

DATE: August 27, 2010

TO: Board of Commissioners

FROM: Bruce A. Warner, Executive Director

SUBJECT: Third Amendment to Agreement for Disposition and Development of

Property in the Interstate Corridor Urban Renewal Area with Killingsworth

Station, LLC.

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

Adopt Resolution No. 6819

ACTION SUMMARY

This Action will authorize the Portland Development Commission (PDC) Executive Director to execute the Third Amendment to Agreement for Disposition and Development of Property in the Interstate Corridor Urban Renewal Area (ICURA) with Killingsworth Station, LLC (the Third Amendment).

This catalytic, mixed-use development on PDC-owned property is a four-story, 62,500 sq. ft. residential and commercial condominium development with 57 ownership housing units, 34 of which will be sold at prices affordable to households earning 80 percent of median family income (MFI), and approximately 9,000 square feet of neighborhood-serving retail / commercial space (the Project). The development program for the Project is more fully described in Attachment C.

The PDC Board of Commissioners (Board) approved the original Disposition and Development Agreement (DDA) with Killingsworth Station, LLC in July 2008. Winkler Development Corporation (WDC) is Killingsworth Station, LLC's sole member and the developer of the Project. The PDC Board approved the First Amendment to the DDA in May 2009. The PDC Executive Director approved the Second Amendment to the DDA in July 2010.

The Third Amendment to the DDA:

- Extends the schedule of performance by approximately seven months to align with the planned October 2010 construction start for the Project;
- Amends the Project budget (changes are shown in Attachment D);
- Reallocates \$418,006 of the PDC permanent subsidy for the Project;
- Increases the amount of the PDC construction loan for the Project by \$2.565 million, from \$3.261 million to \$5.826 million; and

 Increases PDC's participation in excess net profit to reduce the PDC Construction subsidy for the Project.

The PDC permanent subsidy for the Project remains unchanged from the \$5.111 million that was approved in the DDA. This subsidy includes the value of the property.

PUBLIC BENEFIT

The Project is anticipated to achieve the following objectives:

- Provide 57 new ownership housing units, 34 of which will be sold at prices affordable to households earning 80 percent of MFI;
- Activate the ground floor of a major transit node by providing approximately 9,000 square feet of neighborhood serving retail / commercial space;
- Provide wealth creation opportunities to neighborhood residents, as well as local small businesses and entrepreneurs through for-sale commercial condominiums;
- Utilize innovative green design and construction techniques;
- Provide approximately 80 FTE construction jobs and multiple opportunities for Minority, Women, and Emerging Small Business (MWESB) participation in the Project. Good faith effort to meet and/or exceed the 20 percent of total Project cost goal for MWESB participation. The Project will pay prevailing wages; and
- Move closer to completion one of the projects deemed a priority by the Interstate Corridor Urban Renewal Advisory Committee (ICURAC), as outlined in its "Gem" list. As part of the North/Northeast Economic Development Initiative (NNEDI), the NNEDI Citizens Advisory Committee recommended that Gem list projects receive priority funding from PDC.

This action will support the following PDC goals:

	Strong Economic Growth and Competitiveness
\times	Sustainability and Social Equity
\times	Healthy Neighborhoods
	A Vibrant Central City
	Effective Stewardship over our Resources and Operations, and Employee
	Investment

PUBLIC PARTICIPATION AND FEEDBACK

As part of the development of this DDA, PDC staff and WDC met numerous times with the ICURAC and the Overlook Neighborhood Association. PDC staff briefed the ICURAC regarding the Tax Increment Financing (TIF) requirement for the Project during the PDC FY 2010-2011 budget development and adoption process. Most recently, PDC staff and WDC briefed the Overlook Neighborhood Association regarding the status of the Project on June 15, 2010, receiving its support for the Second Amendment to the DDA (see Attachment F). PDC and Portland Housing Bureau (PHB) staff met with the ICURAC on June 21, 2010, for a comprehensive discussion of housing policy and financing issues in the ICURA and

provided a briefing on the status of the Project. A few ICURAC members remain opposed to the Project, believing that it should incorporate more family-sized units and deeper affordability.

COMPLIANCE WITH ADOPTED PLANS AND POLICIES

Redevelopment of the Property at this Interstate transit node supports the following plans and strategies:

Interstate Corridor Urban Renewal Area Plan: The adopted ICURA Plan stipulates as a general principle the goal of optimizing light rail investment through the creation of catalyst projects near light rail stations. The plan also supports increasing the number of ownership opportunities for current and future residents and supporting expanded services, business and employment opportunities.

Interstate Housing Implementation Strategy: The Interstate Corridor Urban Renewal Housing Strategy established six 20-year goals for housing in the ICURA.

- Goal #1: Preserve and maintain existing sound housing stock;
- Goal #2: Increase the total housing stock by at least 4,000 housing units by the Year 2020 to increase the availability of rental and ownership housing opportunities for current and future residents, and to support expanded services, businesses and employment opportunities;
- Goal #3: Ensure an adequate supply of housing is available and affordable to people
 of all income levels living in the ICURA in the Year 2000;
- Goal #4: Ensure housing options for households of different sizes and needs;
- Goal #5: Increase opportunities for homeownership, prioritizing opportunities for existing residents; and
- Goal #6: Increase the housing stability of existing residents and protect them from involuntary displacement caused by gentrification, increases in housing costs and loss of housing choices.

Interstate MAX Station Area Revitalization Strategy: The strategy identifies the Killingsworth Station site as a key transit-supportive redevelopment site to support the light rail investment.

Metro's 2040 Growth Concept: The long-range plan encourages policies that produce compact development, housing for people of all incomes, a balanced transportation system, and a healthy economy that generates jobs and business opportunities.

PDC Strategic Plan: Achieves PDC goals of retaining and developing housing and diverse neighborhoods; investing resources in home and business ownership to provide opportunities for wealth creation; revitalizing blighted areas through strategic partnerships and property acquisitions; and implementing a mechanism to ensure that PDC and the public share in the financial success of PDC's investments.

FINANCIAL IMPACT

This action increases the amount of the PDC construction financing for the Project by \$2.565 million from \$3.261 million to a total of \$5.826 million. The PDC permanent subsidy for the Project of \$5.111 million remains unchanged from the previously adopted Board Resolution No. 6702, approving a First Amendment to the DDA with Killingsworth Station, LLC (Board Report 09-56). A comparison of the PDC financing for the Project under the approved DDA and proposed Third Amendment is attached as Attachment E.

PDC has budgeted \$7.329 million for the Project, consisting of \$5.013 million in the FY 2010-2011 Approved Budget and \$2.316 million in the FY 2011-2012 Budget Forecast. See Attachment A, ICURA Funding Summary. A supplemental allocation of \$2.489 million from the ICURA budget contingency is needed to fully fund the \$9.818 million in total PDC construction and permanent financing for the Project. \$6.276 million in revenue from repayment of the PDC predevelopment and construction loans for the Project will maintain the total PDC permanent subsidy for the Project at the previously approved \$5.111 million.

RISK ASSESSMENT

The Third Amendment to the DDA extends the schedule of performance, reallocates a portion of the PDC permanent subsidy, and increases the amount of the PDC construction period financing for the Project. These changes are needed for the Project to achieve financial feasibility and to proceed with construction in fall 2010. But for these changes, the Project will not proceed.

The recommended seven-month extension of the schedule of performance would, correspondingly, delay PDC's ability to pursue alternative development strategies for the Property. This risk is mitigated by the fact that the Project has been appraised as the highest and best use of the Property and that all significant financing and development risks associated with the Project have been identified and, through the changes authorized under the Third Amendment, managed and the Project is ready to begin construction in fall 2010.

Given that this is a mixed-use project with residential condominiums, there is a risk that the residential and commercial units will face slow absorption and that repayment of PDC's construction loan would be delayed. In March, 2010, PDC commissioned a market study from Johnson Reid to review proposed unit prices and estimate market absorption for both residential and commercial units. Johnson Reid's study concluded that the standing inventory of attached for-sale units in North Portland was 6.5 months, which is, in its estimation, a relatively stable level. Also, the proposed residential program is consistent with expected buyer preferences based on the area's demographic profile. Lastly, residential absorption was expected at roughly 2.5-3.5 units per month on average, resulting in a maximum of 24 months for project sell-out. Commercial inventory supply in North Portland is at roughly two years. However, absorption, largely due to PDC financial assistance, is expected to perform relatively well. The recommended reallocation of \$418,006 of the previously approved \$5.111 million PDC permanent subsidy and \$2.565 million increase in the amount of the PDC construction loan for the Project would offset the difference between the Project's development cost and current market value, and facilitate WDC's securing a \$4.607 million conventional construction loan for the Project. The increased PDC construction loan would subject PDC to increased market risk. This market

risk is mitigated by the fact that WDC's cash equity and profit potential are subordinated to PDC's construction loan and WDC's loan repayment guaranty. In addition, the developer will provide a personal guaranty for repayment of up to \$3.58 million of the PDC construction loan for the Project. An updated review of the developer's financials will be conducted prior to the signing of this amendment.

WORK LOAD IMPACT

The Project has been incorporated into corresponding staff work plans at both PDC and PHB. PDC will manage the DDA, with assistance by PHB staff.

ALTERNATIVE ACTIONS

The Board could elect not to authorize the amended DDA and provide for the DDA to expire on October 27, 2010; or the Board could direct revisions to the proposed DDA amendment. A decision to let the DDA expire would have several impacts. First, it would indeterminately delay the development of the Property, because of anticipated financial obligations for projects currently in Oregon Convention Center URA which are proposed to be moved to the ICURA as part of the N/NE Economic Development Initiative. Second, it would mean the loss of a \$13 million construction project and its corresponding 80 FTE construction jobs, at least 20 percent of which would go to MWESB firms.

CONCURRENCE

The Third Amendment to the DDA was recommended to go forward by PDC's joint Executive/Urban Leadership Team held on July 14, 2010, following an extensive discussion of the projects risks and benefits. The PDC Loan Review Committee recommended approval of the PDC financial assistance for the Project on July 27, 2010. The Project has also received design review and building permit approval from the City's Bureau of Development Services.

BACKGROUND

In 2003, PDC assembled the 32,000 square feet Killingsworth Station Site at the northeast corner of N. Interstate Avenue and N. Killingsworth Street in the ICURA (the Killingsworth Property) for the development of catalytic mixed-use, transit-oriented housing project. PDC purchased the properties from 2000 to 2003 for a total of \$1,100,000 and razed houses located on the site.

In May 2003, PDC issued a Request for Proposals (RFP #02-21) for development of the Killingsworth Property as a mixed-use, mixed-income, mixed-tenure housing project.

In January 2004, a project development team that included KemperCo, Innovative Housing Inc., and Peninsula Community Development, was selected to develop 56 affordable rental units, 52 homeownership units, and 12,800 sq. ft. of ground floor commercial space. In November 2005, the lead developer on the team, KemperCo, citing rising construction costs and market risks, withdrew from the project.

In early 2006, PDC modified the development objectives for the Killingsworth Property, retaining the mixed-use, mixed-income ownership components for the Killingsworth Property and transferring the affordable rental housing component to the TriMet-owned, Crown Motel property, located two blocks south of the Property on N. Interstate Avenue.

In March 2006, TriMet issued a Request for Qualification for development of the Crown Motel property as an affordable rental housing project. In May 2006, TriMet selected REACH Community Development to develop a 54-unit affordable rental housing project (Patton Square Apartments).

In April 2006, PDC issued a second RFP (#05-40) for development of the Killingsworth Property as a mixed-use, mixed-income ownership housing project.

In August 2006, pursuant to a public participation and selection advisory process that included stakeholders from the ICURAC and adjacent neighborhood associations, PDC selected WDC to develop 56 homeownership units and 9,000 sq. ft. of ground floor commercial space. On August 23, 2006, the PDC Board authorized the Executive Director to enter into exclusive negotiations with WDC for the development and disposition of the Killingsworth Property (Resolution No. 6386).

In November 2007, the PDC Board was briefed on the status of the Project (Report 07-137). The PDC Board directed staff to conduct further financial analysis and due diligence on the Project and to return to the Board with that analysis prior to its consideration of the Killingsworth Station DDA in early January 2008.

On January 23, 2008, the PDC Board authorized the Executive Director to execute a DDA with Killingsworth Station, LLC (Resolution No. 6553). However, the DDA remained unexecuted, as it became apparent, based on higher than expected preliminary sub-contractor bids, that the planned PDC permanent subsidy for the Project of \$3,340,000 would be insufficient to make the Project financially feasible.

On July 9, 2008, the PDC Board authorized the Executive Director to execute a revised DDA with Killingsworth Station, LLC, providing permanent subsidy for the Project of \$5,120,000 (Resolution No. 6620).

WDC advanced the Project to a "shovel-ready" condition, completing construction documents and securing building permits. But by early 2009, the evolving domestic and international financial crisis and concomitant downturn in the real estate market effectively shut down construction lending by commercial banks. WDC was unable to secure construction financing for the Project.

On May 14, 2009, the PDC Board approved the First Amendment to DDA with Killingsworth Station, LLC. The amendment changed the Project's unit mix – six more one-bedroom units, three fewer two-bedroom units, three more total units (57), and one more affordable unit (34) – and extended the schedule of performance by one year (final determination date moved out from July 27, 2009, to July 27, 2010). The level of permanent PDC subsidy for the Project remained unchanged at \$5.12 million.

On July 12, 2010, the PDC Executive Director approved the Second Amendment to DDA with Killingsworth Station, LLC, which extended the schedule of performance by 90 days until October 27, 2010.

The first half of 2010 has seen a stabilization of the financial and real estate markets. WDC has reduced the aggregate sales price for the Project by 6.25 percent, to mark the Project's pricing to current market conditions and manage absorption risk for the Project. Wells Fargo Bank has committed to provide a conservatively underwritten (35 percent loan-to-cost) construction loan for the Project, which is approximately \$3.644 million less than was anticipated could be secured from a construction lender at the time the original DDA was approved. The Project is "shovel-ready," with complete construction documents and approved building permits and planned start of construction in October 2010.

ATTACHMENTS:

- A. URA Financial Summary
- B. Project Summary
- C. Project Development Program
- D. Project Sources and Uses of Funding
- E. PDC Project Financing Analysis
- F. Support Letter from Overlook Neighborhood Association

URA FUND SUMMARY

Financial Summary

Fund Summary - Five-Year Budget Projections

Fund Summary -	Five-Year Budget	Projection	ıs				
	-	Revised	Approved	Forecast	Forecast	Forecast	Forecast
	_	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
Interstate Corrido	r URA						
Resources Beginning Fund Balan	re	1,281,835	601,588	3,455,452	1,585,858	132,170	115,296
Fees and Charges	ce	1,201,033	001,308	0,455,452	1,565,656	132,170	0
Interest on Investment	s	20,000	20,000	20,000	20,000	20,000	20,000
Loan Collections		148,797	1,403,998	3,511,334	127,305	106,216	100,000
Miscellaneous		0	0	0	0	0	0
Property Income		0	2,440,000	600,000	0	0	0
Reimbursements		0	0	. 0	0	0	0
TIF Proceeds		22,409,391	27,182,955	11,119,951	11,212,045	21,069,949	11,672,776
Total Resources		23,860,023	31,648,541	18,706,737	12,945,208	21,328,335	11,908,072
Requirements							
Program Expenditure	es						
Business and Ind							
Communit	y Economic Development						
H61008	Killingsworth Station Commercial	0	0	900,000	0	0	0
H72030	Community Econ Development	50,000	50,000	50,000	50,000	50,000	50,000
H79020	Business Finance	287,500	625,000	500,000	500,000	500,000	500,000
H79025	Green Business Grants	0	200,000	200,000	200,000	200,000	200,000
High Grow	th						
H79020	Business Finance	505,652	425,000	300,000	300,000	300,000	300,000
Industry C							
H72026	Cluster Development	0	380,000	220,000	200,000	200,000	200,000
H79020	Business Finance	575,000	775,000	800,000	800,000	800,000	800,000
В	usiness and Industry Total	1,418,152	2,455,000	2,970,000	2,050,000	2,050,000	2,050,000
Housing							
	ly - For Sale						
	Killingsworth Block	0	5,013,047	1,415,940	0	0	0
H38712	Woolsey Corner	870,000	200,000	0	0	0	0
H89035	Homeownership Dev Homeownership	0	0	0	500,000	500,000	500,000
	Development					_	_
H89046	PCRI Home Ownership Development	800,000	300,000	0	0	0	0
Multi-Fami	ly - Rental Housing						
	Affordable Rental Housing	100,000	650,000	0	0	3,000,000	1,500,000
	Bridge Meadows	1,500,000	250,000	0	0	0,000,000	1,300,000
	Ainsworth Court	0	1,400,000	0	0	0	0
	Strategies - Housing	•	1,100,000		· ·	•	
	Housing Policy/Planning	5,000	5,000	5,000	5,000	5,000	5,000
	nily - Home Repair	5,555	0,000	5,555	5,555	5,555	5,555
•	Home Repair Projects	500,000	500,000	500,000	500,000	500,000	500,000
	Home Rehab and Retention	100,000	100,000	100,000	100,000	100,000	0
Single-Fan	nily - Homebuyer Assistance		,	,	,	,	
_	HAP Afford Ownership/Rehab	0	2,634,000	150,000	0	0	0
H89020	Home Buyer Assistance	500,000	500,000	500,000	500,000	500,000	500,000
	Housing Total	4,375,000	11,552,047	2,670,940	1,605,000	4,605,000	3,005,000
Infractores							
Infrastructure Parks							
	Interstate Parks	305,000	1,370,000	1,930,000	700,000	3,500,000	1,200,000
1110000		550,550	.,510,000	.,500,000	. 00,000	5,500,000	.,200,000

Financial Summary Fund Summary - Five-Year Budget Projections

	-	Revised	Approved	Forecast	Forecast	Forecast	Forecast
	_	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
Transporta	ation						
H19020	Interstate Streetscape Improvements	3,531,000	124,000	1,600,000	2,900,000	2,200,000	0
H19021	Interstate Trans Improvements	791,000	550,000	200,000	200,000	200,000	200,000
	Infrastructure Total	4,627,000	2,044,000	3,730,000	3,800,000	5,900,000	1,400,000
Revitalization							
Plans and	Strategies - Revitalization						
H19018	Interstate Redevelopment	250,000	150,000	525,000	500,000	500,000	500,000
H60041	Eastside Central City Plan	209,559	0	0	0	0	0
H60042	N/NE Economic Dev Initiative	160,000	54,000	0	0	0	0
Redevelop	ment						
H19023	Community Livability Projects	600,000	400,000	400,000	400,000	400,000	400,000
H19048	Kenton Redev Downtown	4,000,000	500,000	750,000	0	1,900,000	0
H27001	Storefront Grants	900,000	600,000	600,000	600,000	600,000	600,000
	DOS Grants	300,000	300,000	300,000	300,000	300,000	300,000
H28030	Redevelopment Loan Projects	2,000,000	2,000,000	1,400,000	1,400,000	1,400,000	1,400,000
H28031	Clean Energy Program	0	2,500,000	0	0	0	0
H61010	Jefferson Plaza	100,000	100,000	800,000	0	0	0
H70712	Brownfields Redevel	0	100,000	100,000	0	0	0
	Revitalization Total	8,519,559	6,704,000	4,875,000	3,200,000	5,100,000	3,200,000
Administration							
Executive		_		_	_	_	_
H60041	Eastside Central City Plan	0 0	36,000	0 0	0 0	0 0	0 0
	Administration Total	U	36,000	U	U	U	U
Debt Service Debt Servi	Ce.						
	Debt Management	19,464	20,438	21,459	22,532	22,532	22,532
1100001	Debt Service Total	19,464	20,438	21,459	22,532	22,532	22,532
Total Program Exper	nditures	18,959,175	22,811,485	14,267,399	10,677,532	17,677,532	9,677,532
Personal Services		1,086,228	920,009	513,626	384,391	636,391	348,391
Transfers - Indirect		3,284,717	3,219,252	1,968,901	1,473,499	2,439,499	1,335,499
PHB Staff/Admin		193,825	1,242,343	370,952	277,616	459,616	251,616
Total Fund Expenditu	ures	23,523,945	28,193,089	17,120,878	12,813,038	21,213,038	11,613,038
Contingency		336,078	3,455,452	1,585,859	132,170	115,297	295,034
Ending Fund Balance		0	0	0	0	0	0
Total Requirements		23,860,023	31,648,541	18,706,737	12,945,208	21,328,335	11,908,072

PROJECT SUMMARY

Project Name: Killingsworth Station

Description: New construction, transit-oriented, residential mixed-use development

with ground floor neighborhood-serving commercial space

Location: Northeast corner of North Interstate Avenue and North Killingsworth

Street

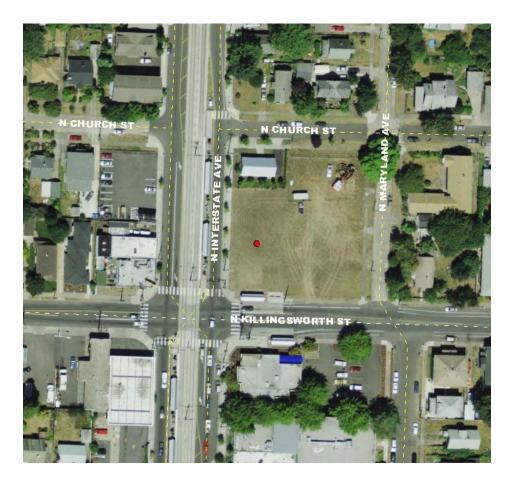
URA: Interstate Corridor URA

Current Phase: Complete of construction documents and approved building permits

Next Milestone: Start of construction

Completion Target: Summer 2011

Site/Project Map:



PROJECT DEVELOPMENT PROGRAM

The Project includes 57 residential condominium units, 54 one-bedroom units, and three two-bedroom units. Sixty percent of the Project (34 units) will be affordable to individuals earning no more than 80 percent of MFI. The remaining 23 units will be sold at market rates. Approximately 9,000 square feet of ground floor retail space will be marketed as commercial condominiums to promote wealth creation and entrepreneurship opportunities for local and other small business owners. The Project includes sixteen one-car garages and 34 on-site surface parking spaces for a total of approximately 50 parking spaces.

Component	# of	Average		Unit	First	Down	PDC	Total	Affordability
Unit Type	Units	NSF	\$/NSF	Sales Price	Mortgage	Payment	DPAL	Financing	% MFI
Commercial		8,950	190.00						
Interstate									
1-Br	3	564	289.54	163,300	137,889	5,716	19,696	163,300	80.00%
	3	574	286.24	164,300	137,889	5,751	20,661	164,300	80.00%
	18	597	279.06	166,600	137,889	5,831	22,880	166,600	80.00%
	3	621	289.86	180,000	137,889	6,300	35,811	180,000	80.00%
	1	670	280.90	188,200	178,790	9,410	0	188,200	106.31%
	2	670	282.09	189,000	179,550	9,450	0	189,000	106.69%
	3	736	286.41	210,800	200,260	10,540	0	210,800	105.05%
	3	733	287.18	210,500	199,975	10,525	0	210,500	116.97%
Killingsworth									
1-Br	6	597	289.11	172,600	137,889	6,041	28,670	172,600	80.00%
	1	623	293.74	183,000	140,230	6,405	36,365	183,000	80.00%
	3	623	303.37	189,000	179,550	9,450	0	189,000	106.69%
	1	623	304.17	189,500	180,025	9,475	0	189,500	106.93%
	1	0	285.15	195,900	186,105	9,795	0	195,900	109.99%
	3	653	310.11	202,500	192,375	10,125	0	202,500	113.15%
	3	678	302.36	205,000	194,750	10,250	0	205,000	114.34%
2-Br	3	1,062	263.65	280,000	266,000	14,000	0	280,000	149.21%
Total/Average									
Affordable	34	595	283.78	168,829	137,958	5,909	24,963	168,829	80.00%
Market	23	699	291.03	210,652	200,120	10,533	0	210,652	115.34%
Overall	57	637	286.70	185,705					94.26%

PROJECT SOURCES AND USES OF FUNDING

Executed	DDA
Executed	1)1)A

Construction Sources Total (Ses) Total (Construction) 1.523.51 Total (Construction) 1.524.70 Construction Subsidy 1.524.70 Construction Incum 2.525.50 Peece (Peece) 2.525.50 Peece (Peece) 2.525.50 Peece (Peece) 2.525.50 Recommend (Construction) 1.524.70 Peece (Peece) 2.525.00 Recommend (Construction) 1.524.70 Peece (Peece) 2.500.00 Total (Construction) 1.425.53 Total (Construction) 1.425.53 Total (Construction) 1.425.53 Total (Construction) 1.525.53 T	Executed DDA			
Metrn TOD Subsidy	Construction Sources	Total	Uses	Total
PICC Sale	Construction Loan	8,251,571	Land	0
PICC Sale	Metro TOD Subsidy	250.000	Construction	10.523.916
Construction Loan 3.484.280 Soft Coss's 1.584.790 Construction Loan Total PDC Funding 5.309.988 Fee 92.952 Soft Construction Loan Perceloger Cash 277.295 Interest Reserve Biologon Construction Funding (Gap) Surplus 0 Total Sues 250.000 Construction Funding (Gap) Surplus 0 Total Uses 14.987.834 Total Uses Total Uses 15.309.000 Sales Commissions 553.961 Total Uses 15.309.000 Sales Commissions 15.309.000 Sales Commissions 15.309.000 Sales Commissions 15.000 Sales Commissions 55.309.000 Sales Commissions 55.309.000 Sales Commissions 56.000 Sales Commissions 56.000		250,000		
Construction Subsidy 1.824,708 Construction Loam 29,295 Dival PDC Funding 5.309,588 Fe Pe 80,000 Drot I Sources 1,087,854 Interest Reserve 20,000 Construction Funding (Gap) Surplus 0 Total Uses 1,048,7854 Permanent Sources 10 Uses 000,000 Alsa Revenue 12,310,234 Commercial Tenant Improvements 500,000 Housing Affordability Assistance 1,043,639 Housing Affordability Assistance 1,043,639 Total Sources 14,253,873 Repay DC Construction Loan 8,251,571 Repay Develope Equity 2,775,900 Permanent Funding (Gap) Surplus 0 Total Uses 1,245,3873 Total Amendment to DDA Uses 1,245,3873 Prostruction Loan 4,607,858 Land 0 Construction Loan 5,826,306 Land 0 Construction Loan 5,826,306 Land 0 Construction Subsidy 2,242,714 Construction Loan 1,864,498 Constructi		2 494 290		,
Total DC Funding				1,804,790
Developer Cash 277,295 Interest Reserve 800,000 Total Sources 1,487,854 1,000 250,000 Construction Funding (Gap)/Surplus 0 Total Uses 1,0487,854 Permanent Sources 150,000 Uses 1,041,878,854 Sales Revenue 10,000 Commercial Tenant Improvements 553,961 Commercial TLAssistance 1,043,639 Housing Affordability Assistance 1,043,639 Total Sources 1,253,873 Repay Decloper Equity 2,772,959 Permanent Funding (Gap)/Surplus 0 Total Uses 1,043,639 Third Amendment to DDA Land 1,043,639 Construction Loan 4,607,858 Land 1,025,445 Construction Subsidy 2,242,714 Construction Subsidy 2,242,714 Construction Subsidy 2,242,714 Construction Loan 1,864,498 Construction Subsidy 2,242,714 Construction Loan 1,864,498 Construction Funding Caply Surplus 0 Total USE 1,864,498 Construction Funding Caply Surplus 1,000,400 <td>3</td> <td></td> <td>Construction Loan</td> <td></td>	3		Construction Loan	
Developer Cash 277,295 Interest Reserve 800,000 Total Sources 1,487,854 1,000 250,000 Construction Funding (Gap)/Surplus 0 Total Uses 1,0487,854 Permanent Sources 150,000 Uses 1,041,878,854 Sales Revenue 10,000 Commercial Tenant Improvements 553,961 Commercial TLAssistance 1,043,639 Housing Affordability Assistance 1,043,639 Total Sources 1,253,873 Repay Decloper Equity 2,772,959 Permanent Funding (Gap)/Surplus 0 Total Uses 1,043,639 Third Amendment to DDA Land 1,043,639 Construction Loan 4,607,858 Land 1,025,445 Construction Subsidy 2,242,714 Construction Subsidy 2,242,714 Construction Subsidy 2,242,714 Construction Loan 1,864,498 Construction Subsidy 2,242,714 Construction Loan 1,864,498 Construction Funding Caply Surplus 0 Total USE 1,864,498 Construction Funding Caply Surplus 1,000,400 <td>Total PDC Funding</td> <td>5,308,988</td> <td>Fee</td> <td>92,952</td>	Total PDC Funding	5,308,988	Fee	92,952
Total Sources		, , , , , , , , , , , , , , , , , , ,	Interest Reserve	
Construction Funding (Gap) Surplus				
Construction Funding (Gap) Surplus 0 Total Uses 14,887,854 Permanent Sources 12,310,234 Commercial Tenant Improvements 900,000 DO Gommercial TI Assistance 900,000 Closing Costs 75,306 Housing Affordability Assistance 1,043,639 Repay DC Construction Loan 8,251,571 Total Sources 14,253,873 Repay DC Construction Loan 8,251,571 Fernanent Funding (Gap) Surplus 0 Total Uses 12,35,873 Permanent Funding (Gap) Surplus 0 Total Uses 12,253,873 Permanent Funding (Gap) Surplus 0 Total Uses 12,253,873 Permanent Funding (Gap) Surplus 0 Total Uses 12,253,873 Permanent Funding (Gap) Surplus 0 Construction Loan 4,607,585 Land 0 Construction Loan 5,263,086 Long Construction Loan 5,263,086 Soft Costs 13,644,498 Construction Subsidy 2,224,714 Construction Doubled Costs 13,90,413 Lender Reimburseables 19,334 Total Sources 15,190,413 Uses <t< td=""><td>Total Sources</td><td>14,087,854</td><td></td><td></td></t<>	Total Sources	14,087,854		
Permanent Sources			Project Management Expense	250,000
Sales Revenue 12,310,234 Commercial Tenart Improvements 900,000 POTC Commercial TA Assistance 900,000 Closing Costs 553,961 Housing Alfordability Assistance 1,043,639 Housing Alfordability Assistance 1,043,639 Foral Sources 14,253,873 Repay Construction Lean 8,251,571 Fermanent Funding (Gap)/Surplus 0 Total Uses 14,253,873 Permanent Funding (Gap)/Surplus 0 Total Uses 14,253,873 Third Amendment to DIA 1 Uses 14,253,873 Tost I Construction Loan 4,607,585 Land 0 0 Construction Loan 4,607,585 Land 0 0 PDC Construction Loan 5,826,306 Solf Cost 18,644,89 Construction Loan 5,826,306 Solf Cost 19,644,89 Construction Subsidy 2,242,714 Construction Loan 19,644,89 Total DCE Cunding 8,069,020 Fee 69,114 Developer Cash 2,362,808 Interest Reserve 19,114	Construction Funding (Gap)/Surplus	0	Total Uses	14,087,854
Sales Revenue 12,310,234 Commercial Tenart Improvements 900,000 POTC Commercial TA Assistance 900,000 Closing Costs 553,961 Housing Alfordability Assistance 1,043,639 Housing Alfordability Assistance 1,043,639 Foral Sources 14,253,873 Repay Construction Lean 8,251,571 Fermanent Funding (Gap)/Surplus 0 Total Uses 14,253,873 Permanent Funding (Gap)/Surplus 0 Total Uses 14,253,873 Third Amendment to DIA 1 Uses 14,253,873 Tost I Construction Loan 4,607,585 Land 0 0 Construction Loan 4,607,585 Land 0 0 PDC Construction Loan 5,826,306 Solf Cost 18,644,89 Construction Loan 5,826,306 Solf Cost 19,644,89 Construction Subsidy 2,242,714 Construction Loan 19,644,89 Total DCE Cunding 8,069,020 Fee 69,114 Developer Cash 2,362,808 Interest Reserve 19,114	Permanent Sources	Total	Uses	Total
POC Commercial TI Assistance 900,000 Closing Cotsts 53,39.01 Commercial TI Assistance 1,043,639 Housing Affordability Assistance 1,043,639 Repay Doc Construction Loan 8.251,271 277,295 Developer Equity 934,867 277,295 Developer Furtity 934,867 277,295 Developer Furtity 934,867 Total Uses Total Uses Total Construction Loan 4,607,885 Land 0 Construction Loan 1,000 Construction Loan 4,607,885 Land 0 Construction Loan 4,607,885 Land 0 Construction Loan 5,826,306 Construction Loan 5,826,306 Construction Loan 5,826,306 Construction Loan 4,807,885 Land Construction Loan 5,826,306 Construction Loan 5,826,306 Construction Loan 6,807,825 Land Construction Loan 6,907,825 Land Construction Loan Constr				
Commercial TI Assistance 900,000 Housing Affordability Assistance 1,043,639 Housing Affordability Assistance 1,043,639 Housing Affordability Assistance 1,043,639 Repay Construction Loan 8,251,571 Repay PDC Construction Loan 2,217,540 Repay Pbc Construction Loan 2,217,540 Repay Pbc Construction Loan 2,217,540 Repay Pbc Construction Loan 4,253,873 Total Amendment to DDA Total Loss 1,253,873 Total Construction Sources Total Uses Total Construction Sources Total Uses Total Construction Loan 4,607,855 Land 0 (Construction Loan 5,826,306 Soft Cots 1,864,989 Construction Loan 5,826,306 Soft Cots 1,864,989 Construction Subsidy 2,242,714 Construction Loan 1,253,435 Land Construction Subsidy 2,242,714 Construction Loan 1,253,435 Land Construction Subsidy 2,242,714 Construction Loan 1,253,435 Land Construction Subsidy 2,242,714 Construction Loan 1,253,435 Land Construction Loan 1,253,435 Land		12,310,234		
Housing Affordability Assistance 1,043,639 Housing Affordability Assistance 1,043,639 Repay Doctonstruction Loan 8,251,571 Repay PDC Construction Loan 2,217,540 Repay Developer Equity 277,295 Poctoper Profit 934,867 Potal Uses 70al Uses 70				
	Commercial TI Assistance			75,000
	Housing Affordability Assistance	1.043.639	Housing Affordability Assistance	1.043.639
Permanent Funding (Gap) Surplus Perm	<u> </u>			
Repay Developer Equity 934,867 934,867 934,867 70 10 10 10 10 10 10 1	Total Sources	14,233,673		
Developer Profit 934,867 Total Uses 14,253,873 Third Amendment to DDA				
Permanent Funding (Gap)/Surplus			Repay Developer Equity	277,295
Permanent Funding (Gap)/Surplus			Developer Profit	934.867
Third Amendment to DDA	Permanent Funding (Can)/Surplus	0		
Construction Sources Total Uses Total Construction Loan 4,607,585 Land 0 Metro TOD Subsidy 250,000 Construction 10,265,445 PDC 5,826,306 Soft Costs 1,864,498 Construction Subsidy 2,242,714 Construction Loan 6,91,14 Total PDC Funding 8,069,020 Fee 6,91,14 Developer Cash 263,808 Interest Reserve 198,357 Total Sources 13,190,413 Lender Reimburseables 30,000 Construction Funding (Gap)/Surplus 0 Total Uses 13,190,413 Permaent Sources Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PC 10,0150 Commercial Tenant Improvements 389,850 Boutotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay PDC Construction Loan 4,500,509 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550		U	10(4) 0505	14,233,073
Construction Loan 4,607,585 (25,005) Land (0.005) 0.055,445 (25,005) PDC 250,000 Construction (0.025,445) 10,205,445 (25,405) Construction Loan 5,826,306 (20,405) Soft Costs 1,864,498 (20,405) Construction Subsidy 2,242,714 (20,405) Construction Loan 1,864,498 (20,405) Total PDC Funding 8,069,020 (20,405) Fee (10,104) 1,83,75 (20,405) Total Sources 13,190,413 (20,413) Lender Reimburseables (20,400) 30,000 (20,405) Construction Funding (Gap)/Surplus 0 Total Uses Total Sace Revene (11,201,816) Commercial Tenant Improvements (25,000) 320,000 (20,405) PDC 50,105 Colosing Costs (20,405) 75,000 (20,405) 75,000 (20,405) Commercial Til Assistance 848,734 (20,405) Buyer Closing Costs paid by Seller (20,405) 325,806 (20,405) Subtotal PDC 1,748,735 (20,405) Repay DPD Construction Loan (25,806) 5,826,306 (20,405) Total Sources 12,950,550 (20,405) Repay Developer Equity (20,405) 26,3808 (20,405) Permanent Funding (Gap)/Surplus 0 Construction Loan (3,643,986) (20,405)				
Construction Loan 4,607,585 (25,005) Land (0.005) 0.055,445 (25,005) PDC 250,000 Construction (0.025,445) 10,205,445 (25,405) Construction Loan 5,826,306 (20,405) Soft Costs 1,864,498 (20,405) Construction Subsidy 2,242,714 (20,405) Construction Loan 1,864,498 (20,405) Total PDC Funding 8,069,020 (20,405) Fee (10,104) 1,83,75 (20,405) Total Sources 13,190,413 (20,413) Lender Reimburseables (20,400) 30,000 (20,405) Construction Funding (Gap)/Surplus 0 Total Uses Total Sace Revene (11,201,816) Commercial Tenant Improvements (25,000) 320,000 (20,405) PDC 50,105 Colosing Costs (20,405) 75,000 (20,405) 75,000 (20,405) Commercial Til Assistance 848,734 (20,405) Buyer Closing Costs paid by Seller (20,405) 325,806 (20,405) Subtotal PDC 1,748,735 (20,405) Repay DPD Construction Loan (25,806) 5,826,306 (20,405) Total Sources 12,950,550 (20,405) Repay Developer Equity (20,405) 26,3808 (20,405) Permanent Funding (Gap)/Surplus 0 Construction Loan (3,643,986) (20,405)	Construction Sources	Total	Uses	Total
Metro TOD Subsidy 250,000 Construction 10,265,445 75,300 </td <td>Construction Loan</td> <td>4.607.585</td> <td>Land</td> <td>0</td>	Construction Loan	4.607.585	Land	0
PDC Contingency 513,000 Construction Loan 5,826,306 Soft Costs 1,864,498 Construction Subsidy 2,242,714 Construction Loan ————————————————————————————————————				
Construction Loan 5,826,306 Soft Costs 1,864,498 Construction Subsidy 2,242,714 Construction Loan 69,114 Total PDC Funding 8,069,020 Fee 69,114 Developer Cash 263,808 Interest Reserve 198,357 Total Sources 13,190,413 Lender Reimburseables 30,000 Construction Funding (Gap)/Surplus 0 Total Uses 13,190,413 Permanent Sources Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial TL Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Deconstruction Loan 4,500,509 Total Sources 12,950,550 Repay Deconstruction Loan 5,826,306 Construction Sources Total Uses Total Construction Loan (3,643,986) Land 0		230,000		
Construction Subsidy 2,242,714 Construction Loan 6,9114 Total PDC Funding 8,069,020 Fee 6,9114 Developer Cash 263,808 Interest Reserve 198,357 Total Sources 13,190,413 Lender Reimburseables 30,000 Construction Funding (Gap)/Surplus 0 Total Uses 13,190,413 Permanent Sources Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial TAssistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Developer Equity 263,808 Total Sources 12,950,550 Repay PDC Construction Loan 5,826,306 Permanent Funding (Gap)/Surplus 0 Total Uses Total Construction Loan 2,342,926 Land 0 Construction Subsidy 0 Construction Equity Gap (2	_			
Total PDC Funding Developer Cash 8,069,020 263,808 263,808 13,190,413 263,808 13,190,413 263,808 13,190,413 263,000 270,000	Construction Loan	5,826,306	Soft Costs	1,864,498
Total PDC Funding Developer Cash 8,069,020 263,808 263,808 13,190,413 263,808 13,190,413 263,808 13,190,413 263,000 270,000	Construction Subsidy	2.242.714	Construction Loan	
Developer Cash 263,808 Interest Reserve 198,357 Total Sources 13,190,413 Lender Reimburseables 30,000 Construction Funding (Gap)/Surplus 0 Total Uses 13,190,413 Permanent Sources Total Uses 17,001,413 Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial Equity Gap 510,150 Closing Costs 75,000 Commercial TI Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal DDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay Developer Equity 263,808 Permanent Funding (Gap)/Surplus 0 Total Uses Total Construction Loan (3,643,986) Land 0 Onstruction Sources Total Uses Total Construction Loan 2,342,026 Soft Costs (2,238)				60 114
Total Sources 13,190,413 Lender Reimburseables Project Management Expense 30,000 250,000 Construction Funding (Gapy)Surplus 0 Total Uses 13,190,413 Permanent Sources Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 Commercial Equity Gap 510,150 Closing Costs 75,000 Commercial TI Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Developer Equity 263,808 Subrotal Sources 12,950,550 Repay Developer Fofit 934,867 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Total Uses 170,486 Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC 0 Construction Loan (23,838) Construction Loan 2,760,032				
Construction Funding (Gap)/Surplus Project Management Expense 250,000 Construction Funding (Gap)/Surplus Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial Taxisistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Developing Costs paid by Seller 35,806 Subtotal PDC 1,748,735 Repay Developer Equity 263,808 Subtotal PDC 1,748,735 Repay PDC Construction Loan 4,500,509 Total Sources 12,950,550 Repay PDC Construction Loan 5,826,306 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 (3,643,986) Land 0 Construction Loan 2,342,026 Soft Costs (293,420,26 Construction Loan 2,342,026 Soft Costs (293,283,26) Total PDC Funding 2,760,032 <td></td> <td></td> <td></td> <td></td>				
Construction Funding (Gap)/Surplus 0 Total Uses 13,190,413 Permanent Sources Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial TL Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay DPC Construction Loan 5,826,306 Repay Developer Equity 263,808 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Construction Doan (3,643,986) Land 0 Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC Construction Loan 2,342,026 Soft Costs (293) Construction Subsidy 418,006 Construction	Total Sources	13,190,413	Lender Reimburseables	30,000
Construction Funding (Gap)/Surplus 0 Total Uses 13,190,413 Permanent Sources Total Uses Total Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial TL Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay DPC Construction Loan 5,826,306 Repay Developer Equity 263,808 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Construction Doan (3,643,986) Land 0 Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC Construction Loan 2,342,026 Soft Costs (293) Construction Subsidy 418,006 Construction			Project Management Expense	250,000
Permanent Sources Total Sales Revenue Uses Commercial Tenant Improvements 389,850 530,666 Commercial Equity Gap Commercial Thassistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 17,48,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay Developer Equity 263,808 Developer Equity 263,808 Developer Full 4,500,509 Developer Profit 934,867 Permanent Funding (Gap)/Surplus Por Variance Total Uses Total Uses Total Construction Loan (3,643,986) Land 100,800,509 (13,196) Construction Loan (3,480,480) Construction Loan (3,480,480) Construction Subsidy 418,006 Construction Loan (258,471) Developer Equity (3,196) Construction Subsidy 418,006 Construction Loan (3,487) Interest Reserve (3,383) Developer Cash (13,487) Interest Reserve (3,383) Developer Cash (13,487) Interest Reserve (3,383) Developer Cash (13,487) Interest Reserve (3,441) Permanent Sources Total Uses Total Uses Total Uses (3,441) Permanent Sources (4,108,418) Commercial Tenant Improvements (5,10,150) Sales Revenue (1,108,418) Commercial Tenant Improvements (5,10,150) Commercial Equity Gap (5,10,150) Sales Commissions (23,295) Commercial Thassistance (5,10,150) HOA Fees (3,373,86) Sales Commissions (3,751,062) Subtotal PDC (194,904) Repay Construction Loan (3,751,062) Total Sources (1,130,3,323) Repay PDC Construction Loan (3,751,062) Feel Oper Equity (3,751,062) Feel Construction Loan (3,751,062) Feel Construction Loa	Construction Funding (Con)/Surplus	0		
Sales Revenue 11,201,816 Commercial Tenant Improvements 389,850 PDC Sales Commissions 530,666 Commercial Equity Gap 510,150 Closing Costs 75,000 Commercial TI Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay Developer Equity 263,808 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Total Uses Total Total Uses Total Construction Sources Total Uses Total Construction Loan 2,342,026 Soft Costs (238,471) PCD Construction Loan 2,342,026 Soft Costs (293) Construction Subsidy 418,006 Construction Loan (23,838) Total PDC Funding 2,760,032 Fee (23,838) <				
PDC Sales Commissions 530,666 Commercial Equity Gap 510,150 Closing Costs 75,000 Commercial TI Assistance 389,850 HOA Fees 103,738 Housing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay PDC Construction Loan 263,808 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Permanent Funding (Gap)/Surplus 0 Total Uses Total Construction Sources Total Land 0 Metro TOD Subsidy 0 Construction (28,47) PDC Construction Loan 2,342,026 Soft Costs (293) Construction Subsidy 418,006 Construction Loan (23,878) Total PDC Funding 2,760,032 Fee (23,878) Developer Cash (13,487) Interest Reserve (601,643) Developer Luding (Gap)/Surplus 0 Total Uses <t< td=""><td></td><td></td><td></td><td></td></t<>				
Commercial Equity Gap Commercial TI Assistance 510,150 389,850 484,734 Closing Costs Buyer Closing Costs paid by Seller 75,000 325,806 325,806 325,806 325,806 320,800 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay DPC Construction Loan 5,826,306 8epay DPC Construction Loan 5,826,306 8epay Developer Equity 263,808 9eveloper Profit 934,867 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Total Uses Total Construction Loan (3,643,986) Alter TOD Subsidy Land 0 Construction Loan (3,643,986) Alter TOD Subsidy Land 0 Construction Loan 2,342,026 Alter Todal Subsidy Soft Costs (293) Construction Subsidy 418,006 Alter Todal Subsidy Construction Loan (23,838) Total PDC Funding 2,760,032 Alter Todal Subsidy Fee (23,838) Developer Cash (13,487) Interest Reserve (601,643) Total Sources Total Uses Total Uses Construction Funding (Gap)/Surplus 0 Total Uses 70	Sales Revenue	11,201,816	Commercial Tenant Improvements	389,850
Commercial Tl Assistance 389,850 HOA Fees 103,738 Busing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay PDC Construction Loan 5,826,306 Repay Developer Equity 263,808 Repay Developer Fofit 934,867 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Construction Sources Total Uses Total Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC Construction Subsidy 418,006 Construction Subsidy (13,196) Construction Subsidy 418,006 Construction Loan (23,838) Developer Cash (13,487) Interest Reserve (23,838) Developer Cash (13,487) Interest Reserve (601,643) Total Sources Total Uses Total	PDC		Sales Commissions	530,666
Commercial Tl Assistance 389,850 HOA Fees 103,738 Busing Affordability Assistance 848,734 Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay PDC Construction Loan 5,826,306 Repay Developer Equity 263,808 Repay Developer Fofit 934,867 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Construction Sources Total Uses Total Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC Construction Subsidy 418,006 Construction Subsidy (13,196) Construction Subsidy 418,006 Construction Loan (23,838) Developer Cash (13,487) Interest Reserve (23,838) Developer Cash (13,487) Interest Reserve (601,643) Total Sources Total Uses Total	Commercial Equity Gan	510 150	Closing Costs	75,000
Housing Affordability Assistance 848,734 bubtotal PDC Buyer Closing Costs paid by Seller 325,806 Subtotal PDC 1,748,735 bubtotal PDC Repay Construction Loan 4,500,509 Total Sources 12,950,550 bubtotal PDC Repay PDC Construction Loan 5,826,306 bubtotal PDC Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Total Uses Total Construction Loan (3,643,986) bubtotal PDC Land 0 Metro TOD Subsidy 0 Construction (258,471) bubtotal PDC Construction Loan 2,342,026 bubtotal PDC Soft Costs (293) bubtotal PDC Construction Subsidy 418,006 bubtotal PDC Construction Loan (23,838) bubtotal PDC Total PDC Funding 2,760,032 bubtotal PDC Fee (23,838) bubtotal PDC Total Sources (897,441) bubtotal PDC Lender Reimburseables 0 Construction Funding (Gap)/Surplus 0 Total Uses (897,441) Permanent Sources Total Uses (510,150) Sales Revenue (1,108,418) bubtotal PDC			C	
Subtotal PDC 1,748,735 Repay Construction Loan 4,500,509 Total Sources 12,950,550 Repay PDC Construction Loan 5,826,306 Repay Developer Equity 263,808 Developer Profit 934,867 Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Construction Sources Total Uses Total Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC Construction Loan (3,643,986) Land 0 Construction Subsidy 418,006 Construction Loan (258,471) Construction Subsidy 418,006 Construction Loan (23,838) Developer Cash (13,487) Interest Reserve (601,643) Total Sources (897,441) Lender Reimburseables 0 Construction Funding (Gap)/Surplus 0 Total Uses (897,441) Permanent Sources Total Usea (510,150) Pormanent Sources </td <td></td> <td></td> <td></td> <td></td>				
Total Sources 12,950,550 kepay Repay PDC Construction Loan Repay Developer Equity 263,808 Repay Developer Equity 263,808 Poveloper Profit 263,808 Poveloper Cash Repay Developer Cash Repay Developer Cash Repay Developer Equity Construction Loan Repay Repay Poveloper Equity Construction Funding (Gap)/Surplus Poveloper Cash Repay Developer Equity Construction Funding (Gap)/Surplus Poveloper Cash Repay Developer Equity Construction Funding (Gap)/Surplus Poveloper Cash Repay Developer Equity Construction Funding Repay Developer Cash Repay Developer Equity Repay Construction Funding Repay Developer Equity Repay Construction Loan Repay Developer Equity Repay Construction Loan Repay Developer Equity Repay Construction Loan Repay Developer Equity Repay Developer Equity Repay Developer Profit Repay Deve				325,806
Total Sources 12,950,550 kepay Repay PDC Construction Loan Repay Developer Equity 263,808 Repay Developer Equity 263,808 Poveloper Profit 263,808 Poveloper Cash Repay Developer Cash Repay Developer Cash Repay Developer Equity Construction Loan Repay Repay Poveloper Equity Construction Funding (Gap)/Surplus Poveloper Cash Repay Developer Equity Construction Funding (Gap)/Surplus Poveloper Cash Repay Developer Equity Construction Funding (Gap)/Surplus Poveloper Cash Repay Developer Equity Construction Funding Repay Developer Cash Repay Developer Equity Repay Construction Funding Repay Developer Equity Repay Construction Loan Repay Developer Equity Repay Construction Loan Repay Developer Equity Repay Construction Loan Repay Developer Equity Repay Developer Equity Repay Developer Profit Repay Deve	Subtotal PDC	1,748,735	Repay Construction Loan	4,500,509
Repay Developer Equity Developer Profit 263,808 Developer Profit 263,808 Developer Profit 263,808 Developer Profit 263,808 Developer Profit 354,867 Developer Profit 253,808 Developer Profit 354,867 Developer Profit 354,867 Developer Profit 354,867 Developer Profit 354,867 Developer Construction Loan 36,843,986 Developer Cash Land 0				5 826 306
Permanent Funding (Gap)/Surplus Oeveloper Profit 934,867 Variance Total Uses Total Construction Sources Total Uses Total Construction Loan (3,643,986) Land 0 Metro TOD Subsidy 0 Construction (258,471) PDC Contingency (13,196) Construction Loan 2,342,026 Soft Costs (293) Construction Subsidy 418,006 Construction Loan (23,838) Developer Cash (13,487) Interest Reserve (601,643) Developer Cash (13,487) Lender Reimburseables 0 Construction Funding (Gap)/Surplus 0 Total Uses (897,441) Permanent Sources Total Uses Total Sales Revenue (1,108,418) Commercial Tenant Improvements (510,150) PDC Sales Commissions (23,295) Commercial Til Assistance (510,150) HOA Fees 103,738 Housing Affordability Assistance (194,904) Repay Construction Loa	Total Boulees	12,750,550		
Permanent Funding (Gap)/Surplus 0 Total Uses 12,950,550 Variance Total Uses Total Construction Sources Total Uses Total Construction Sources Total Construction Loan (3,643,986) Land (258,471) PDC Construction Contingency (13,196) Construction Loan (2,342,026) Soft Costs (293) Construction Subsidy 418,006 Construction Loan (23,838) Developer Cash (13,487) Interest Reserve (601,643) Total Sources (897,441) Lender Reimburseables 0 Construction Funding (Gap)/Surplus 0 Total Uses (897,441) Permanent Sources Total Uses Total Sales Revenue (1,108,418) Commercial Tenant Improvements (510,150) PDC Sales Commissions (23,295) Commercial Equity Gap 510,150 Closing Costs 23,295 Commercial TI Assistance (510,150) HOA Fees 103,738 Housing Affordability Assistance (194,904) Repay Constructio				
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Developer Profit 0				
Permanent Funding (Gap)/Surplus 0 Total Uses (1,303,323)				
	Permanent Funding (Gap)/Surplus	0	Total Uses	(1,303,323)

PDC PROJECT FINANCING

Executed DDA	Required Budget				
(7/9/08)	Construction	Permanent	Total		
Expenditure					
Construction Loan	3,261,179		3,261,179		
Construction Grant	1,824,708		1,824,708		
Contingent Interest Reserve Grant	223,101		223,101		
Commercial Assistance		900,000	900,000		
Down Payment Assistance Loans		1,043,639	1,043,639		
Total Expenditures	5,308,988	1,943,639	7,252,627		
Revenue					
Property Sale			0		
Construction Loan Repayment		3,261,179	3,261,179		
Total Revenues	0	3,261,179	3,261,179		
Project Subsidy	5,308,988	(1,317,540)	3,991,448		
Land Value	1,120,000				
Total Permanent Subsidy	5,111,448				

3rd Amendment to DDA	Required Budget				
(8/25/10)	Construction	Permanent	Total		
Expenditure					
Construction Loan	5,826,306		5,826,306		
Construction Grant	2,242,714		2,242,714		
Contingent Interest Reserve Grant			0		
Commercial Assistance		900,000	900,000		
Down Payment Assistance Loans		848,734	848,734		
Total Expenditures	8,069,020	1,748,734	9,817,754		
Revenue					
Property Sale			0		
Construction Loan Repayment		5,826,306	5,826,306		
Total Revenues	0	5,826,306	5,826,306		
Project Subsidy	8,069,020	(4,077,572)	3,991,448		
Land Value			1,120,000		
Total Permanent Subsidy	5,111,448				

Variance	Required Budget			
	Construction	Permanent	Total	
Expenditure				
Construction Loan	2,565,127		2,565,127	
Construction Grant	418,006		418,006	
Contingent Interest Reserve Grant	(223,101)		(223,101)	
Commercial Assistance	0	0	0	
Down Payment Assistance Loans	0	(194,905)	(194,905)	
Total Expenditures	2,760,032	(194,905)	2,565,127	
Revenue				
Property Sale			0	
Construction Loan Repayment		2,565,127	2,565,127	
Total Revenues	0	2,565,127	2,565,127	
Project Subsidy	2,760,032	(2,760,032)	0	
Land Value	0			
Total Permanent Subsidy	0			

SUPPORT LETTER FROM OVERLOOK NEIGHBORHOOD ASSOCIATION



July 1, 2010

Portland Development Commission 222 NW 5th Ave. Portland, OR 97209

Attn: Mr. Scott Andrews, Chair & PDC Commissioners

Subj: Killingsworth Station

Mr. Andrews,

The Overlook Neighborhood Association has been following the status of the Killingsworth Station development for many years. During this time, we've had many presentations from developers and PDC staffers. So far, nothing that any of them have told us has come to pass.

This project was supposed to be a catalyst for development along N.Interstate Ave. It remains a vacant lot more than six years after the houses on the site were torn down.

The redevelopment of the Crown Motel site, managed by Tri-Met, was started years after the Killingsworth Station project began and was completed before the Killingsworth Station even broke ground.

Clearly, the appropriate focus and attention has not been brought to bear on this project.

We understand that PDC's chosen developer for the project, Jim Winkler, has received a commitment for construction financing. The Overlook Neighborhood Association strongly supports the granting of an extension to the existing development agreement with Mr. Winkler to allow him to get this project off the ground.

We look forward to seeing some action on this site.

Sincerely,

David Chott Land Use Chair, Overlook Neighborhood Association