

EXHIBIT L
TO MASTER DEVELOPMENT AGREEMENT

Public Finance Reimbursable Project Costs

Public Finance Reimbursable Project Costs mean expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred with respect to the Project and which are to be reimbursed from the proceeds of the issuance of public debt under Applicable Law, including, without limitation:

(a) capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, runways, structures, and fixtures; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;

(b) financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;

(c) real property assembly costs;

(d) professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;

(e) relocation costs (other than development personnel);

(f) organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the TIRZ, and the cost of implementing the project plan for the TIRZ;

(g) interest before and during construction and for one year after completion of construction, whether or not capitalized;

(h) the cost of operating the TIRZ; and

(i) the amount of any contributions made by the City from general revenue with respect to the Project to the extent approved by Catellus, which approval will not be unreasonably withheld, conditioned or delayed.

The Base Developer Return, the Developer Return and the Base Developer Return Shortfall are not Public Finance Reimbursable Project Costs.