

**Mercer West
Interfund Loan Calculations**

LOAN

	2014	2015	2016	2017*	2018	2019	Total
Starting Balance	0	6,148,767	18,759,708	24,849,174			
Anticipated Spending	6,108,451	12,447,623	5,445,000	50,000			24,051,074
Interest	40,316	163,318	644,466	1,087,001			1,935,101
Ending Balance	6,148,767	18,769,708	24,849,174	25,986,176	W	0	

<u>Assumptions</u>	2014	2015	2016	2017
Interest Rate	1.32%	1.32%	3.00%	4.37%

Additional Notes:

\$2.09M in proceeds from sale of West Marine property was received in 2014.

Megablock property will be sold by December 31, 2017. If the property is sold earlier, the loan will be repaid earlier, i.e. when the property is sold.

*\$50K needed in 2017 and \$40K needed in 2018 for landscape establishment costs; if the parcel has been sold, these costs will be paid from property proceeds rather than the Interfund loan.