



Spencer Mill Development Project Activity to Date

	<u>Revenue</u>
Sale of property	\$ 70,000.00
Unwind of Hotel Property	(25,001.00)
Reimbursement from Belmont Sayre for predevelopment	<u>127,500.00</u>
Total revenue	\$ 172,499.00
	<u>Actual Expenditures</u>
Predevelopment & Brownfield	\$ 413,784.74
Parker Poe Adams & Bernstein LLP - Attorney Fees	277,274.06
Sanford Holshouser LLP - Attorney Fees	3,000.00
Moore & Associates - Structural	6,950.00
Insurance - 2014 to date	59,880.92
CJMW - Preliminary Theatre Design	24,750.00
DEC & Associates - Addendum 2	25,000.00
Property Taxes	12,573.88
NC DEQ - Underground Storage	2,520.00
Misc	1,104.90
Property purchase (2014)	<u>92,380.52</u>
Total other than infrastructure	919,219.02
Infrastructure	
Installment Financing fees	26,607.50
The Lane Group - Infrastructure Design - Phase 1	107,665.40
The Lane Group - Infrastructure Design - Phase 2	32,965.00
Coram Construction	<u>597,087.64</u> *
Total infrastructure costs to date	764,325.54
Demolition	
ALIS Environmental, Inc.	4,212.00
	<u>-</u>
Total Demolition	4,212.00
Total actual to date expenditures	\$ 1,687,756.56
Board Approved Outstanding Purchase Orders - Future expenditures	
The Lane Group	\$ 148,269.60
DEC & Associates - Addendum 2	30,000.00
J G Coram	<u>1,151,940.36</u> *
Contingency - Construction of infrastructure	175,972.00
Mid Atlantic - environmental	10,000.00
Demolition	345,788.00
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Total purchase orders	\$ 1,861,969.96
Total actual and estimated future expenditures	<u>\$ 3,549,726.52</u>

Golden Leaf Grant - \$722,500 was for water and sewer infrastructure. This grant was based on jobs and investment. We no longer have the jobs or investment per the grant agreement. This grant is under review by the Golden Leaf Board to determine if these funds can be used to assist PTRC with building renovations for the culinary training facility.

The grant for environmental was a grant to PTRC and was contracted and paid through PTRC. PTRC paid @ \$120,000 on Spencer's Phase I environmental, Phase II environmental and associated underground tank removal.

* Of the \$1,749,028 contract with JG Coram, Jeff and Mitch have **estimated** that approximately \$740,000 was infrastructure work that the City could have done regardless of the Spencer's project. The remainder of \$1,009,000 is outside of the street right of way and/or sewer easement.