

Summary of September 2011 Revised Deal

Flaherty and Collins - The Residence at The COR



Item	Current Proposal	Comments
Units		
Studio	22	
1 - bedroom	122	
2 - bedroom	79	
Townhome	7	
TOTAL	230	Subject to final plans
Total Square footage	219,240	
Stories	4	
Internal and Surface Parking	32	Townhome Garages and surface stalls
Structured Parking	275 d / 25 a	275 dedicated, 25 allocated in Ramp A, PUMA A
Land Sale Proceeds	\$ 750,000	
Parcel	3 acres +/-	
Development Fees	\$0	Paid from existing TIF (incl SAC/WAC) (est. \$1.5-2.4m)
Building Permit Fees	?	Paid by Developer
Earnest Monies	\$ 250,000	Due after CTIB meeting - Applies to Land Sale
Liquidated Damages	Actual Costs Sep 27- Close	Paid to F&C if City fails to deliver train start - capped at \$750k
TIF	85% of increment/25 yrs	Note sized when increment can be calculated, issued at takeout of City Note #2 Fixed between \$2m and \$3m
Retail Area	3000sf	
City Backstop	\$ -	No City Backstop
City Note #1	\$ 1,300,000	10yr term, paid from cashflow - may be included in larger note
Fee to City	\$ 120,000	fixed fee
Sources for Note/Fees		
Development Fees	\$1.5m - \$2.4m	Existing TIF Balances (estimate prior to final plans)
City Note #1	\$ 1,420,000	Existing TIF Balances
City Note #2	\$ 6,825,000	GO TIF Revenue Bonds, will include capitalized interest and cost of issuance
		Backing:
		1 Project Revenues
		2 \$2m TIF Note
		3 Project LLC
		4 F&C Development
		5 David Flaherty (Personal Guarantee)
		6 TIF 14 Proceeds
		7 Other TIF Districts
		8 Other Funds Available
		9 Tax Levy
City Note #2	\$ 6,825,000	36 month term - 6.27% capitalized interest - 8.27% default interest rate (equity calls)
Interest and Cost of Issuance	\$ 1,260,000	Varies with Cap Interest equation - 6% annual Payments due at 18mos. as available, capitalized for 36mos.
Developers equity	\$1,000,000+	at closing
	\$ 2,000,000	at 12months
	\$ 1,000,000	at 18 months
	\$ 4,000,000	TOTAL
Principal reduction for additional equity puts	\$ 250,000	If equity payment is made at 12 months - principal reduction in City Note #2
Default interest if addl equity payment is not made	\$ 240,000	2.0% addl interest over last 18 months of term.