

EXHIBIT B

DEVELOPMENT SUMMARY

Approximately 50,000 square feet of commercial buildings and a medical office anchor are anticipated to be developed in District No. 1 and approximately 323,000 total square feet of commercial buildings are anticipated to be developed in District No. 2 with the possibility of a sports park in the future. The Financial Plan contained in **Exhibit D** demonstrates the project is expected to be completed by the end of 2025. However, due to current market conditions as a result of COVID-19, the Developer anticipates the project may not be completed until 2030. The number of square footage remains an estimate and may be altered depending on the final outcome of the development approval process. The rate of absorption is a projection based on information from the developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as the economic factors, market demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

If market conditions allow, **Exhibit D** estimates that, that for District No. 1, 5,600 total square feet of commercial development will be added in 2023, 35,542 total square feet of commercial development will be added in 2024, and 8,709 total square feet of commercial development will be added in 2025; and for District No. 2, 293,000 total square feet of commercial development will be added in 2023, 27,000 total square feet of commercial development will be added in 2024, and 2,800 total square feet of commercial development will be added in 2025. Regarding public improvements, overall costs of approximately \$48,500,000 are currently anticipated, as outlined in **Exhibit C**. The cost estimates were developed for each District as the scope of pre-development District-related costs were unique to each land area. District No. 2 has two proposed signalized intersections, a mass over lot grading effort, and a sports park, which are not required within the District No. 1 example. Separating the cost estimates better denotes the differences.

The current cost estimates include, but are not limited to, planning and professional consulting costs in excess of \$3,150,000; road, street, and related improvement costs in excess of \$9,350,000; water, sanitary sewer and related drainage improvement costs in excess of \$7,200,000; traffic, safety, and signalization improvement costs in excess of \$1,650,000; park, recreation, and landscaping improvement costs in excess of \$15,500,000. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water and sanitary sewer, drainage, traffic and safety, and park and recreation improvements. As noted in the Service Plan, although civil engineers have reviewed the cost estimates, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs.