071

<b>TOTAL Development Capital Costs (per compensation Formula)</b>	<b>\$ 16,549,621</b>
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<b>Total Development Fee (2% of DCC)</b>	<b>\$ 330,992</b>
Fee: 2.00%	

**Fee Calculation**

Total Development Fee	\$ 330,992
Large Development Adjustment (DCC > \$30m)	N/A
Phased Development Adjustment	N/A
<b>Adjusted Development Fee</b>	<b>\$ 330,992</b>

Payments	Notes:	Amount
Due at PA	Subsequent to Sellers obligations	\$ 66,198
Due at Closing		\$ 198,595
Due at CofO		\$ 66,198

Approved:	
Landform Professional Services	City of Ramsey HRA