

**Heritage Park Project Finance Plan: Simplified Version**  
**TABLE 1**

SOURCES AND USES				
Activity	Uses	Secured	Consent Decree Obligations Gap	Non-Consent Decree Obligations Gap
<i>Predevelopment Activities</i>	\$20,513,260	\$20,253,260	\$260,000	\$0
<b>SUBTOTAL</b>	<b>\$20,513,260</b>	<b>\$20,253,260</b>	<b>\$260,000</b>	<b>\$0</b>
<i>Public Infrastructure</i>				
<b>Highway 55 Reconfiguration</b>				
Design/Engineering	\$750,000	\$0	\$0	\$750,000
Construction	\$4,850,000	\$0	\$0	\$4,850,000
<b>Other Public Infrastructure</b>	\$71,531,000	\$61,210,000	\$7,331,000	\$2,990,000
<b>SUBTOTAL</b>	<b>\$77,131,000</b>	<b>\$61,210,000</b>	<b>\$7,331,000</b>	<b>\$8,590,000</b>
<i>Housing Construction</i>				
<b>Rental Housing</b>	\$87,333,757	\$87,333,757	\$0	\$0
<b>For-Sale Housing</b>	\$81,416,317	\$81,416,317	\$0	\$0
<b>Senior Housing</b>	\$12,236,000	\$12,236,000	\$0	\$0
<b>SUBTOTAL</b>	<b>\$180,986,074</b>	<b>\$180,986,074</b>	<b>\$0</b>	<b>\$0</b>
<b>GRAND TOTAL</b>	<b>\$278,630,334</b>	<b>\$262,449,334</b>	<b>\$7,591,000</b>	<b>\$8,590,000</b>
<b>Total Gap: Consent/Non-Consent Decree:</b>			<b>\$16,181,000</b>	

FILLING THE GAP (Identified Probable Sources - Not yet secured)						
MWMO (1)	CITY (2)	STATE (3)	Hennepin County (4)	LCDA (5)	Federal (6)	Remaining Anticipated Gap
\$0	\$0	\$0	\$260,000	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
\$0	\$0	\$750,000	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$4,850,000	\$0
\$2,000,000	\$4,147,000	\$5,250,000	\$0	\$1,000,000	\$0	\$0
<b>\$2,000,000</b>	<b>\$4,147,000</b>	<b>\$6,000,000</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$4,850,000</b>	<b>\$0</b>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>\$2,000,000</b>	<b>\$4,147,000</b>	<b>\$6,000,000</b>	<b>\$260,000</b>	<b>\$1,000,000</b>	<b>\$4,850,000</b>	<b>\$0</b>

**Notes:**

1. MWMO (Mississippi Watershed Management Organization) has \$2M in their 5 year plan for 2006-07 for the Heritage Park project
2. This strategy accounted for the mayor's recommendation for 2005-09. This is a revised based on his 2006-10 recommendation.
3. We have a \$6M request in to the state.
4. We have been successful in the past to have received funds for this effort from Hennepin County. It is our hope that we are successful for this last request.
5. Livable Communities Development Account (LCDA) was approached for a final support for Heritage Park.
6. We will continue to work with Public Works to determine the best approach for Olson Highway.

**Additional Notes:**

The gap has increased slightly due to Public Works suggesting that they do not have a staff to dedicate to the bridge construction. They suggested that we look at consulting the services.