

EXHIBIT B
RETURN/EXCHANGE HOUSING TAX CREDITS

PROJECT NAME	PROJECT COMPLETION	READINESS TO PROCEED	LEVERAGE INVESTOR EQUITY	EXPERIENCE & OWNER CAPACITY	TOTAL SCORE
Audubon Crossings (Lowry)	10	50	25	15	100
Creekside Commons	10	45	30	5	90
Near North	10	30	25	10	75
Clare Midtown	10	15	25	0	50
Lyndale Green	10	5	0	10	25
32nd & Hiawatha	10	5	0	10	25

Project Completion: 2/16/2010 – 15 points; 2/16/2011 - 10 points; 2/16/2012 - 5 points

Readiness to Proceed: Architectural drawings or plans and specs meeting CPED design standards have been submitted for final approval – 5 points; Land use and zoning approvals – 5 points; HUD or CPED approval of Environmental Statutory Checklist (provide supporting documentation) – 5 points; Executed MHFA Form 214 – Construction Commitment, incorporating Davis Bacon requirements if applicable – 5 points; Title work and Survey – 5 points; Verification that all infrastructure for the project is complete – 5 points; Draft Building permits – 5 points; Executed firm commitment letters from the providers of all other funding sources which is acceptable to CPED– 5 points; Executed Letter of Intent from the syndicator which is acceptable to CPED – 5 points; Executed Syndicator Agreement* – 10 points

Leverage of Investor Equity: Syndicator commitment for at least 50% of the awarded tax credits at a price of at least \$.65 – 20 pts; Credit price of at least \$.80 – 20 bonus points; Credit price at \$.70 -\$.79.9 – 10 bonus points; Credit price at \$.65-\$.69.9 – 5 bonus points

Owner Experience & Capacity: Developed and manage at least 20 similar tax credit projects – 15 points; Developed and manage 10 – 19 similar tax credit projects – 10 points; Developed and manage 5 - 9 similar tax credit projects – 5 points