

Language amended at
ZND meeting of 12/11/06.

North End: Distribution of City Investment

Initial City Investment Funding

Up to **\$2,434,909** of City funds will be provided for public **infrastructure** prep work, including demolition and environmental clean up of property within the public right-of-way and public access easement areas, (estimated to be approximately 34% of the overall costs for demolition and environmental cleanup), and the design and construction of sanitary sewers, storm sewers and water utilities by the City.

An amount **not to exceed \$1,456,335** in initial funding may be **disbursed to Developer** to be applied to public infrastructure prep work. The balance of the \$2,434,909 in initial funding shall be available for City expenditures to design and construct sewers and water utilities, for TID administration and for job training.

Subsequent City Investment Funding

Subsequent provision of City funds **will be subject to future authorization by resolution of the City** and will be subject to the provision of firm/binding redevelopment commitments from the Developer for portions of the Project. The evidence required to demonstrate such a firm /binding commitment will consist of the following:

- Design for the Project or portion thereof ~~shall be substantially consistent with the preliminary plan for the North End Project~~, be consistent with the Redevelopment Plan for the Park East Corridor, and be approved by the Commissioner for the phase of the Project to be completed;
- Evidence of financing;
- Executed construction contracts; and
- Developer's Completion Guarantee.

Provision of subsequent City funding **may only occur after firm binding commitments that will generate \$15.9 million in incremental taxable real property value** have been approved.

Excerpt from the North End Public Infrastructure/Riverwalk Term Sheet 12/11/06

