Project Summary

FloClaire Group — *updated* *1/3/2024*
New Production Facility
Stoughton, WI

DEVELOPMENT TEAM

Owner	Richard Muma
Developer	Richard Muma
Attorney	Jeffrey Bartzen
General Contractor	Ideal Construction
Construction Consultant	John Milligan
Architecture and Engineering	Ramaker A&E
Development Consultant	Ramaker A&E

DEVELOPMENT SOURCES

Permanent Sources

Description	Amount	% of Total Sources	Type	Rate	Term	Amortization	Annual Debt Service	Status
Long Term Municipal Tax Exempt Bonds	4,196,980	80.31%	Loan	7.05%	25	25	357,569	
Developer Equity (City of Stoughton TIF)	500,000	9.57%	Equity					
City of Stoughton Land Contribution	265,800	5.09%	Grant					
Sustainability Grant Funds	263,430							
Total Permanent Sources	**5,226,210**	**1**					**357,569**	

Construction Sources

Description	Amount	% of Total Sources	Type	Rate	Term (Months)
Short Term Municipal Tax Exempt Bonds	4,196,980	80.31%	Loan	7.06%	12
Developer Equity [City of Stoughton TIF]	500,000	9.57%	Equity		
City of Stoughton Land Contribution	265,800	5.09%	Grant		
Sustainability Grant Funds	263,430				
Total	**5,226,210**	**1**			

DEVELOPMENT USES

Description	Total Project	Per Unit	% Total Cost
Application Period	27,580	27,580.00	0.53%
Predevelopment/Underwriting Period	240,748	240,747.53	4.61%
Construction Period	4,921,371	4,921,371	94.17%
Conversion Period	36,511	36,511	0.70%
Total	**5,226,210**	**5,226,210**	**1.00**

updated 1/3/2024

Development Sources

FloClaire Group
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PERMANENT SOURCES

		Lien Position	Amount	% of Loan / Total Costs	Interest Rate	Term (years)	Amort (years)	Annual Debt Service	Gross DSCR
DEBT									
1	Long Term Municipal Tax Exempt Bonds	1	4,196,980.00	80.31%	7.050%	25	25	357,569	1.3284
2	City of Stoughton Land Contribution	2	265,800.00	5.09%	0.000%	-	-	-	1.3284
3				0.00%		-	-	-	1.3284
GRANTS AND SECONDARY SOURCES									
1	Sustainability Grant Funds	4	263,430.00	5.04%	0.000%	-	-	-	-
2		5	-	0.00%	0.000%	-	-	-	-
3		6	-	0.00%	0.000%	-	-	-	-
4		7	-	0.00%	0.000%	-	-	-	-
5		8	-	0.00%	0.000%	-	-	-	-
EQUITY									
1	Developer Equity (City of Stoughton TIF)		500,000.00	9.57%					
2	Deferred Development Fee		-	0.00%					
	Managing Member Capital Contribution		-	0.00%					
		TOTAL SOURCES	**5,226,210.00**	**100%**				**357,569**	
		TOTAL USES	**5,226,209.85**						
		TOTAL SURPLUS / (GAP)	**0.15**						

CONSTRUCTION PERIOD SOURCES

		Lien Position	Amount	% of Total	Interest Rate	Term (months)		Con-Period Debt Service
DEBT								
1	Short Term Municipal Tax Exempt Bonds	1	4,196,980.00	80%	7.055%	12		148,048
2	City of Stoughton Land Contribution	2	265,800.00	5%	0.000%	-		-
GRANTS AND SECONDARY SOURCES								
1	Sustainability Grant Funds	3	263,430.00	5%	0.000%	24		-
2		4	-	0%	0.000%	24		-
3		5	-	0%	0.000%	24		-
4		6	-	0%	0.000%	24		-
EQUITY								
	Developer Equity [City of Stoughton TIF]		500,000.00	10%				
		TOTAL	**5,226,210.00**	**100%**				**148,048**
			5,226,210					
			0					

Updated 1/3/2024

Development Uses

FloClaire Group
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USES SUMMARY

Description	Total Project	% Total Cost
Site Control Period	27,580	0.53%
Predevelopment / Due Diligence Preiod	240,748	4.61%
Construction Period	4,921,371	94.17%
Conversion Period	36,511	0.70%
Total	**5,226,210**	**1.00**

CONSTRUCTION SUMMARY

Units	1		Total GC Contract	3,326,534
Surface Parking Stalls	36		Per unit	3,326,534
Office SF	5,030		Per Total SF	$ 105.55
Program SF	26,486		Total Land+Bldg Acq	265,800
Total Conditioned Building SF	**31,516**		# Construction Escrow Draws	12

USES

			Total Development Amount	Per Unit
SITE CONTROL PERIOD				
Site Control				
Earnest Money Payment	*1% of purchase price*	265,800.00	26,580.00	26,580
Option Payment			-	-
Owner's Legal - Purchase Contract Review	*attorney review of purchase offer*		1,000.00	1,000
Carrying Costs				
Grounds Upkeep			-	-
Property Taxes			-	-
Insurance			-	-
Utilities			-	-
Application Preparation				
Owner's Legal - Org. Chart Review			-	-
Architecture - Capital Needs Assessment			-	-
Zoning & Related Municipal Fees			-	-
Subtotal			**27,580.00**	**27,580.00**
PREDEVELOPMENT/DUE DILIGENCE PERIOD				
Site Due Diligence				
Surveys	*per lender requirements*		3,600.00	3,600
Geotech Soil Borings and Test Digs	*sample current and future site*		12,600.00	12,600
Phase I ESA	*per lender requirements*		1,800.00	1,800
Phase II ESA	*presumed n/a*		-	-
Soil Remediation and Disposal Plans	*presume clean soils*		-	-
Asbestos Inspection/Clearance	*n/a*		-	-
Lead-Based Paint Inspection/Clearance	*n/a*		-	-
Architecture, Engineering and Design				
Architctural Programming and Schematic Design		0.00%	26,189.44	26,189
Architectural Design Development		0.00%	30,238.20	30,238
Architectural Construction Documents		0.00%	35,277.90	35,278
Structural Engineering	*subslab portion*		15,000.00	15,000
Civil Engineering	*incl. landscape architecture*		29,950.00	29,950
Flood Plain Design & FEMA Map Revision Fees	*n/a*		-	-
MEP Engineering and Design	*presumed design/build with MEP*			-
Architectural Reimburseable Expenses			1,200.00	1,200
Landscape Architecture	*included in civil engineering*		-	-
Other Engineering and Design			-	-
Zoning and Related Municipal Fees			405.00	405
Owner's Legal				
Owner's Legal - Construction Contract Review			1,500.00	1,500
Owner's Legal - Development Agreements Review			1,500.00	1,500
Owner's Legal - Easements and Other Real Estate			500.00	500
Owner's Legal - Other			-	-
Funding Application Fees				
Tax Exempt Bond Origination Fees	*estimated*		20,000.00	20,000
TIF Application			-	-
Other Applications			-	-
Predevelopment Loan Fees				
Predevelopment Loan Origination Fees	*265,800*	1.50%	3,987.00	3,987
Predevelopment Loan Interest (months)	*24*	6.60%	-	-
Banker's/Finance Charges				
Market Study	*if required by lender*		4,000.00	4,000
Construction Loan Application	*per lender requirements*		1,000.00	1,000
Lender's Legal	*per lender requirements*		7,500.00	7,500
Lender's Appraisal	*per lender requirements*		2,000.00	2,000
Lender Underwriting/Third Party Fees	*per lender requirements*		12,500.00	12,500
Forward Commitment Fee			-	-
Other Predevelopment Costs				
Soft Cost Contingency (Owner)			30,000.00	30,000
Subtotal			**240,747.53**	**240,747.53**

			Total Development Amount	Per Unit
Updated 9/9/2023			**Development Uses Cont.**	
CONSTRUCTION PERIOD				
Land/Site Closing				
Site Purchase Payment		0%	239,220.00	239,220.00
Title & Recording Fees			2,700.00	2,700.00
Taxes Due at Sale			-	-
Construction Loan Closing Costs				
Loan Origination (loan amt):	4,196,980	0.75%	31,477.35	31,477.35
Loan Interest Reserve (Con-P Int)	148,048	100.0%	148,048.47	148,048.47
Lender Third Party Reviews			-	-
Site Preparation				
Construction Period Site Security	*incl. in GC contract*		-	-
Lead-Based Paint Abatement	*n/a*		-	-
Abestos Abatement	*n/a*		-	-
Mold Abatement	*n/a*		-	-
Impacted Soil Disposal Fees	*clean soils presumed*		-	-
Remediation Contingency	*n/a*		-	-
Demolition	*n/a*		-	-
Site Improvements				
Sitework and Earthwork (On-Site)			357,123.40	357,123.40
Surface parking	*per stall*	-	-	-
Structured resident parking	*per stall*	-	-	-
Landscaping and Hardscaping	*included in GC*		-	-
Building Construction Costs				
Commerical Constrution - New	*per sf*	-	2,415,481.99	2,415,481.99
Sustainability Installations			255,683.00	
Contractor's Costs				
Contractor General Conditions	*from SOV*	0.00%	152,014.96	152,014.96
Contactor Overhead		0.00%	-	-
Contractor Profit	*from SOV*	0.00%	146,230.85	146,230.85
Construction Period Insurance via GC's Carrier			10,000.00	10,000.00
Contractor P&P Bond (or LOC)			-	-
Municipal Building Permits	*included in GC*		15,947.20	15,947.20
State Building Permits	*included in GC*		2,000.00	2,000.00
Building Activation Costs				
Utility Connections	*Included in GC*		-	-
Cable TV & Internet Wiring	*Included in GC*		-	-
Site Security & Monitoring System	*Included in GC*		-	-
Testing and Inspections				
Architecture - Construction Administration	*% of primary contract*	15.00%	15,119.10	15,119.10
Construction Material Testing			15,000.00	15,000.00
Post Construction Surveys	*lender's as-builts, etc.*		2,500.00	2,500.00
Project Period Civil Engineering	*staking, field measurements, etc.*		3,500.00	
Municipal/Erosion Control Inspections	=	250	3,000.00	3,000.00
Lender Inspection	*per inspection*	750	9,000.00	9,000.00
Contingencies				
Hard Cost Contingency (Owner)		3.00%	92,425.00	92,425.00
Construction Soft Expenses				
Construction Escrow Draw Fees	*per draw*	350	4,900.00	4,900.00
Property Taxes	*# months of constr*	0	-	-
Construction Period Insurance	*owner carried*		-	-
Property Management Reserves and Escrows				
Furnishings, Fixtures & Equipment (Owner)			1,000,000.00	1,000,000.00
Initial Lease-Up Reserve	*months of op costs*	-	-	-
Operating Reserves	*mos of OpEx, reserves, hard debt*	-	-	-
Replacement Reserve	*per unit*	-	-	-
Real Estate Tax Escrow	*% of 1st year taxes*	0.00	-	-
Insurance Escrow	*% of 1st year premium*	0%	-	-
Subtotal			**4,921,371.32**	**4,921,371.32**
				-
CONVERSION PERIOD				
Permanent Financing Costs				
Perm Loan Origination	4,196,980	0.50%	21,171.00	21,171
Perm Loan Interest Reserve			-	-
Perm Lender Third Party Reviews	*Due diligence and other fees*		-	-
Perm Lender Legal			-	-
Perm Loan Conversion Fee			-	-
Title & Recording Fees (2nd / Perm closing)	*% basis eligible*	0%	12,500.00	12,500
Owner's Perm Loan Legal Review			2,840.00	2,840
Subtotal			**36,511.00**	**36,511.00**
				-
TOTAL			**5,226,209.85**	
		Surplus / (gap)	*0.15*	
			5,226,210.00	

updated 1/3/2024

Estimated Schedule of Values

FloClaire Group
Ramaker A&E

Total Building SF **31,000**

		General Condititions	Building	Site	Sustainability	Contractor Costs	Total	Per SF	Res % of Subtotal
	GENERAL CONDITIONS								
Div 1	GENERAL CONDITIONS & REQUIREMENTS	$ 226,888.00					**226,888.00**	7.32	4.9%
	WORK CATEGORIES								
Div 2	EARTHWORK			$ 442,400.00			**442,400.00**	14.27	9.6%
Div 2	EXTERIOR IMPROVEMENTS			$ 90,620.00			**90,620.00**	2.92	2.0%
Div 3	CONCRETE		$ 691,600.00				**691,600.00**	22.31	15.0%
Div 4	MASONRY		-				**-**	-	0.0%
Div 5	METALS		$ 22,842.00				**22,842.00**	0.74	0.5%
Div 6	ROUGH CARPENTRY		$ 10,220.00				**10,220.00**	0.33	0.2%
Div 6	CASEWORK		$ 53,478.00				**53,478.00**	1.73	1.2%
Div 7	THERMAL/MOISTURE PROTECTION		$ 179,982.00				**179,982.00**	5.81	3.9%
Div 8	DOORS/FRAMES/HDWR		$ 152,703.00				**152,703.00**	4.93	3.3%
Div 8	ALUMINUM & GLASS		$ 54,367.00				**54,367.00**	1.75	1.2%
Div 9	STUDS/DRYWALL		$ 285,800.00				**285,800.00**	9.22	6.2%
Div 9	ACT		$ 45,000.00				**45,000.00**	1.45	1.0%
Div 9	FLOORING		$ 76,075.00				**76,075.00**	2.45	1.6%
Div 9	PAINTING		$ 51,000.00				**51,000.00**	1.65	1.1%
Div 12	INTERIOR FURNISHINGS		$ 736.00				**736.00**	0.02	0.0%
Div 12	BLINDS AND SHADES		$ 16,268.00				**16,268.00**	0.52	0.4%
Div 13	METAL BUILDING		$ 1,053,219.00				**1,053,219.00**	33.97	22.8%
Div 15	PLUMBING		$ 113,415.00				**113,415.00**	3.66	2.5%
Div 15	REVERSE OSMOSIS WATER TREATMENT SYSTEM				*$ 22,683.00*		***22,683.00***	0.73	0.5%
Div 15	FIRE PROTECTION		$ 142,000.00				**142,000.00**	4.58	3.1%
Div 15	HVAC		$ 382,466.00				**382,466.00**	12.34	8.3%
Div 16	ELECTRICAL		$ 254,026.00				**254,026.00**	8.19	5.5%
Div 16	SOLAR ROOF PANELS				*$ 220,000.00*		***220,000.00***	7.10	4.8%
Div 16	ELECTRIC VEHICLE CHARGING STATIONS				$ 13,000.00		**13,000.00**	0.42	0.3%
Div 16	COMMUNICATIONS		$ 20,000.00				**20,000.00**	0.65	0.4%
	TOTAL HARD CONSTRUCTION COST	**226,888.00**	**3,605,197.00**	**533,020.00**	**255,683.00**	**-**	**4,620,788.00**	**149.06**	**100.0%**
	OVERHEAD AND PROFIT					**$ 218,255.00**			
	BUILDER'S RISK								
	P&P BONDS								
	CONTRACTOR'S CONTINGENCY								
	COMMISSION								
			TOTAL CONTRACTOR'S COSTS			**218,255**			
			TOTAL CONSTRUCTION COSTS				**4,839,043**		

updated 1/3/2024

Estimated Schedule of Values, Sorted

FloClaire Group
Ramaker A&E

Total Building SF **31,000**

		General Condititions	Building	Site	Sustainability	Total	Per SF	Res % of Subtotal
Div 13	PEMB METAL BUILDING		$ 1,053,219.00			**1,053,219.00**	33.97	22.8%
Div 3	CONCRETE		$ 691,600.00			**691,600.00**	22.31	15.0%
Div 2	EARTHWORK			$ 442,400.00		**442,400.00**	14.27	9.6%
Div 15	HVAC		$ 382,466.00			**382,466.00**	12.34	8.3%
Div 9	STUDS/DRYWALL		$ 285,800.00			**285,800.00**	9.22	6.2%
Div 16	ELECTRICAL		$ 254,026.00			**254,026.00**	8.19	5.5%
Div 1	GENERAL CONDITIONS & REQUIREMENTS	$ 226,888.00				**226,888.00**	7.32	4.9%
Div 16	SOLAR ROOF PANELS				*220,000.00*	**220,000.00**	7.10	4.8%
Div 7	THERMAL/MOISTURE PROTECTION		$ 179,982.00			**179,982.00**	5.81	3.9%
Div 8	DOORS/FRAMES/HDWR		$ 152,703.00			**152,703.00**	4.93	3.3%
Div 15	FIRE PROTECTION		$ 142,000.00			**142,000.00**	4.58	3.1%
Div 15	PLUMBING		$ 113,415.00			**113,415.00**	3.66	2.5%
Div 2	EXTERIOR IMPROVEMENTS			$ 90,620.00		**90,620.00**	2.92	2.0%
Div 9	FLOORING		$ 76,075.00			**76,075.00**	2.45	1.6%
Div 8	ALUMINUM & GLASS		$ 54,367.00			**54,367.00**	1.75	1.2%
Div 6	CASEWORK		$ 53,478.00			**53,478.00**	1.73	1.2%
Div 9	PAINTING		$ 51,000.00			**51,000.00**	1.65	1.1%
Div 9	ACT		$ 45,000.00			**45,000.00**	1.45	1.0%
Div 5	METALS		$ 22,842.00			**22,842.00**	0.74	0.5%
Div 15	REVERSE OSMOSIS WATER TREATMENT SYSTEM				*$ 22,683.00*	**22,683.00**	0.73	0.5%
Div 16	COMMUNICATIONS		$ 20,000.00			**20,000.00**	0.65	0.4%
Div 12	BLINDS AND SHADES		$ 16,268.00			**16,268.00**	0.52	0.4%
Div 16	ELECTRIC VEHICLE CHARGING STATIONS				13,000.00	**13,000.00**	0.42	0.3%
Div 6	ROUGH CARPENTRY		$ 10,220.00			**10,220.00**	0.33	0.2%
Div 12	INTERIOR FURNISHINGS		$ 736.00			**736.00**	0.02	0.0%
Div 4	MASONRY		-			**-**	-	0.0%
		$ 226,888.00	**$ 3,605,197.00**	**$ 533,020.00**	**$ 255,683.00**	**$ 4,620,788.00**	**$ 149.06**	**100.0%**
	% OF TOTAL COSTS	**4.91%**	**78.02%**	**11.54%**	**5.53%**			

updated 1/3/2024

TIF Calculator

FloClaire Group
Ramaker A&E

City of Stoughton
TID #6
December 21, 2023

Construction Year	Valuation Year	Revenue Year	Assessed Value	Tax Increment Current Year	Tax Increment Cumulative	Mill Rate	Tax Increment	Mill Rate Change
2017	2018	2019	$ -		$ -	$ 21.744266	$ -	
2018	2019	2020	$ -		$ -	$ 21.357263	$ -	-1.78%
2019	2020	2021	$ -		$ -	$ 20.559528	$ -	-3.74%
2020	2021	2022	$ -	$ -	$ -	$ 19.240283	$ -	-6.42%
2021	2022	2023	$ -	$ -	$ -	$ 17.172570	$ -	-10.75%
2022	2023	2024	$ -	$ -	$ -	$ 15.910000	$ -	-7.35%
2023	2024	2025	$ -	$ -	$ -	$ 14.609848	$ -	-8.17%
2024	2025	2026	$ 3,265,800	$ 3,265,800	$ 3,265,800	$ 13.415944	$ 43,813.79	-8.17%
2025	2026	2027	$ 3,265,800	$ -	$ 3,265,800	$ 12.319604	$ 40,233.36	-8.17%
2026	2027	2028	$ 6,265,800	$ 3,000,000	$ 6,265,800	$ 11.312856	$ 70,884.10	-8.17%
2027	2028	2029	$ 6,265,800	$ -	$ 6,265,800	$ 10.388379	$ 65,091.51	-8.17%
2028	2029	2030	$ 6,265,800	$ -	$ 6,265,800	$ 9.539450	$ 59,772.28	-8.17%
2029	2030	2031	$ 6,265,800	$ -	$ 6,265,800	$ 8.759894	$ 54,887.74	-8.17%
2030	2031	2032	$ 6,265,800	$ -	$ 6,265,800	$ 8.044043	$ 50,402.36	-8.17%
2031	2032	2033	$ 6,265,800	$ -	$ 6,265,800	$ 7.386690	$ 46,283.52	-8.17%
2032	2033	2034	$ 6,265,800	$ -	$ 6,265,800	$ 6.783056	$ 42,501.27	-8.17%
2033	2034	2035	$ 6,265,800	$ -	$ 6,265,800	$ 6.228750	$ 39,028.10	-8.17%
2034	2035	2036	$ 6,265,800	$ -	$ 6,265,800	$ 5.719742	$ 35,838.76	-8.17%
						TOTAL	**$ 548,736.80**	

Municipal Capital Improvements (principal and interest)	
Principal	$ 2,617,931.00
Interest	$ 379,640.00
Total	**$ 2,997,571.00**
Developable Acres	24.50
Cost to Recover / Acre	$ 122,350
Acres purchased	4.43
Calculated cost to recover	**$ 542,010**
PROPOSED FloClaire agreement	**$ 550,000**

Offer to purchase amount	$265,800.00
Assumed Phase I Building Value	$ 3,000,000.00
Total assumed assessed value	**$ 3,265,800.00**
Assumed Additional Phase II Building Value	$3,000,000.00
Total assumed assessed value	**$6,265,800.00**

Assumptions: Property sale closing occurs in calendar year 2024

Construction completed during 2024

Three year average of mill rate decrease used for 2025 and going forward

Second building construction occurs in 2026