

Location:

2459 Ketchum Road, 38114

Occupancy:

15%: Site is under active construction. Per original PILOT, which commenced December 2022, site construction is estimated to be completed within 12 months and plan to achieve lease up by Summer 2024.

Sources and Uses of Funds:

Sources		Uses	
Refinancing Loan (*option for additional loan proceeds of \$1,600,000 if property is fully leased within two (2) years)	\$24,800,000	Payoff of current loan	\$16,790,000
		Lender Fees	744,000
		Closing costs	100,000
		Complete renovation of units, maintenance, continued maintenance and operation of the property over the life of the property and other costs	13,266,000
Owner Equity	6,100,000		
Total Development Costs	\$30,900,000	Total All Costs	\$30,900,000

Tenant Benefit Breakdown	Actual Cost
Install more energy efficient HVAC system	\$550,000
Installation of new security gate for enhanced security	50,000
Add new playground	50,000
Installed new modern and energy efficient kitchens	1,100,000
Replace all electric and plumbing systems to provide upgraded efficiency	1,100,000
Laundry Room	50,000
On-site around the clock security personnel	131,400/Annually
Improve surface parking lot and install speed bumps for safety	400,000
Installation of new security cameras for enhanced security to the project	100,000
Installed new exterior lighting and upgraded lighting for enhanced security	50,000
Landscaping upgrades	100,000
Subtotal	\$3,681,400

Project Timetable:

- a. Closing of the loan, bond, or related supplemental financing: Lender anticipates closing within 45 days of Board approval
- b. First expenditure of funds related to the Project: ongoing
- c. Anticipated date of demolition and/or commencement of construction: construction is expected to be completed within 12 months
- d. Anticipated completion date of the project: Summer 2024
- e. When the project will be placed in service: ongoing
- f. Anticipated closing date for the PILOT: PILOT term commenced December 13, 2022

