



Approval would not increase the City’s loan amount of \$2.5 million. The only change from the original approval is outlined below:

<b>Capital Stack</b>	<u>Original</u>	<u>Current</u>	<u>Change</u>
Primary Mortgage	\$ 8,554,500	<b><i>\$10,404,500</i></b>	<b><i>\$ 1,850,000</i></b>
Equity	\$ 4,742,000	\$ 4,742,000	\$ -
City Loan (secondary)	\$ 2,500,000	\$ 2,500,000	\$ -
<b>Total</b>	<b>\$15,796,500</b>	<b>\$17,646,500</b>	<b>\$ 1,850,000</b>

The attached Resolution authorizes FSC to increase the loan amount and deed of trust from its primary lender by up to \$1.85 million.

If approved by Finance Committee, a public hearing will be held at the City Council meeting on November 4, 2024.