

Financing Structure - CCWS 6-9-26

Uses of Funds

Use

Construction, Soft Costs & Fees

Payoff of Existing Land Loan

Total Project Cost

Sources of Funds

Source

Senior Construction Loan 5 yr. term 25 year amortization (70% of Total Project Cost)

Initial Funding Gap \$653,507 (Before Land Equity)

Developer Land Equity

Land Payment (Ferret Street)

City of Ramsey Loan % Int. indexed to 10 year Treasury Bill, 5 Year Term, 25 yr. amort

Cash/Loans by Others

Total Sources / Uses

6/1/2026		
Proposed Financing		
Amount	Notes/Change	
\$ 12,849,609		
\$ 576,000		
\$ 13,425,609		
\$ 9,397,926	Assumed by City in Event of Default	
\$ -	Solved below	
\$ 1,370,000	Bank Approved Appraisal	
\$ 20,000	By ARAA	
\$ 1,877,683	HRA Loan / Redevelop Area	
\$ 750,000	Verbal Agreement by others	
\$ 13,425,609		

Contingencies / Notes

Formal Bank Approval Required by CorTrust Bank

Need Anoka County Approval of HRA Fund Allocation (In Process)

Redevelopment Area Plan Required (In Process)

ARAA to deposit 10K into Escrow to start Redevelopment Plan/Area Process (DONE)

City required to assume ARAA Mortgage in Event of Default by ARAA