**DELEGATION SUPPORT FOR A LEGISLATIVE ALLOCATION**

UDS has successfully identified the Sources that will very likely cover the project budget, with the exception of approximately $300,000 – the sum that we are asking the Lee County Legislative Delegation to help secure at the State level.

The sources UDS has identified include the following:

1. **Federal Office of Community Service Community Economic Development Grant ($800,000):** UDS will apply for these funds in June 2011, and has a high probability of winning an award. As of September 2010, UDS won its fourth OCS CED award of $800,000 toward the completion of the Manhattan Casino project in St. Petersburg, Florida (a project very similar in nature to McCollum Hall). Our firm has acquired significant expertise in securing these funds, and considers McCollum Hall an ideal project for the grant.
2. **State Tax Credit Allocation ($729,000):** UDS has worked extensively with Stonehenge Capital, which received a Florida New Markets Tax Credit Allocation of $25 million, to explore its investment in McCollum Hall, the Manhattan Casino and other projects. Stonehenge has preliminarily agreed to underwrite the projects; and since this facility is a permanent financing structure, its underwriting of the McCollum Hall project would commence in or near **Quarter IV of 2011**, and be completed in **Quarter I of 2012.**
3. **New Markets Tax Credits ($1,215,000):** UDS has worked extensively with USBank, which is a leading national source of NMTC allocations, to explore its investment in McCollum Hall, the Manhattan Casino and other projects. USBank has preliminarily agreed to underwrite the projects; and since this facility is a permanent financing structure, its underwriting of the McCollum Hall project would commence in or near **Quarter IV of 2011**, and be completed in **Quarter I of 2012.**
4. **Special Category Grant ($350,000):** With the support of over a dozen local organizations, UDS completed a proposal to the Florida Division of Historical Resources for a Special Category Grant. Its committee will meet to decide 2011 awards in mid-November of this year. Should the FMRA be awarded the grant, funds will be available July 1, 2011.
5. **City of Fort Myers’ CDBG Allocation ($200,000):** UDS has originally completed a proposal to receive $75,000 in City of Fort Myers’ CDBG funds, with the intent of applying for a second award in the same amount in 2011. Subsequently, UDS representatives met with City staffers to request an allocation of funds remaining from the 2010 cycle, and received an affirmative respond that as much as $200,000 can be allocated to the McCollum Hall project.
6. **Low-cost loan ($ 500,000):** UDS has explored multiple low-cost loan sources, including a substantial investment of staff time in exploring Program Related Investments (PRIs), Section 108 loans, the National Trust for Historic Preservation Loan program, the SBA 504 Loan program, and loans from regional Community Development Financing Institutions. With the appropriate groundwork completed, the targeted timeframe for