



City Treasurer Financial Report - December 2016

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 #1 Project Update:

The sale of the building closed on 12/9/16 and the subcontractor is now mobilizing to commence abatement work. Draw #1 covers many of the soft costs required to finish design and be ready to commence construction.

Funds Remaining to Disburse to Developer @12/31/16

\$ 2,068,000

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