

## EAST END DEVELOPMENT, LLC

October 7, 2020

Mr. Dan Bower  
Department of Economic Development  
City of Cincinnati  
Two Centennial Plaza  
Cincinnati, OH 45202

RE: Walworth Junction Special Assessment

Dear Mr. Bower;

This letter is to quantify the expenses that are eligible for reimbursement through Special Assessment bonds by way of a petition being requested by the Developer and coordinated through the City and Port Authority.

The development has a total of \$5,213,489.61 in expenses that qualify for reimbursement through Special Assessment. This amount is a cumulative total of eligible expenses incurred during the remediation and development of the 39 residential single family lot subdivision known as Walworth Junction. The eligible reimbursement cost totals \$133,679.22 per lot.

During the final stages of approval involving the execution of a petition to request that a special assessment be imposed on all 39 lots, one lot owner objected to the special assessment and refused to sign the petition. Their lot, specifically lot #35, and all eligible costs for one lot, have been removed from the eligible funds total and the petition. The revised total of eligible costs for 38 lots is \$5,079,810.38.

The Developer established a maximum limit of \$10,000 per year per lot for the Special Assessment and contractually obligated this to all lot owners. Based on this maximum payment per year and a total of 38 lots agreeing to be assessed, the total amount that can be generated to cover project costs is \$3,817,330.10.

The difference between the eligible costs for 38 lots and the amount available to cover these costs is \$1,262,480.28. This amount is made up of \$133,679.22 of eligible costs for lot #35 plus the balance of \$1,128,801.06 of eligible costs that cannot be supported by the Special Assessment. The amount per lot that cannot be supported by the Special Assessment is \$29,705.29. The total amount of \$1,262,408.28 is the sole responsibility of the Developer and shall be paid through private funding sources.

Sincerely,



Thomas J. Ackermann  
Managing Member  
East End Development, LLC.

Line Items	TC	Total Available	TA	RA	ROW Amount	N ROW	MROW = RA/TA	RWC = TC * MROW	Costs w/in Right of Way	TC - RWC	SA	SA Eligible (All ROW)	SA Eligible (FEA ROW)	SA Eligible (All ROW)	TF	Total TF Eligible	SA + TF	Non Public NP	NOTES
Lead Planning, Concept Plans, Traffic Research	73888	6,919.51	73888	1,696	0.229536596	1,696	0.229536596	1,548.28	5,371.23	1,548.28	40.73	1,547.56	40.73	1,547.56	5,371.23	6,919.51			
Engineering, Civil and Surveying	73888	18,646.62	73888	1,696	0.229536596	1,696	0.229536596	42,798.32	1,077.34	42,798.32	1,077.34	41,688.08	1,077.34	41,688.08	18,646.62	18,646.62			
Legal City, OFPA Environmental (NFA & OIS) / Financing	73888	56,630.64	73888	1,696	0.229536596	1,696	0.229536596	12,998.80	333.30	12,998.80	333.30	12,665.50	333.30	12,665.50	56,630.64	56,630.64			
Lead Acquisition (including ROW and Green Space)	73888	1,136,075.30	73888	1,696	0.229536596	1,696	0.229536596	262,761.68	6,686.20	262,761.68	6,686.20	254,075.48	6,686.20	254,075.48	1,136,075.30	1,136,075.30			Apply ratio of land cost only to ROW
Geotech: Initial Investigation and Inspections during Dev	73888	94,335.04	73888	1,696	0.229536596	1,696	0.229536596	21,653.34	555.21	21,653.34	555.21	21,098.13	555.21	21,098.13	94,335.04	94,335.04			
Developmental Insurance	73888	2,951.00	73888	1,696	0.229536596	1,696	0.229536596	4,661.33	117.27	4,661.33	117.27	4,544.06	117.27	4,544.06	2,951.00	2,951.00			
Environmental Phase 2 Remediation Testing and OFPA submittals	73888	241,688.88	73888	1,696	0.229536596	1,696	0.229536596	55,935.52	1,414.34	55,935.52	1,414.34	54,521.17	1,414.34	54,521.17	241,688.88	241,688.88			Remediation + Contingency
Environmental Remediation	73888	4,509,072.56	73888	1,696	0.229536596	1,696	0.229536596	1,034,977.17	26,538.39	1,034,977.17	26,538.39	1,008,438.78	26,538.39	1,008,438.78	4,509,072.56	4,509,072.56			All costs in ROW
Infrastructure Public	73888	1,151,771.60	73888	1,696	0.229536596	1,696	0.229536596	1,151,771.60	29,532.61	1,151,771.60	29,532.61	1,122,238.99	29,532.61	1,122,238.99	1,151,771.60	1,151,771.60			
Infrastructure Private	73888	522,416.48	73888	1,696	0.229536596	1,696	0.229536596	779,111.46	19,817.74	779,111.46	19,817.74	759,293.72	19,817.74	759,293.72	522,416.48	522,416.48			
Remediation	73888	1,391,108.89	73888	1,696	0.229536596	1,696	0.229536596	1,391,108.89	35,609.46	1,391,108.89	35,609.46	1,355,499.43	35,609.46	1,355,499.43	1,391,108.89	1,391,108.89			
Municipal Inspections	73888	45,767.59	73888	1,696	0.229536596	1,696	0.229536596	45,767.59	1,173.53	45,767.59	1,173.53	44,594.06	1,173.53	44,594.06	45,767.59	45,767.59			
Gas Service	73888	59,823.16	73888	1,696	0.229536596	1,696	0.229536596	59,823.16	1,518.82	59,823.16	1,518.82	58,304.34	1,518.82	58,304.34	59,823.16	59,823.16			
Underground Electric	73888	125,507.01	73888	1,696	0.229536596	1,696	0.229536596	138,862.81	3,518.86	138,862.81	3,518.86	135,343.95	3,518.86	135,343.95	125,507.01	125,507.01			
Street Lights ROW	73888	20,821.24	73888	1,696	0.229536596	1,696	0.229536596	20,821.24	538.88	20,821.24	538.88	20,282.36	538.88	20,282.36	20,821.24	20,821.24			
Site Remediation	73888	1,194,000	73888	1,696	0.229536596	1,696	0.229536596	1,194,000	30,622	1,194,000	30,622	1,163,378	30,622	1,163,378	1,194,000	1,194,000			Insurance (579,000)
Bond Insurance for Public ROW improvements	73888	41,103.32	73888	1,696	0.229536596	1,696	0.229536596	41,103.32	1,053.93	41,103.32	1,053.93	40,049.39	1,053.93	40,049.39	41,103.32	41,103.32			
Site Landscaping (ROW)	73888	44,711.59	73888	1,696	0.229536596	1,696	0.229536596	44,711.59	1,147.13	44,711.59	1,147.13	43,564.46	1,147.13	43,564.46	44,711.59	44,711.59			
Site Landscaping entryway	73888	1,124,320.12	73888	1,696	0.229536596	1,696	0.229536596	258,072.61	6,617.25	258,072.61	6,617.25	251,455.37	6,617.25	251,455.37	1,124,320.12	1,124,320.12			ESTIMATE - in process (\$50,000)
Overhead Management	73888	14,411,732.7	73888	1,696	0.229536596	1,696	0.229536596	4,144,811.77	108,927.39	4,144,811.77	108,927.39	4,035,884.38	108,927.39	4,035,884.38	14,411,732.7	14,411,732.7			
Total		14,411,732.7						4,144,811.77	108,927.39	4,144,811.77	108,927.39	4,035,884.38	108,927.39	4,035,884.38	14,411,732.7	14,411,732.7	1,977,690.10		

Line Items	WALWORTH SOURCES AND USES											Total TIF Eligible SA + TIF	Non Public NP
	Total Cost (TIF & SA)	Total Acreage	ROW Acreage	% ROW	Costs w/in Right of Way	Costs outside Right of Way	Special Assessment Eligible (ALL 39 LOTS)	SA Eligible (PER LOT)	SA Eligible (38 LOTS)	TIF Eligible Only			
	TC	TA	RA	%ROW = RA/TA	RWC = TC * %ROW	TC - RWC	SA			TIF			
Land Planning, Concept Plans, Traffic Research	\$ 6,919.51	7.3888	1.696	0.229536596	\$ 1,588.28	\$ 5,331.23	\$ 1,588.28	\$ 40.73	\$ 1,547.56	\$ 5,331.23	\$ 6,919.51	\$	
Environmental Research: Phase 1 & testing for Phase 2	\$ 215,428.34	7.3888	1.696	0.229536596	\$ 49,448.69	\$ 165,979.65	\$ 49,448.69	\$ 1,267.92	\$ 48,180.77	\$ 165,979.65	\$ 215,428.34	\$	
Engineering: Civil and Surveying	\$ 186,446.62	7.3888	1.696	0.229536596	\$ 42,796.32	\$ 143,650.30	\$ 42,796.32	\$ 1,097.34	\$ 41,698.98	\$ 143,650.30	\$ 186,446.62	\$	
Legal: City, OEPA Environmental (NFA & CNS) , Financing,	\$ 56,630.64	7.3888	1.696	0.229536596	\$ 12,998.80	\$ 43,631.84	\$ 12,998.80	\$ 333.30	\$ 12,665.50	\$ 43,631.84	\$ 56,630.64	\$	
Land Acquisition (Including RoW and Green Space)	\$ 1,136,035.30	7.3888	1.696	0.229536596	\$ 260,761.68	\$ -	\$ 260,761.68	\$ 6,686.20	\$ 254,075.48	\$ -	\$ 260,761.68	\$	
Geotech: Initial investigation and Inspections during Dev	\$ 94,335.04	7.3888	1.696	0.229536596	\$ 21,653.34	\$ 72,681.70	\$ 21,653.34	\$ 555.21	\$ 21,098.13	\$ 72,681.70	\$ 94,335.04	\$	
Environmental Insurance	\$ 2,951.00	7.3888	1.696	0.229536596	\$ 677.36	\$ 2,273.64	\$ 677.36	\$ 17.37	\$ 659.99	\$ 2,273.64	\$ 2,951.00	\$	
Development Insurance	\$ 20,307.58	7.3888	1.696	0.229536596	\$ 4,661.33	\$ 15,646.25	\$ 4,661.33	\$ 119.52	\$ 4,541.81	\$ 15,646.25	\$ 20,307.58	\$	
Environmental: Phase 2 Remediation Testing and OEPA submittals	\$ 243,688.88	7.3888	1.696	0.229536596	\$ 55,935.52	\$ 187,753.36	\$ 55,935.52	\$ 1,434.24	\$ 54,501.27	\$ 187,753.36	\$ 243,688.88	\$	
Environmental Remediation	\$ 4,509,072.56	7.3888	1.696	0.229536596	\$ 1,034,997.17	\$ 3,474,075.39	\$ 1,034,997.17	\$ 26,538.39	\$ 1,008,458.78	\$ 3,474,075.39	\$ 4,509,072.56	\$	
Infrastructure: Public	\$ 1,151,771.60	7.3888	1.696	0.229536596	\$ 1,151,771.60	\$ -	\$ 1,151,771.60	\$ 29,532.61	\$ 1,122,238.99	\$ -	\$ 1,151,771.60	\$	
Infrastructure Private	\$ 522,416.48	7.3888	1.696	0.229536596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	
Soil Import required by Remediation	\$ 3,394,368.80	7.3888	1.696	0.229536596	\$ 779,131.86	\$ 2,615,236.94	\$ 779,131.86	\$ 19,977.74	\$ 759,154.12	\$ 2,615,236.94	\$ 3,394,368.80	\$	
Retaining Walls	\$ 1,391,108.89	7.3888	1.696	0.229536596	\$ 139,110.89	\$ 1,251,998.00	\$ 1,391,108.89	\$ 35,669.46	\$ 1,355,439.43	\$ -	\$ 1,391,108.89	\$	
Municipal Inspections	\$ 45,767.59	7.3888	1.696	0.229536596	\$ 45,767.59	\$ -	\$ 45,767.59	\$ 1,173.53	\$ 44,594.06	\$ -	\$ 45,767.59	\$	
Gas Service	\$ 59,823.16	7.3888	1.696	0.229536596	\$ 59,823.16	\$ -	\$ -	\$ -	\$ -	\$ 59,823.16	\$ 59,823.16	\$	
Underground Electric	\$ 123,507.01	7.3888	1.696	0.229536596	\$ 123,507.01	\$ -	\$ -	\$ -	\$ -	\$ 123,507.01	\$ 123,507.01	\$	
Street Lights ROW	\$ 20,821.24	7.3888	1.696	0.229536596	\$ 20,821.24	\$ -	\$ 20,821.24	\$ 533.88	\$ 20,287.36	\$ -	\$ 20,821.24	\$	
Street Trees	\$ 39,000.00	7.3888	1.696	0.229536596	\$ 39,000.00	\$ -	\$ 39,000.00	\$ 1,000.00	\$ 38,000.00	\$ -	\$ 39,000.00	\$	
Bond Insurance for Public RoW Improvements	\$ 1,194.00	7.3888	1.696	0.229536596	\$ 1,194.00	\$ -	\$ 1,194.00	\$ 30.62	\$ 1,163.38	\$ -	\$ 1,194.00	\$	
Site Landscaping (RoW)	\$ 41,103.32	7.3888	1.696	0.229536596	\$ 41,103.32	\$ -	\$ 41,103.32	\$ 1,053.93	\$ 40,049.39	\$ -	\$ 41,103.32	\$	
Site Landscaping entryway	\$ 44,711.59	7.3888	1.696	0.229536596	\$ -	\$ 44,711.59	\$ -	\$ -	\$ -	\$ 44,711.59	\$ 44,711.59	\$	
Overhead Management	\$ 1,124,320.12	7.3888	1.696	0.229536596	\$ 258,072.61	\$ 866,247.51	\$ 258,072.61	\$ 6,617.25	\$ 251,455.37	\$ 866,247.51	\$ 1,124,320.12	\$	
<b>Total</b>	<b>\$ 14,431,729.27</b>				<b>\$ 4,144,821.77</b>	<b>\$ 8,889,217.39</b>	<b>\$ 5,213,489.61</b>	<b>\$ 133,679.22</b>	<b>\$ 5,079,810.38</b>	<b>\$ 7,820,549.56</b>	<b>\$ 13,034,039.17</b>	<b>\$</b>	

# of Lots 39