



City Treasurer Financial Report - JUNE 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)
	\$ (517,000)
Draw #2 (01/27/2017)	
12% of Long Term Loan (35-Year)	(56,400)
12% of Loan (20-Year)	(253,800)
	\$ (310,200)
Draw #3 (2/28/2017)	
12% of Long Term Loan (35-Year)	(56,400)
12% of Loan (20-Year)	(253,800)
	\$ (310,200)
Draw #4 (4/25/2017)	
12% of Long Term Loan (35-Year)	\$ (56,400)
12% of Loan (20-Year)	\$ (253,800)
	\$ (310,200)
Draw #5 (5/12/2017)	
12% of Long Term Loan (35-Year)	\$ (56,400)
12% of Loan (20-Year)	\$ (253,800)
	\$ (310,200)
Draw #6 (6/27/2017)	
12% of Long Term Loan (35-Year)	\$ (56,400)
12% of Loan (20-Year)	\$ (253,800)
	\$ (310,200)
Funds Remaining to Disburse to Developer @ 6/30/2017	\$ 517,000

Project Update:

MEP and site utilities rough in and interior framing is complete. Site work is underway. The solar system is complete and has been turned on. The State Historic Fund work is continuing with masonry repair and wood window restoration. We hosted a worker appreciation lunch on May 23 to thank the trades for their effort to date.

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