

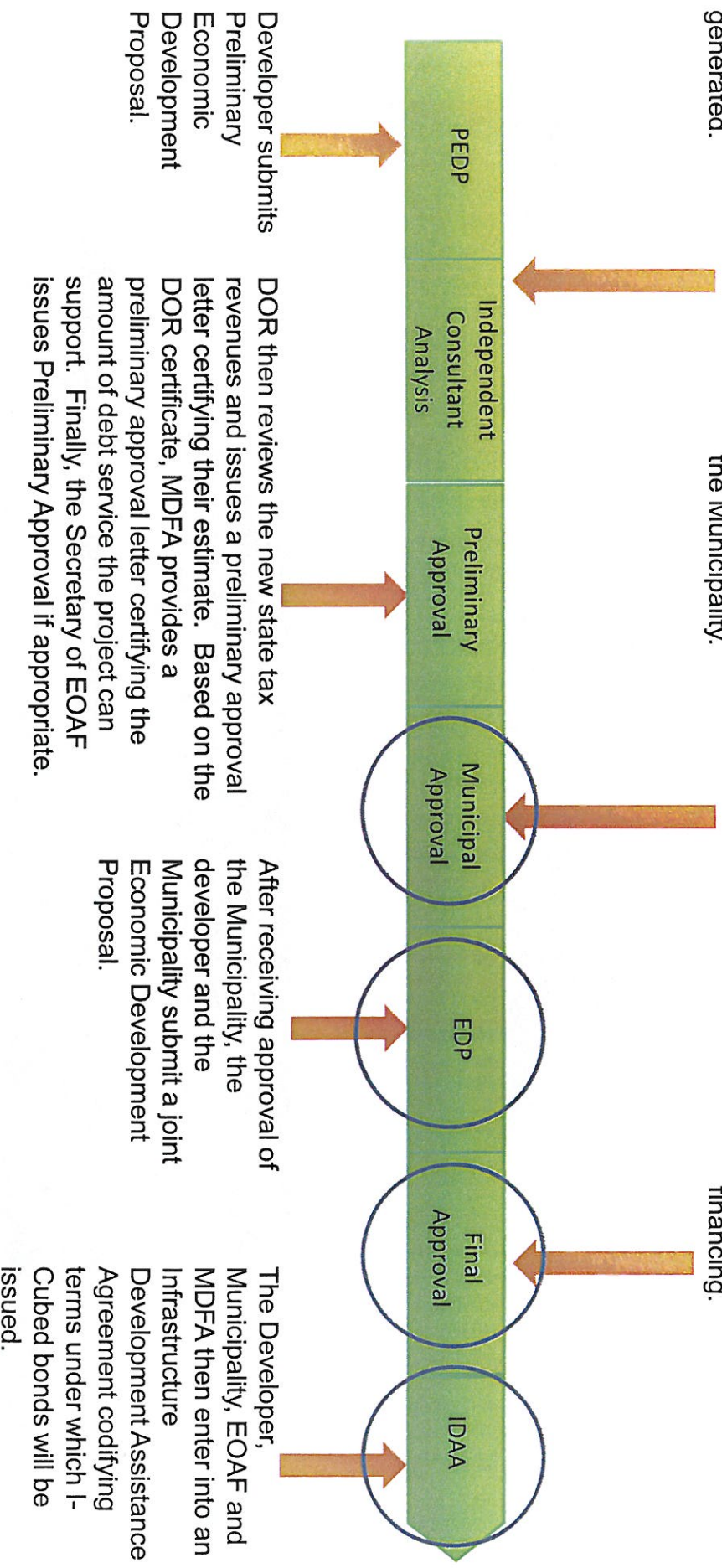
I-Cubed: Process for Project Approval

Independent consultant reviews the development feasibility of the project, the cost estimates for public infrastructure improvements, and the expected new state tax revenues to be generated.

After receiving Preliminary Approval from the Secretary, the developer will apply to the Municipality for approval of:

1. The EDP and the financial obligations the Municipality would be assuming in connection with that approval;
2. Required zoning changes;
3. Creation of a liquidity reserve;
4. The acquisition or acceptance of any property interests in the Public Infrastructure Improvements to be conveyed to the Municipality.

The Independent Consultant Analysis will be updated and DOR and MDFA will provide updated certificates. If appropriate, the Secretary will approve the I-Cubed financing.



I-Cubed Debt Service Allocation

