



City Treasurer Financial Report - MAY 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		
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>
Funds Remaining to Disburse to Developer @ 5/31/2017	\$	<u><u>827,200</u></u>

Project Update:

MEP and site utilities rough in and interior framing is almost complete. The solar system is complete and will be turned on shortly. 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.