

FLATS EAST BANK

(draft as of 12-7-2020)

From Master Funding Sources Document

11/8/2010

<u>Source</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>	<u>Notes</u>
PRIVATE				
First Mortgage Bonds	117,175,000	70,150,000	187,325,000	
Developer Equity	43,269,753	31,423,883	74,693,636	
Bank Loan	0		0	
Hotel Franchise Contribution	750,000		750,000	
PRIVATE SUBTOTAL	161,194,753	101,573,883	262,768,636	
LOCAL PUBLIC BOND FINANCING				
Cleveland Port Bond Funds	8,800,000	6,068,000	14,868,000	
Summit Port Bond Funds	4,700,000		4,700,000	
County IRB Bonds		17,000,000	17,000,000	
PUBLIC BONDS SUBTOTAL	13,500,000	23,068,000	36,568,000	
STATE OF OHIO				
State Enterprise Bond Fund	15,000,000		15,000,000	Loan
State Urban Redevelopment Loan 2	5,000,000		5,000,000	Loan
State Rapid Outreach Grant	1,000,000		1,000,000	Grant
State Urban Redevelopment Loan 1 *	3,203,353		3,203,353	Loan
State 629 Grant	1,000,000	1,000,000	2,000,000	Infrastructure Grant
State Clean Ohio Grant	3,000,000	3,000,000	6,000,000	Brownfield Remediation Grant
State Capital Budget Grant	1,725,670	3,500,000	5,225,670	Infrastructure Grant
State ODNR		500,000	500,000	Infrastructure Grant
STATE SUBTOTAL	29,929,023	8,000,000	37,929,023	
CITY - DEVELOPMENT				
City Core City Loans **	6,000,000		6,000,000	Negotiated Disc. Prepayment
City HUD 108 Loan	30,000,000		30,000,000	Loan
City VPI Loan - Phase I ***	1,250,000		1,250,000	Negotiated Disc. Prepayment
City VPI Loan - Phase II ****		1,080,000	1,080,000	Forgivable 2020 - meet job #s
CITY SUBTOTAL	37,250,000	1,080,000	38,330,000	
CITY - INFRASTRUCTURE				
CPP	3,000,000	1,126,811	4,126,811	Infrastructure Grant
City Annual Appropriation Bonds	11,000,000		11,000,000	Infrastructure Grant
City General GO Bonds	1,000,000		1,000,000	Infrastructure Grant
City Water Grant	740,000		740,000	Infrastructure Grant
CITY INFRASTRUCTURE SUBTOTAL	15,740,000	1,126,811	16,866,811	

COUNTY				
County EPA Loan	1,500,000		1,500,000	Loan
County HUD 108 Loan	2,000,000		2,000,000	Loan
HUB BEDI Grant	2,000,000		2,000,000	Grant
County Brownfield Loan	4,000,000		4,000,000	Partially Forgivable
County Casino Loan		1,500,000	1,500,000	Loan
COUNTY SUBTOTAL	9,500,000	1,500,000	11,000,000	
OTHER				
Investment Earnings; Sales Tax Savings	821,521	1,590,091	2,411,612	
NEORS	9,169,807	518,420	9,688,227	Infrastructure Grant
CLE Dev. Partnership Loan	5,051,000	1,500,000	6,551,000	
Federal DOT Grant	4,240,000	598,199	4,838,199	Infrastructure Grant
Federal Commerce Grant	708,000		708,000	Infrastructure Grant
OTHER SUBTOTAL	19,990,328	4,206,710	24,197,038	
Total	287,104,104	140,555,404	427,659,508	
Current Annual TIF Value (\$3,452,783)				
2011-2030			69,055,660	
Annual CRA Abatement (\$1,361,797)				
Expires 2030			27,235,940	
Future Annual TIF Value \$3,935,000				
(w/ Expired CRA) (2030-2041)			43,285,000	
Extended Annual TIF Value \$3,000,000				Ordinance 673-2020
(2041-2071)			90,000,000	

* Delinquent 55 monthly loan payments totaling \$417,339.67

** Delinquent balloon payment of \$1,001,283 as of 1/31/2017 per amended, restated and consolidated promissory note.

*** Delinquent balloon payment of \$1,250,000 as of 1/31/17 per amended, restated and consolidated promissory note.

Restructure proposal currently under review.

**** Total of six loans past maturity dates (12/31/17, 12/15/18 & 2/28/19)

but eligible for forgiveness with 25 jobs created by 2020

Flats East Bank New Community Authority 1.5% Sales Tax
2% Parking Tax
2% Bed Tax

Ordinance # xxx-2015