

## **Britt Crum-Cano**

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**From:** Tony Krsnich <tonyk@landmarkigllc.com>  
**Sent:** Tuesday, May 20, 2014 7:51 AM  
**To:** David L. Corliss; Britt Crum-Cano; Diane Stoddard  
**Subject:** Fwd: 9 Del Lofts Infrastructure Request  
**Attachments:** 9 Del Sanitary Site Cost - city reimbursement exhibit 5-12-14 w. attachments.pdf

Good morning,

Please find attached a request for incentives to help with infrastructure costs for the 9 Del Lofts Project. The total amount is \$191,966.40 plus the waiving of whatever city permits and fees normally charged for the outlined work. I have also included RD Johnson's actual bid in case you would like to reference.

We are also requesting the burying of the power lines which is not accounted for in this cost. We are not requesting the paving of any lots.

9 Del is a \$7.2M+ project and is short roughly \$250,000. This assistance will help fill the gap. The gap here is larger than the Poehler since the Poehler has state and federal historic tax credit equity. Where 9 Del made up some room is with more market rate units (20% up from 10%). While this is a significant risk, they allow us to take out a larger amount of permanent debt (over \$2M compared to just \$1M at Poehler). Due to this high debt service we have to ask for a tax rebate throughout the 15 year compliance period (Section 42 Tax credits aka Low Income Housing Tax Credit).

I'm happy to go over any numbers on this request. Please let me know and I will see you tonight at the meeting.

Thank you,

Tony Krsnich  
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