

Sheri Wahrgren

From: Sheri Wahrgren
Sent: Thursday, April 14, 2016 6:58 AM
To: TJ Sullivan
Cc: Blake#032#Bural#032#(bbural@accoac.com); nate@richduncanconstruction.com
Subject: RE: Bank Financing
Attachments: IMAGE.jpeg; IMAGE.jpeg; IMAGE.jpeg; IMAGE.jpeg; Wahrgren, Sheri.vcf

Thank you so much for this information. Look forward to touching base next week. Sheri

Sheri Wahrgren
Downtown Revitalization Manager
Urban Development Department
City of Salem
350 Commercial St. NE
Salem, OR 97301
503.540.2495
www.cityofsalem.net

>>> TJ Sullivan <tj@huggins.com> 4/13/2016 5:09 PM >>>

1. Attached. We told the bank \$8.5 even though we are at \$8.23 because we are looking to beef up the amount of glass and the landscaping.
2. No contract yet. We have an excellent working relationship with Duncan and we are still working on final design items. I am sure when we have those done (next week maybe???) we will have a contract.
3. The project schedule is at the bottom of the attached budget.
4. We have done the pre-app and I believe we have an application in.
5. No payment or performance bond is needed.

I have included Nate Cooke (builder) and Blake Bural (Architect) in on the e-mail to fill in any gaps or answer any additional questions.

From: Sheri Wahrgren [mailto:swahrgren@cityofsalem.net]
Sent: Wednesday, April 13, 2016 1:21 PM
To: TJ Sullivan
Subject: Re: Bank Financing

Hi TJ and thank you for the Pioneer Letter. Do you know the timing of when they will have an appraisal complete and be able to provide you with a commitment letter?

In reviewing the information you have provided to date, I am having some challenges reconciling numbers that I am hoping you can help me with. I will need the following in order to prepare a funding commitment for Kristin's review/approval.

1. Duncan Budget, not including land costs, and the following costs not included in the budget (SDC, and soft costs (permits, environmental reports, loan fees, and insurance) is [REDACTED] which is different from the letter which indicates a budget of \$8,500,000. Could you please provide me with the most current hard and soft cost construction budgets. I am trying to complete a sources/uses analysis.

2. Do you have a construction contract executed with Duncan? If so, could you please provide a copy of the contract. If not, could you let me know when you anticipate having it executed.

3. Could you send me a current project schedule that includes when the project should start and be completed so I can structure the term of the grant commitment with sufficient time to complete the project.

4. Have you submitted your plans to the City for review?

5. Will you be required to have a payment and performance bond on the project by the bank?

I think that is it for now. Thank you very much and please let me know if you have any questions or need anything from me. Sheri

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>>> TJ Sullivan <tj@huggins.com> 4/12/2016 12:17 PM >>>

Hi Sheri,

Here is a letter from PTB regarding the bank financing. Let me know if you need anything else.

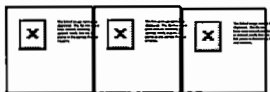
Sincerely,

T.J. Sullivan



503-585-2211 phone
888-363-0908 fax

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