

This agreement was prepared by and
after recording return to:
Ann R. Kaplan-Perkins, Esq.
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

**SECOND AMENDMENT
TO
RAMOVA THEATER REDEVELOPMENT AGREEMENT**

This Second Amendment to Ramova Theater Redevelopment Agreement (this “Second Amendment”) is made as of this ____ day of _____, by and among the City of Chicago, an Illinois municipal corporation (the “City”), through its Department of Planning and Development (“DPD”), Our Revival Chicago, LLC, an Illinois limited liability company (“ORC”), Our Revival Chicago Operating Company, LLC, an Illinois limited liability company (OPCO”) and Southside Revival NFP, an Illinois not for profit corporation (“NFP” and collectively with OPCO and ORC, the “Developer”).

This Second Amendment amends that certain Ramova Theater Redevelopment Agreement by and among the City and the Developer dated as of September 2, 2021, and recorded on September 17, 2021, as Document Number 2126057016 in the Office of the Cook County Recorder of Deeds (the “Original Agreement”), as amended by that certain First Amendment to Ramova Theater Redevelopment Agreement by and among the City and the Developer dated as of August 12, 2022, and recorded on August 23, 2022, as Document Number 2223540038 in the Office of the Cook County Recorder of Deeds (the “First Amendment”, and together with the Original Agreement, the “Agreement”).

RECITALS

Subsequent to the execution of the Agreement, Developer encountered a number of challenges that have caused changes to the budget and timing of the project. Developer and the City have agreed to enter into this Amendment to memorialize such changes, which include, without limitation, increasing the amount of City Funds, increasing the Project Budget, adjusting payment dates for City Funds, and adjusting completion and loan forgiveness dates.

Such aforementioned changes to the budget and timing of the project require amendments to certain provisions of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION ONE: INCORPORATION; DEFINITIONS

1.01. The recitals set forth above and the exhibits attached hereto are incorporated herein by reference and made a part hereof.

1.02. The definition of “Developer Note” in Section 2. DEFINITIONS of the Agreement is hereby deleted.

1.03. The definition of “Principal” in Section 2. DEFINITIONS of the Agreement is hereby replaced with the following:

“Principal” shall mean the principal balance of Developer Note A, as may be adjusted from time to time based on the City’s forgiveness of the Forgivable Loan.

1.04. Section 2. DEFINITIONS of the Agreement is hereby amended to add the following definitions:

““Certificate of Substantial Completion” shall mean the Certificate of Substantial Completion described in Section 7A hereof.

“Developer Note A” shall mean that certain Developer Note A in substantially the form attached as Exhibit N-1 hereto made by Developer to the City in the original principal amount of the City Funds minus the Substantial Completion Loan.

“Developer Note B” shall mean that certain Developer Note B in substantially the form attached as Exhibit N-2 hereto made by Developer to the City in the original principal amount of the Substantial Completion Loan.

“Forgivable Loan” shall have the meaning set forth in Section 4.08(a) hereof.

“Substantial Completion Loan” shall have the meaning set forth in Section 4.03(b) hereof.

1.05. Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Agreement.

SECTION TWO. AMENDED TIMING, PROJECT BUDGET AND BUDGET EXHIBITS.

2.01. Section 3.01 of the Agreement is hereby amended to replace the “complete construction and commence business operations” date of May 31, 2023 with June 30, 2025.

2.02. Each of Section 3.03 and Section 7.01(b)(ii) is hereby amended to replace \$38,374,221 as the total Project Budget with \$40,628,221.

2.03. Exhibit C Revised (TIF-Funded Improvements) of the Agreement is hereby amended as set forth on Exhibit C Second Revised attached to this Amendment.

2.04. Exhibit G-1 Revised (Project Budget) of the Agreement is hereby amended as set forth on Exhibit G-1 Second Revised attached to this Amendment.

2.05. Exhibit G-2 Revised (MBE/WBE Budget) of the Agreement is hereby amended as set forth on Exhibit G-2 Second Revised attached to this Amendment.

SECTION THREE. AMENDED CITY FUNDS AND DEVELOPER NOTES.

3.01. Section 4.01 of the Agreement is hereby amended to read in its entirety as follows:

“4.01. Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$40,628,221 to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Equity - Investors	\$2,707,377
Equity – Historic Tax Credits	\$6,424,844
Bank Loan	\$4,000,000
SBA Loan	\$3,500,000
PACE Financing	\$7,400,000
State Funds/State Funds Bridge Loan	\$1,000,000
TIF Loan	\$15,596,000
	\$40,628,221

Provided, however, the PACE Financing may be increased to an amount up to \$7,500,000 in accordance with Section 18.22 below.”

3.02. Section 4.03 of the Agreement is hereby amended to read in its entirety as follows:

“4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly or reimburse Developer for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit C Second Revised sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.05(d)), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost. City Funds shall not be loaned to Developer hereunder until expenditure of 25% of the Project Budget.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to loan up to \$15,596,000 in City funds from Incremental Taxes (the “City Funds”) to pay for or reimburse Developer for the costs of the TIF-Funded Improvements, as follows:

- i. an installment payment of \$4,548,000 (“Initial Payment”) at approximately 20% completion, as measured by work performed and hard costs incurred, based on architect’s certification;
- ii. an installment payment of \$4,548,000 (“Substantial Completion Payment”) upon issuance of the Certificate of Substantial Completion;
- iii. a loan of \$2,000,000 (“Substantial Completion Loan”) upon issuance of the Certificate of Substantial Completion; and
- iv. a final payment of \$4,500,000 (“Final Payment”) within 45 days following the issuance of the Certificate;

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed \$15,596,000 of the actual total Project costs; and provided further, that Incremental Taxes shall be available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose to the

extent that the amount of the Incremental Taxes deposited into the TIF Fund shall be sufficient to pay for such costs; and provided further, that the City Funds shall be reduced by \$250,000 if Developer does not comply with the Chicago Sustainable Development Policy as required in Section 8.22 hereof. Developer acknowledges and agrees that the payment of City Funds is subordinated to the payment of those prior obligations made prior to the Closing Date, as set forth herein in Exhibit O. Any obligations made by the City after the Closing Date shall be subordinated to the payment of the City Funds.

Developer acknowledges and agrees that the City's obligation to loan City Funds to pay for TIF-Funded Improvements is contingent upon the fulfillment of the conditions set forth above. In the event that such conditions are not fulfilled, the amount of Equity to be contributed by Developer pursuant to Section 4.01 hereof shall increase proportionately.

(c) Letter of Credit Option - Deleted"

3.03. Section 4.08 of the Agreement is hereby amended to read in its entirety as follows:

"4.08 Conditional Loan of City Funds.

(a) A maximum of \$13,596,000 of the City Funds being provided hereunder are being loaned to Developer subject to the Developer's compliance with the provisions of this Agreement (the "Forgivable Loan"). As a condition of this Agreement and receipt of the Forgivable Loan, Developer shall execute and deliver the Developer Note A in the original principal amount of the City Funds that Developer requests in the Requisition Form. The Forgivable Loan shall bear interest at the rate of 0.5% per annum, and the Developer shall make annual interest only payments except as outlined below.

The City shall forgive that portion of the Principal amount of the Forgivable Loan, plus accrued and unpaid interest, as set forth below, provided Developer submits an Annual Compliance Report evidencing that all ongoing requirements of this Agreement have been satisfied during the preceding year:

Date of Annual Compliance Report	Loan Forgiveness Schedule
2024	N/A
2025	N/A
2026	\$1,699,500 of the outstanding Principal plus accrued interest
2027	\$1,699,500 of the outstanding Principal plus accrued interest
2028	\$1,699,500 of the outstanding Principal plus accrued interest
2029	\$1,699,500 of the outstanding Principal plus accrued interest
2030	\$1,699,500 of the outstanding Principal plus accrued interest
2031	\$1,699,500 of the outstanding Principal plus accrued interest
2032	\$1,699,500 of the outstanding Principal plus accrued interest
2033	\$1,699,500 of the outstanding Principal plus accrued interest.

(b) A maximum of \$2,000,000 of the City Funds being provided hereunder are being loaned to Developer as the Substantial Completion Loan subject to the Developer's compliance with Section 7A of this Agreement. As a condition of this Agreement and receipt of the Substantial Completion Loan, Developer shall execute and deliver the Developer Note B in the original principal amount of the Substantial Completion Loan.

(c) To the extent an Annual Compliance Report shows reports an uncured Event of Default (other than noncompliance with Section 8.23 (Minimum Occupancy Covenant), no forgiveness of Principal or interest shall occur for the applicable year unless and until the Developer has cured any defaults for which it has received notice. To the extent that an Annual Compliance Report shows noncompliance with Section 8.23 (Minimum Occupancy Covenant), no forgiveness of Principal or interest shall occur for that year, but such noncompliance may be corrected in the following year in accordance with Section 15.03(a). In the event that the Developer corrects such non-compliance and the Compliance Period is thereby extended, then the City shall forgive Principal and interest due for the non-compliant year(s) as of the first year (or, as applicable, the second year) of the extended Compliance Period.

(d) Developer shall notify the City of any changes in the ownership interests of Developer. Except in connection with a Permitted Transfer, any new equity investor (i.e., other than an equity investor at the time of the commencement of Clawback Period) that will acquire 7.5% or more of the Developer will be subject to the City's prior written approval which approval shall not unreasonably be withheld, conditioned or delayed. Failure to provide such notice or receive such approval shall be an Event of Default. After the expiration of the Clawback Period, all changes in ownership interest must take effect (i) on or after the first business day in January and (ii) on or before the first business day in April in each calendar year (or portion thereof) during Compliance Period; provided that DPD may consent to one or more changes in ownership after the first business day in April which consent shall be in its sole discretion.

(e) If a Capital Event occurs, Developer agrees to pay and remit to the City an amount equal to the outstanding Principal balance of the Forgivable Loan. There shall be no applicable cure period for Capital Events. The City shall have the right to immediately accelerate payment of the Forgivable Loan, including all accrued and unpaid interest."

3.04. The total amount of TIF-Funded Improvements set forth in Section 7.01(b)(vii) of the Agreement is hereby amended to be \$15,596,000.

3.05. Exhibit N (Developer Note) of the Agreement is hereby replaced in its entirety with Exhibit N-1 (Developer Note A) in the form attached to this Amendment.

3.06. The Agreement is hereby amended to add Exhibit N-2 (Developer Note B) in the form attached to this Amendment.

SECTION FOUR. SUBSTANTIAL COMPLETION; CONSTRUCTION COMPLETION

4.01. The Agreement is hereby amended to add a new SECTION 7A. to read in its entirety as follows:

“SECTION 7A. SUBSTANTIAL COMPLETION OF CONSTRUCTION OR REHABILITATION.

7A.01 Upon substantial completion of the rehabilitation of the Project in accordance with the terms of this Agreement, and upon Developer’s written request, DPD shall issue to Developer a Certificate of Substantial Completion, and shall make the Substantial Completion Payment and the Substantial Completion Loan of City Funds to Developer.

7A.02 The Certificate of Substantial Completion will not be issued until the following requirements have been met:

- (i) The City has received an architect’s certification in form satisfactory to DPD that the Project is substantially complete in accordance with the Plans and Specifications;
- (ii) The Theater, the Restaurant and the Brewery spaces are occupied and open for business;
- (iii) The Developer has submitted evidence of compliance with all requirements of the City of Chicago’s Sustainable Development Policy or evidence of payment to the City for failure to meet the Sustainable Development Policy as it pertains to the Project (see Section 8.24);
- (iv) The Developer has received a temporary Certificate of Occupancy from the City or other evidence reasonably acceptable to DPD that the Developer has substantially complied with building permit requirements;
- (v) The Developer has submitted an acceptable Preliminary Summary of Information regarding the historic characteristics of the building, as required under Section 8.25;
- (vi) Developer has incurred costs for TIF-Funded Improvements or such amounts are included in the Project Budget in an amount equal to or higher than \$11,096,000;
- (vii) Developer has delivered to the City (a) the originally-executed Developer Note for cancellation, (b) an executed Requisition Form, and (c) the executed Developer Note A; and
- (viii) The Developer has delivered to the City an executed Developer Note B reflecting the amount of City Funds disbursed under the Substantial Completion Loan.”

4.02. Section 7.01(b) of the Agreement is hereby amended to read in its entirety as follows:

“(b) The Certificate will not be issued until the following requirements have been met:

- (i) The City's Monitoring and Compliance unit has determined in writing that the Developer is in complete compliance with all City requirements (M/WBE, City residency and prevailing wage) as required in this Agreement;
- (ii) The City has received evidence acceptable to DPD that the total Project cost is equal to, or in excess of, \$40,628,221, subject to any cost savings achieved by Developer and reported to DPD;
- (iii) The Developer has received a Certificate of Occupancy from the City or other evidence reasonably acceptable to DPD that the Developer has complied with building permit requirements;
- (iv) Developer has incurred costs for TIF-Funded Improvements or such amounts are included in the Project Budget in an amount equal to or higher than \$15,596,000; and
- (v) The Developer has delivered to the City an executed Requisition Form and Developer Note A."

SECTION FIVE. DEFAULT AND REMEDIES

5.01. Section 15.02 of the Agreement is hereby amended to read in its entirety as follows:

"15.02 Remedies. Upon the occurrence of an Event of Default other than a breach of the Minimum Occupancy Covenant, Operations Covenant or a Capital Event, the City may terminate this Agreement and any other agreements to which the City and Developer are or shall be parties, suspend disbursement of City Funds, place a lien on the Project in the amount of City Funds paid, accelerate the Forgivable Loan and/or accelerate the Substantial Completion Loan as set forth in this Section 15.02 below. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages (except from NFP), injunctive relief or the specific performance of the agreements contained herein. Upon the occurrence of an Event of Default under Section 15.01(i), the Developer shall have the remedy set forth in Section 8.01(g).

Upon the occurrence of an Event of Default because of failure to comply with Section 8.24, Sustainability, the City's sole remedy shall be the right to seek reimbursement of \$250,000 in City Funds through acceleration of the Forgivable Loan. Notwithstanding the foregoing, if the City Funds paid to Developer were reduced by \$250,000 due to anticipated failure to achieve Sustainability Certification as described in Section 4.03(b), then the City shall not have the right to seek reimbursement of an additional \$250,000 by accelerating the Forgivable Loan pursuant to the immediately preceding sentence.

Upon the occurrence of an Event of Default for a breach of the Minimum Occupancy Covenant, Operations Covenant or a Capital Event, Developer shall pay and remit to the City an amount equal to (i) the outstanding principal balance of the Substantial Completion Loan plus accrued interest, and (ii) the outstanding Principal balance of the Forgivable Loan plus accrued interest, immediately upon demand from the City. In addition, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to

damages, injunctive relief or the specific performance of the agreements contained herein.”

5.02. Section 15.03(a) of the Agreement is hereby amended to read in its entirety as follows:

“(a) With respect to an Event of Default under Section 8.22 (Operations Covenant) and Section 8.23 (Minimum Occupancy Covenant) hereof, Developer shall be entitled to two non-consecutive one-year cure periods (each an “Occupancy Cure Period”) during the Compliance Period. During each Occupancy Cure Period, no forgiveness of the Forgivable Loan shall occur, and the Compliance Period shall be extended an additional year for each Occupancy Cure Period that Developer elects provided that Developer meets the requirements of Section 8.22 (Operations Covenant) and Section 8.23 (Minimum Occupancy Covenant) in the calendar year following the calendar year of noncompliance. So long as the Developer cures the Operations Covenant and Minimum Occupancy Covenant default during the Occupancy Cure Period, the City shall forgive the portion of the Loan that would have been forgiven in such year but for the default; provided, however, that the City shall not be obligated to forgive that portion of the Loan for the calendar year of noncompliance until the first additional calendar year or second additional calendar year, as applicable. Any subsequent default under Section 8.23 shall constitute an Event of Default without notice or opportunity to cure.”

SECTION SIX. MISCELLANEOUS

6.01. Developer hereby acknowledges receipt of the Initial Payment.

6.02. Except as amended hereby, the provisions of the Agreement remain in full force and effect in accordance with its terms.

6.03. In the event of any conflict between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

6.04. All prior agreements, whether written or oral, regarding the amendment of the Agreement are superseded by this Amendment.

6.05. This Amendment may be executed in counterparts, each of which shall be deemed an original.

6.06. The Developer shall cause one original counterpart of this Amendment, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed on the date hereof in the conveyance and real property records of the county in which the Project is located. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Ramova Theater Redevelopment Agreement to be executed on or as of the day and year first above written.

OUR REVIVAL CHICAGO, LLC, an Illinois limited liability company

By: Baum ORS Sponsor, LLC, a Delaware limited liability company, its managing member

By: _____
Tyler Nevius, Its Manager

SOUTHSIDE REVIVAL NFP, an Illinois not for profit corporation

By: _____
Tyler Nevius, its President

OUR REVIVAL CHICAGO OPERATING COMPANY, LLC, an Illinois limited liability company

By: Our Revival Syndicate, LLC, an Illinois limited liability company, its sole member

By: _____
Tyler Nevius, Executive Manager

CITY OF CHICAGO, by and through its Department of Planning and Development

By: _____
Ciere Boatright, Commissioner

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Tyler Nevius, personally known to me to be the manager of Baum ORS Sponsor, LLC, a Delaware limited liability company ("Baum"), the managing member of Our Revival Chicago, LLC, an Illinois limited liability company (the "ORC"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by Baum, as his/her free and voluntary act and as the free and voluntary act of ORC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, _____.

Notary Public

My Commission Expires_____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Tyler Nevius, personally known to me to be the executive manager of Our Revival Syndicate, LLC, an Illinois limited liability company (the "Syndicate") and sole member of Our Revival Chicago Operating Company, LLC, an Illinois limited liability company (the "OPCO"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Syndicate, as his/her free and voluntary act and as the free and voluntary act of OPCO, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, _____.

Notary Public

My Commission Expires_____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State
aforesaid, DO HEREBY CERTIFY that Tyler Nevius, personally known to me to be the President
of Southside Revival NFP, an Illinois not for profit corporation ("NFP"), and personally known to
me to be the same person whose name is subscribed to the foregoing instrument, appeared
before me this day in person and acknowledged that he/she signed, sealed, and delivered said
instrument, pursuant to the authority given to him/her by the NFP, as his/her free and voluntary
act and as the free and voluntary act of NFP, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, ____.

Notary Public

My Commission Expires_____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Ciere Boatright, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, ____.

Notary Public

My Commission Expires_____

(SEAL)

EXHIBIT C SECOND REVISED – TIF-FUNDED IMPROVEMENTS

	Project Budget	TIF-Eligible Budget
Acquisition	\$ 4,371,624	\$ 4,371,624
Hard Costs		
Site	\$ 211,606	\$ 211,606
Substructure	\$ 818,269	\$ 818,269
Structure	\$ 4,394,210	\$ 1,486,624
Exterior Enclosure	\$ 1,016,499	\$ 1,016,499
Finishes	\$ 4,581,144	\$ 4,581,144
Vertical transportation	\$ 178,596	\$ 178,596
MEPs	\$ 5,662,550	\$ 2,296,932
Brewery Buildout - Hard Costs (brewing equipment)	\$ 1,286,185	
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$ 2,519,642	
Hard Cost Contingency	\$ -	
Total Hard Costs	\$ 20,668,701	\$ 10,589,670
Soft Cost/Fees		
Architect	\$ 1,454,911	\$ 1,454,911
Acquisition OH/Closing Costs	\$ -	
Owner's Rep	\$ 150,906	
Environmental	\$ 29,930	\$ 29,930
Project Closing Costs	\$ 156,605	\$ 156,605
Legal (Zoning, Finance, Permitting)	\$ 1,089,049	\$ 1,089,049
Financing Costs (Equity/Debt)	\$ 275,969	
HTC Transaction Costs	\$ -	
Due Diligence Costs	\$ 18,495	
Appraisal	\$ 15,000	\$ 15,000
Licenses, Food, Liquor, etc.	\$ -	
Property Taxes	\$ 519,744	
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	\$ 277,532	
Payroll, Other Insurance	\$ 93,906	
Developer Labor and Overhead	\$ 789,279	
General conditions, insurance, fees	\$ 2,417,165	\$ 2,417,165
Soft Cost Contingency	\$ 611,071	
Operating Reserve - cash contingency	\$ 825,000	
HTC Deferred Development Fee	\$ 2,300,000	
Total Soft Costs	\$ 11,024,562	\$ 5,162,660
Interest Carry - Real Estate	\$ 1,227,551	\$ 368,265
Interest Carry - Bridge	\$ 626,835	\$ 188,051
Interest Carry - PACE	\$ 1,802,760	\$ 540,828
Interest Carry & Application - SBA	\$ 713,206	
Interest Carry - NFP	\$ 31,836	
Interest Carry - Member Loan	\$ 108,147	
Interest Carry - City STSC Loan	\$ 53,000	
Total Interest Costs	\$ 4,563,334	\$ 1,097,144
Total	\$ 40,628,221	\$ 21,221,098

EXHIBIT G-1 SECOND REVISED – PROJECT BUDGET

Acquisition	\$	4,371,624
Hard Costs		
Site	\$	211,606
Substructure	\$	818,269
Structure	\$	4,394,210
Exterior Enclosure	\$	1,016,499
Finishes	\$	4,581,144
Vertical transportation	\$	178,596
MEPs	\$	5,662,550
Brewery Buildout - Hard Costs (brewing equipment)	\$	1,286,185
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$	2,519,642
Hard Cost Contingency	\$	-
Total Hard Costs	\$	20,668,701
Soft Cost/Fees		
Architect	\$	1,454,911
Acquisition OH/Closing Costs		
Owner's Rep	\$	150,906
Environmental	\$	29,930
Project Closing Costs	\$	156,605
Legal (Zoning, Finance, Permitting)	\$	1,089,049
Financing Costs (Equity/Debt)	\$	275,969
HTC Transaction Costs		
Due Diligence Costs	\$	18,495
Appraisal	\$	15,000
Licenses, Food, Liquor, etc.		
Property Taxes	\$	519,744
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	\$	277,532
Payroll, Other Insurance	\$	93,906
Developer Labor and Overhead	\$	789,279
General conditions, insurance, fees	\$	2,417,165
Soft Cost Contingency	\$	611,071
Operating Reserve - cash contingency	\$	825,000
HTC Deferred Development Fee	\$	2,300,000
Total Soft Costs	\$	11,024,562
Interest Carry - Real Estate	\$	1,227,551
Interest Carry - Bridge	\$	626,835
Interest Carry - PACE	\$	1,802,760
Interest Carry & Application - SBA	\$	713,206
Interest Carry - NFP	\$	31,836
Interest Carry - Member Loan	\$	108,147
Interest Carry - City STSC Loan	\$	53,000
Total Interest Costs	\$	4,563,334
Total	\$	40,628,221

EXHIBIT G-2 SECOND REVISED – MBE/WBE BUDGET

	Project Budget	WBE/MBE Budget
Acquisition	\$ 4,371,624	
	\$ -	
Hard Costs	\$ -	
Site	\$ 211,606	\$ 211,606
Substructure	\$ 818,269	\$ 818,269
Structure	\$ 4,394,210	\$ 4,394,210
Exterior Enclosure	\$ 1,016,499	\$ 1,016,499
Finishes	\$ 4,581,144	\$ 4,581,144
Vertical transportation	\$ 178,596	\$ 178,596
MEPs	\$ 5,662,550	\$ 5,662,550
Brewery Buildout - Hard Costs (brewing equipment)	\$ 1,286,185	\$ 1,045,550
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$ 2,519,642	\$ 1,525,516
Hard Cost Contingency	\$ -	
Total Hard Costs	\$ 20,668,701	\$ 19,433,940
Soft Cost/Fees		
Architect	\$ 1,454,911	
Acquisition OH/Closing Costs	\$ -	
Owner's Rep	\$ 150,906	
Environmental	\$ 29,930	
Project Closing Costs	\$ 156,605	
Legal (Zoning, Finance, Permitting)	\$ 1,089,049	
Financing Costs (Equity/Debt)	\$ 275,969	
HTC Transaction Costs	\$ -	
Due Diligence Costs	\$ 18,495	
Appraisal	\$ 15,000	
Licenses, Food, Liquor, etc.	\$ -	
Property Taxes	\$ 519,744	
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	\$ 277,532	
Payroll, Other Insurance	\$ 93,906	
Developer Labor and Overhead	\$ 789,279	
General conditions, insurance, fees	\$ 2,417,165	
Soft Cost Contingency	\$ 611,071	
Operating Reserve - cash contingency	\$ 825,000	
HTC Deferred Development Fee	\$ 2,300,000	
Total Soft Costs	\$ 11,024,562	\$ -
Interest Carry - Real Estate	\$ 1,227,551	
Interest Carry - Bridge	\$ 626,835	
Interest Carry - PACE	\$ 1,802,760	
Interest Carry & Application - SBA	\$ 713,206	
Interest Carry - NFP	\$ 31,836	
Interest Carry - Member Loan	\$ 108,147	
Interest Carry - City STSC Loan	\$ 53,000	
Total Interest Costs	\$ 4,563,334	\$ -
Total	\$ 40,628,221	\$ 19,433,940
	MBE @ 26%	\$ 5,052,824
	WBE @ 6%	\$ 1,166,036.40

EXHIBIT N-1
FORM OF DEVELOPER NOTE A

See attached

EXHIBIT N-2
FORM OF DEVELOPER NOTE B

See attached