

Integrity Development Partners - Hotel Blanche Redevelopment Proposal

STAFF ANALYSIS - April 17, 2015

Highlights by the Observer

Budget

Conventional Financing	\$	7,500,000.00
Federal Historic Tax Credits	\$	2,800,000.00
Federal New Market Tax Credits	\$	3,000,000.00
Soft Loan/Grants	\$	2,000,000.00
Developer Equity	\$	1,700,000.00
Total Estimated Cost	\$	17,000,000.00

Developer Responsibility
 Developer Responsibility
 Developer Responsibility
 County and City Responsibility
 Developer Responsibility

Mixed Use Categories

Square Feet

Guarantee

Office	29,500.00	29,500.00	
Common	17,622.00	17,622.00	
Commercial	17,600.00	17,600.00	
Residential	10,728.00		
Conference	4,150.00		
Total Square Feet	79,600.00	64,722.00	
		38,833.20	60%
		\$ 427,165.20	Annual

Assumptions

- A. City/County will have no authority/responsibility related to acquisition of the property.
- B. City provides a \$1,000,000.00 grant. (At Closing of the Conventional Loan)
- C. County provides a 15 year, 0% loan of \$1,000,000.00. (At Closing of the Conventional Loan)
- D. County Loan paid back from Post Development Property Taxes. (Est. \$66,667.00 annual payment)
- E. City and/or County enters into a master lease or cause 60% leasing of non-residential space for 7 years.
- F. Financial liability of 60% lease guarantee is \$427,200 annually; 7 year total of \$3,240,400.
- G. Financial liability of LOI until completion of the Development Agreement is No more than \$35,000.

IDP Local Funding Proposal

City Commitment

County Commitment

Grant/Contribution	\$	1,000,000.00
Loan 15yr with Ad Valorem Taxes		
60% lease capacity of non-resid.	\$	2,990,400.00
Developers Cost	\$	250,000.00
	\$	4,240,400.00

TBD	
TBD	
TBD	
\$	-