

Kelly Mataka

To: John Zakian
Subject: RE: Park South Rehabilitation Project

From: Ziegler, Melissa <zieglerm@cdmsmith.com>
Sent: Tuesday, March 20, 2018 11:41 AM
To: John Zakian
Cc: Bean, Leslie J.; Wolsfeld, Steven
Subject: Park South Rehabilitation Project

John:

I mentioned in my earlier email I had found what appeared to be a potential discrepancy in the funding request from Park South for additional project costs. Upon detailed review of the entire request, I found an entry at the bottom of page 7 that clarifies the funding requested by Park South. I was able to reconcile the funding request with the documentation provided, I do not find an error in the request.

I used the Park South Sources and Uses Statement to develop the project rehabilitation costs. Per our earlier discussion the storm water management project that primarily benefits adjoining properties was not included in the project rehabilitation costs. Based on the Sources and Uses statement, the Park South rehabilitation costs are \$3,685,919 and include the following costs:

On-site Improvements	\$25,430
Interior Rehabilitation and Exterior Improvements	\$2,607,356
Fixtures and Equipment	\$703,528
Architect Fees	\$105,000
Construction Inspection Fees	\$70,968
Engineering and Survey Fees	\$5,000
Accounting Fees	\$5,000
Construction Contingency	\$136,637
TOTAL	\$3,658,919

The City’s NDR investment in this project is \$1,850,000 or 51% of the total building rehabilitation cost. Based on the project development agreement, the NDR funds are “last in” funding for the building rehabilitation. If you have any questions on the project costs, please let me know. Thanks

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