

- The Private Project Improvements are construction of approximately 5,000 ft² of additional space to the existing commercial facility, improvements to the existing commercial facility, and site improvements (not including those described as part of the Public Project Improvements).
- The Redevelopment Project Cost Budget (Exhibit G) is copied and pasted below:

Grocery Store Redevelopment - Total Project Costs

DEVELOPER PROJECT COSTS					
<u>Cost Category</u>	<u>Unit/SF</u>	<u>Cost Per Unit/SF</u>	<u>Total</u>	<u>TIF Eligible</u>	<u>CID Eligible</u>
Land Acquisition			\$ -	\$ -	\$ -
Sitework					
Site Landscaping	129,373	\$0.15	\$ 20,000	\$ 20,000	\$ 20,000
Parking Lot		\$3.03	\$ 392,040	\$ 392,040	\$ 392,040
Lights		\$0.35	\$ 45,000	\$ 45,000	\$ 45,000
Detention		\$0.23	\$ 30,000	\$ 30,000	\$ 30,000
Signage		\$0.43	\$ 55,000	\$ 55,000	\$ 55,000
Total Sitework:			\$ 542,040	\$ 542,040	\$ 542,040
Design - Permits & Fees					
Engineering	129,373	\$0.19	\$ 25,000	\$ 25,000	\$ 25,000
Architect		\$1.00	\$ 130,000	\$ 130,000	\$ 130,000
Survey		\$0.08	\$ 10,000	\$ 10,000	\$ 10,000
Soils		\$0.12	\$ 15,000	\$ 15,000	\$ 15,000
Environment		\$0.12	\$ 15,000	\$ 15,000	\$ 15,000
Miscellaneous Design Fees		\$1.55	\$ 200,000	\$ 200,000	\$ 200,000
Total Design:			\$ 395,000	\$ 395,000	\$ 395,000
Hard Construction Costs					
Building Addition	5,000	\$190.00	\$ 950,000	\$ -	\$ -
Exterior Existing Building Improvements	25,000	\$65.00	\$ 425,000	\$ 425,000	\$ 425,000
Interior & Décor ML Lights		\$30.00	\$ 150,000	\$ 150,000	\$ 150,000
Building TI		\$55.00	\$ 275,000	\$ 275,000	\$ 275,000
Building Equipment		\$200.00	\$ 1,000,000	\$ -	\$ -
Total Hard Construction:			\$ 2,800,000	\$ 850,000	\$ 850,000
Legal					
Attorney			\$ 50,000	\$ 50,000	\$ 50,000
Total Legal:			\$ 50,000	\$ 50,000	\$ 50,000
Finance					
Interest			\$ 250,000	\$ 250,000	\$ 250,000
Total Finance:			\$ 250,000	\$ 250,000	\$ 250,000
Miscellaneous Soft Costs					
Development Fees			\$ 50,000	\$ 50,000	\$ 50,000
Total Miscellaneous Soft Costs:			\$ 50,000	\$ 50,000	\$ 50,000
Hard Costs					
Land Acquisition			\$ -	\$ -	\$ -
Sitework			\$ 542,040	\$ 542,040	\$ 542,040
Design - Permits & Fees			\$ 395,000	\$ 395,000	\$ 395,000
Hard Construction			\$ 2,800,000	\$ 850,000	\$ 850,000
Subtotal			\$ 3,737,040	\$ 1,787,040	\$ 1,787,040
Contingency		10.00%	\$ 373,704	\$ 178,704	\$ 178,704
Hard Costs Total			\$ 4,110,744	\$ 1,965,744	\$ 1,965,744
Soft Costs					
Legal			\$ 50,000	\$ 50,000	\$ 50,000
Financing			\$ 250,000	\$ 250,000	\$ 250,000
Miscellaneous Soft Costs			\$ 50,000	\$ 50,000	\$ 50,000
Subtotal			\$ 350,000	\$ 350,000	\$ 350,000
Contingency		10.00%	\$ 35,000	\$ 35,000	\$ 35,000
Soft Costs Total			\$ 385,000	\$ 385,000	\$ 385,000
TOTAL DEVELOPER HARD COSTS			\$ 4,110,744	\$ 1,965,744	\$ 1,965,744
TOTAL DEVELOPER SOFT COSTS			\$ 385,000	\$ 385,000	\$ 385,000
TOTAL DEVELOPER PROJECT COSTS*			\$ 4,495,744	\$ 2,350,744	\$ 2,350,744

*NOTE: Developer eligible expenses are subject to a \$1.5 million cap plus interest and financing costs

CITY PROJECT COSTS						
TOTAL CITY PROJECT COSTS*	\$	1,400,000	\$	1,400,000	\$	-
TOTAL PROJECT COSTS						
TOTAL DEVELOPER PROJECT COSTS	\$	4,495,744	\$	2,350,744	\$	2,350,744
TOTAL CITY PROJECT COSTS	\$	1,400,000	\$	1,400,000	\$	-
TOTAL PROJECT COSTS	\$	5,895,744	\$	3,750,744	\$	2,350,744

Redevelopment Schedule

- Section 7 of the TIF Contract establishes the expected schedule for the Project. This schedule is included as Exhibit E to the TIF Contract, but is reproduced here for your convenience.

REDEVELOPMENT PROJECT	ANTICIPATED COMMENCEMENT	ANTICIPATED COMPLETION
Private Project Improvements	June 1, 2020	June 1, 2021
Public Project Improvements	May 1, 2021	March 31, 2022

- If the Developer does not complete the Private Project Improvements on time, the City may require the Developer to appear before the Board of Aldermen at a hearing to show cause why the TIF Contract and TIF Plan should not be terminated.
- Note that the requirement to appear before the Board of Aldermen does not apply if the Private Project Improvements are substantially complete and the Price Chopper store is open for business in accordance with the Redevelopment Schedule; however the Developer reserves the right to make improvements as set out in the Project Budget after the store is opened and the Developer may certify those Private Project Improvements made after the store is open without the necessity of amending the Project Schedule.

Design and Construction of Project Improvements

- Sections 8-9 address design and construction of the Project improvements.
- Project Improvements
 - Public
 - City shall cause the Public Project Improvements to be designed and constructed in accordance with all applicable legal requirements.