

Exhibit 12

PHASE 1 (SW SECTION)

		OPTION 1	OPTION 2	OPTION 3
WATER DISTRIBUTION SYSTEM	\$	4,342,774		
WASTEWATER SYSTEM	\$	359,300		
STORM WATER MANAGEMENT	\$	15,619,230	\$ 16,335,455	\$ 16,343,455
ROADWAY CONSTRUCTION	\$	11,274,629		
SIDEWALK CONSTRUCTION	\$	1,732,541		
LANDSCAPE/HARDSCAPE	\$	2,875,028		
SUBTOTAL INFRASTRUCTURE COSTS	\$	36,203,500	\$ 36,919,730	\$ 36,927,730
ENGINEERING DESIGN & CONSTRUCTION ADMINISTRATION (20%)	\$	7,240,700	\$ 7,383,948	\$ 7,385,548
CONTINGENCIES (15%)	\$	5,430,525	\$ 5,537,960	\$ 5,539,160
SUBTOTAL	\$	12,671,225	\$ 12,921,906	\$ 12,924,706
TOTAL	\$	48,874,725	\$ 49,841,636	\$ 49,852,436

PHASE 7 (SW SECTION)

		OPTION 1	OPTION 2	OPTION 3
WATER DISTRIBUTION SYSTEM	\$	1,483,988		
WASTEWATER SYSTEM	\$	378,720		
STORM WATER MANAGEMENT	\$	5,046,805	\$ 5,046,830	\$ 5,046,830
ROADWAY CONSTRUCTION	\$	4,719,102		
SIDEWALK CONSTRUCTION	\$	659,647		
LANDSCAPE/HARDSCAPE	\$	507,369		
SUBTOTAL INFRASTRUCTURE COSTS	\$	12,793,630	\$ 12,793,760	\$ 12,793,760
ENGINEERING DESIGN & CONSTRUCTION ADMINISTRATION (20%)	\$	2,568,728	\$ 2,568,752	\$ 2,568,752
CONTINGENCIES (15%)	\$	1,919,045	\$ 1,919,064	\$ 1,919,064
SUBTOTAL	\$	4,477,771	\$ 4,477,816	\$ 4,477,816
TOTAL	\$	17,271,401	\$ 17,271,576	\$ 17,271,576