



City Treasurer Financial Report - January 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>
Funds Remaining to Disburse to Developer @ 1/31/2017	\$	<u><u>1,757,800</u></u>

Project Update:

The abatement of the building is progressing steadily and is scheduled to be finished by the end of the week ending Jan 9. Developer is responding to the Building permit comments and hopes to have a permit finalized soon.

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