

Sue Steffen

From: Patrick Richardson
Sent: Monday, August 03, 2009 11:06 AM
To: Shawn Nelson
Cc: Bob Johnson; Genie Roberts; Grant Yates; Aaron Adams; Luke Watson; Dana Schuma; Emery Papp
Subject: Summerhouse Deal Structure

Shawn:

After Tuesday nights closed session you asked me to provide you with a bullet point synopsis for the Summerhouse transaction for when you returned today. Here is the structure and timing:

There are two components to the project:

BRIDGE (Approved through a Owner Participation Agreement going the Agency on August 11th)

- Total Agency Contribution: \$3,784,000
- Paid at Close of Escrow: \$2,500,000
- Paid at Project Completion: \$1,284,000

Temecula/Murrieta Rescue Mission

- Total Agency Contribution: 2,301,000
- Paid as a construction draw loan through completion

Overall Agency Contribution: \$6,085,000 = \$55,319 per unit

Available Housing Fund Balance Analysis:

With the State take, and without the sale of a portion of the Diaz property for the Waterpark, we have a \$2,000,000 shortfall which plan on covering by freezing or reducing the:

| | |
|----------------------------------|-------------|
| First Time Homebuyers Program: | \$1,400,000 |
| Residential Improvement Program: | \$ 200,000 |
| RDA/Housing Consulting Services: | \$400,000 |

We hope to realize about \$5 million from the Diaz property sale.

Let me know if you have questions.

Thanks, Patrick

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8/28/2009