



City Treasurer Financial Report - March 2017

Fruitdale Redevelopment Project Update

Total City Funds Reserved for Project	\$	2,585,000
Draw #1 (12/21/16)		
20% of Long Term Loan (35-Year)		(94,000)
20% of Loan (20-Year)		(423,000)
	\$	<u>(517,000)</u>
Draw #2 (01/27/2017)		
12% of Long Term Loan (35-Year)		(56,400)
12% of Loan (20-Year)		(253,800)
	\$	<u>(310,200)</u>
Draw #3 (2/28/2017)		
12% of Long Term Loan (35-Year)		(56,400)
12% of Loan (20-Year)		(253,800)
	\$	<u>(310,200)</u>
No Activity in March		
Funds Remaining to Disburse to Developer @ 3/31/2017	\$	<u><u>1,447,600</u></u>

Project Update:

The project has received an electric vehicle charging grant. Final preparations to start State Historical Fund grant work are underway. Both grant amounts have been added to the project budget. Some additional change orders have been approved. Xcel power is now in service to the building and the rest of the site utility work will begin shortly. The 1927 building has been re-roofed. The solar power system installation is in process towards completion prior to Xcel's May 19, 2017 deadline. Interior building wall framing/reconstruction and north/west/east side site reconstruction is underway.

NOTE: All transactional costs incurred by the City to date have been reimbursed either by the Developer or by the Developer's lender.