

**Financing Structure - History 4-24-26 (For Discussion Purposes Only)**

Uses of Funds	Use	3/10/2026		4/20/2026		4/24/2026		Notes/Change
		Bank 1 Proposal		Bank 2 Proposal		Proposed Financing		
		Amount	Notes / Change	Amount	Notes / Change	Amount		
Construction, Soft Costs & Fees		\$12,849,609	5M Financial Guaranty	\$12,849,609	No Financial Guaranty 70/30	\$ 12,849,609		No Financial Guaranty 70/30
Payoff of Existing Land Loan		\$587,800		\$587,800		\$ 576,000		
<b>Total Project Cost</b>		<b>\$13,437,409</b>		<b>\$13,437,409</b>		<b>\$ 13,425,609</b>		
Sources of Funds	Source	Amount						% of Source
Senior Construction Loan (75% of Total Project Cost)		\$10,078,057	5M Financial Guaranty	\$ 9,425,000	No Financial Guaranty 70/30	\$ 9,397,926		70% No Financial Guaranty 70/30
Initial Funding Gap (Before Land Equity)		(\$3,359,352)	Solved Below	\$ 653,057	Additional Gap based on 70/30	\$ -		0.0% Solved below
Developer Land Equity		\$1,370,000	Appraisal Supported	\$ 1,370,000	Bank Approved Appraisal	\$ 1,370,000		10.2% Bank Approved Appraisal
Land Payment (Ferret Street)						\$ 20,000		0.1% Proposed by ARAA
City of Ramsey Loan % Int. indexed to 10 year Treasury Bill, 5 Yr. Term		\$1,343,741	Council OK	\$ 1,343,741	HRA Loan - Need to Solve	\$ 1,877,683		14.0% HRA Loan / Redevelop Area
Cash by Others		\$645,611	Solved by others	\$ 645,611	Need to Solve - See next	\$ 750,000		5.6% Verbal Agreement by others
<b>Total Sources / Uses</b>		<b>\$13,437,409</b>		<b>\$ 13,437,409</b>		<b>\$ 13,425,609</b>		

**Contingencies / Notes**

Formal Bank Approval (approximately 2 weeks)

Need Anoka County Approval of HRA Loan (Resolution)

Redevelopment Area Plan Required (Resolutions)

ARAA to deposit 10K into Escrow to start HRA Loan Process