

SALES PROCEEDS & ADDITIONAL FUNDING

PURCHASE PRICE RECEIVED AT CLOSING	\$16,000,000
Transit Center Funding	- \$7,000,000
State Purchase Balance Payment	- \$3,500,000
Acquisition Reimbursement of Capital Fund	- \$3,500,000
PROCEEDS TO HRD ACCOUNT	\$2,000,000

ANTICIPATED PARKS IMPROVEMENTS

- \$500,000 will be dedicated to fund 2 park projects identified by neighborhood groups
- Parks & Recreation / GSD to share proposed layouts to be shared at October 14 community meeting
- Projects targeted for completion in Q2 2021



SALES PROCEEDS & ADDITIONAL FUNDING (Contd.)

Proceeds to HRD Account	\$2,000,000
Acquisition Due Diligence Costs	- \$389,000
Estimated Carrying Costs	- \$400,000
Appraisal	- \$8,500
Storm water drainage costs	- [TBD]
NET RECEIPTS (20% TO AFFORDABLE HOUSING FUND)	<\$1,202,500

AFFORDABLE HOUSING DEVELOPMENT & PRESERVATION FUND

- **20% of net sales receipts will be presented for appropriation to the Affordable Housing Development and Preservation Fund**
- **Impacted community areas will be qualified as eligible areas for Fund programming**
- **Eligible uses include:**
 - (i) creation and preservation of affordable housing**
 - (ii) home repair**
 - (iii) homelessness prevention**
 - (iv) neighborhood revitalization**
 - (v) compliance with standards for accessible design and other activities under the Americans with Disabilities Act**

LAND PRICE & VALUATION - 2020

Base Value [(130 acres x \$85,000/acre + (5 acres x \$305,000/acre)]	\$11,070,000
Less Cost of Environmental Remediation	
Cost of Demolition	- \$2,640,000
Land Retained by City for Roads	- \$595,000
AS-IS VALUATION	\$7,835,000
FINAL NEGOTIATED LAND SALE PRICE	\$16,000,000

LAND PRICE & VALUATION - 2018

Base Value (157 acres x \$75,000/acre)	\$11,810,000
Cost of Environmental Remediation	- \$1,510,000
Cost of Demolition	- \$2,640,000
Fieldhouse Termination Fee	- \$2,400,000

AS-IS VALUATION	\$6,550,000
------------------------	--------------------

FINAL NEGOTIATED LAND SALE PRICE	\$7,000,000
---	--------------------