

Moermond, Marcia (CI-StPaul)

From: North Garden Theater <northgardentheater@gmail.com>
Sent: Friday, September 09, 2016 1:17 PM
To: Moermond, Marcia (CI-StPaul)
Subject: Fwd: Financing letter
Attachments: DOC083116-08312016134444.pdf; Ryan_Bond_2016.pdf; Sworn Construction Statement_090916.pdf; NorthGardenTheaterBusinessPlanUpdated.pdf

Ms. Moermond,

You asked us to provide the following by September 9th:

- 1. Provide a revised and detailed work plan or sworn construction statement which accurately reflects the work to be undertaken, costs incurred and the timeline to be kept;*
- 2. Provide revised documentation from the bank which documents your financial capacity to complete this project. Previous information provided to the Council did not indicate you would not have access to key construction funds until the liquor license was granted. This was and is critical information of which they should have been made aware. I believe it is also critical for the bank to understand that no matter when the liquor license is approved for issuance, it will not actually be issued until the building has its Certificate of Occupancy.*
- 3. Provide a business plan on the theater/event space.*
- 4. Post an additional \$5,000 performance deposit. I think the Council would be well-advised to require the full \$10,000 it is allowed under the Code for projects which have failed to meet their initial deadlines. So, while the current performance deposit is not forfeited, the stakes for successful completion on a timely basis are increased. You may be aware the previous owner was similarly situated and required to post the full \$10,000.*

Documentation to support your requirements are attached. Regarding how much time we will need to complete construction we would like to ask for nine months from when the City Council approves our liquor license.

Please let us know of our next steps.

Thank you.

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