

Exhibit A
Term Sheet for
The North End Phase II Project Loan
PROJECT BUDGET

DEVELOPMENT COSTS

Land and Site Work

Land	\$ 3,194,346
New Site Construction	\$ 1,061,293
Subtotal Land and Site	\$ 4,255,639

Construction

Building Construction & GC's	\$20,799,686
Payoff of Cost- Previously Constructed Parking	\$ 1,500,000
Contingency	\$ 1,232,969
Construction Management Fee	\$ 1,490,967
Subtotal Construction	\$ 25,023,622

Soft Costs

Design	\$ 1,356,120
Legal & Professional	\$ 596,506
Taxes/Insurance/Closing Costs	\$ 200,000
Fees & Permits	\$ 89,000
Marketing & Property Start-Up	\$ 350,000
Development Contingency	\$ 200,000
Subtotal Soft Costs	\$ 2,791,626

Financing Costs & Reserves

Financing Fees & Costs	\$ 1,049,333
Construction Interest	\$ 2,000,000
Operating Reserve	\$ 350,000
Subtotal Financing Costs & Reserves	\$ 3,399,333

Developer Fee (3.86% of TDC) **\$ 1,427,699**

TOTAL DEVELOPMENT COSTS **\$ 36,897,919**

SOURCES OF FUNDS

WHEDA Bonds- Senior	\$ 26,185,000
City Loan- Junior	\$ 4,723,268
Retail Purchase Proceeds	\$ 325,801
Cash Equity (Series B Bond)	\$ 4,950,000
Equity- Deferred Dev Fee	\$ 713,849

TOTAL SOURCES OF FUNDS **\$ 36,897,919**