

TERMINAL 2ND AMENDMENT COST AND FUNDING ANALYSIS

Attachment 2

SOURCE OF FUNDS	Pre COVID RDA	Proposed RDA	Difference
SHTC funding	\$ 1,128,264	\$ 1,961,648	\$ 833,384
FHTC funding	\$ 857,842	\$ 1,472,917	\$ 615,075
Developer Equity	\$ 375,580	\$ 2,182,817	\$ 1,807,237
Construction Loan	\$ 2,624,000	\$ 2,624,000	\$ -
Deferred Developer fee	\$ 804,853	\$ 1,162,663	\$ 357,810
City Grant*	\$ 675,000	\$ 975,000	\$ 300,000
City Loan deferral**		\$ 495,408	\$ 495,408
 TOTAL SOURCE OF FUNDS	 \$ 6,465,539	 \$ 10,874,453	 \$ 4,408,914
 DEVELOPMENT COSTS			
Construction Costs	\$ 4,249,700	\$ 7,133,135	\$ 2,883,435
GC Fee	\$ 637,455	\$ 1,069,970	\$ 432,515
Acquisition	\$ 295,000	\$ 295,000	\$ -
Soft Costs (Engineering, Legal, etc)	\$ 356,646	\$ 645,987	\$ 289,341
Developer Fees	\$ 804,853	\$ 1,329,180	\$ 524,327
Interest Costs	\$ 121,885	\$ 234,969	\$ 113,084
 TOTAL PROJECT COSTS	 \$ 6,465,539	 \$ 10,708,241	 \$ 4,242,702

\*The City additional Grant is \$200,000 write off of Note plus \$100,000 interest forgiveness.  
(interest a TIF eligible expense)

\*\*The Loan deferral of \$495,408 is shown in the above sources and uses, which reduces the initial developer equity increase by the same amount, however per the RDA amendment this is still owed to the City.