



City Treasurer Financial Report - OCTOBER 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>
Draw #4 (4/25/2017)	
12% of Long Term Loan (35-Year)	\$ (56,400)
12% of Loan (20-Year)	\$ (253,800)
	<u>\$ (310,200)</u>
Draw #5 (5/12/2017)	
12% of Long Term Loan (35-Year)	\$ (56,400)
12% of Loan (20-Year)	\$ (253,800)
	<u>\$ (310,200)</u>
Draw #6 (6/27/2017)	
12% of Long Term Loan (35-Year)	\$ (56,400)
12% of Loan (20-Year)	\$ (253,800)
	<u>\$ (310,200)</u>
Draw #7 (7/31/2017)	
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 @ 10/31/2017	<u><u>\$ 206,800</u></u>

Project Update:

Insulation and dry walling are progressing. Site work is underway with second half of site grading and paving beginning. The State Historic Fund work is continuing with masonry repair and wood window restoration.

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