

**Financing Structure - EDA 5-14-26 (Subject to Change)**

**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**

<b>4/24/2026</b>		
<b>Proposed Financing</b>		
	<b>Amount</b>	<b>Notes/Change</b>
Construction, Soft Costs & Fees	\$ 12,849,609	
Payoff of Existing Land Loan	\$ 576,000	
<b>Total Project Cost</b>	<b>\$ 13,425,609</b>	
<b>Sources of Funds</b>		
Senior Construction Loan 5 yr. term 25 year amortization (70% of Total Project Cost)	\$ 9,397,926	No Financial Guaranty 70/30
<i>Initial Funding Gap \$653,507 (Before Land Equity)</i>	\$ -	Solved below
Developer Land Equity	\$ 1,370,000	Bank Approved Appraisal
Land Payment (Ferret Street)	\$ 20,000	By ARAA
City of Ramsey Loan % Int. indexed to 10 year Treasury Bill, 5 Year term, 25 yr. amort	\$ 1,877,683	HRA Loan / Redevelop Area
Cash/Loans by Others	\$ 750,000	Verbal Agreement by others
<b>Total Sources / Uses</b>	<b>\$ 13,425,609</b>	

**Contingencies / Notes**

Formal Bank Approval Required by CorTrust Bank

Need Anoka County Approval of HRA Fund Allocation (Resolution)

Redevelopment Area Plan Required (Resolutions)

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