



**EXHIBIT 2 –
TOWN PRO FORMA**

**Washington and Swanton Street Redevelopment
Town Pro Forma**

Category	2021	2022	2023	2024	2025	2026	Total
Expenses/Losses							
Town Acquisition Cost	\$5.27 million						\$5,270,000
BAN Interest Payment			\$85,891	\$305,000 (est)			\$390,891
Legal/consultant fees		\$29,950					\$29,950
Property Maintenance/Security	\$3,715	\$1000 (est)	\$1000 (est)	\$500 (est)			\$6,215
Insurance	\$4,000	\$4,000	\$4,000				\$12,000
Lost Real Estate Tax Income	\$3,000	\$36,000	\$36,000				\$75,000
Total Expenses/Losses							\$5,784,056
Income/Revenue							
State Earmark towards BAN Interest			\$85,891	\$64,109			\$150,000
Developer Purchase Price				\$4.05 million			\$4,050,000
Building Permit Fee (estimated)				\$336,000 (est)			\$336,000
Real Estate Taxes (estimated)				\$50,000 (est)	\$50,000 (est)	\$200,000	\$300,000
Total Income/Revenue							\$4,836,000
Other							
Town Contribution			\$1.22 million				\$1,220,000

NOTES:

- (1) Closing expected in May 2024.
- (2) Building permit expected in June 2024.
- (3) Occupancy Permit expected in December 2025. 2026 real estate tax estimate assumes completed project.
- (4) Town BAN payment schedule:
 - 12-month BAN issued March 2022 for \$5.27 million. Interest payment due March 2023.
 - Second 12-mo BAN will be issued in March 2023 for \$4.05 million (after \$1.22 million payday). Interest payment due March 2024, estimated at \$203,000 (assumes 5% rate)
 - Third short-term (6-mo) BAN will be issued in March 2024 to carry the project through closing. Interest payment estimated at \$102,000 (assumes 5% rate)
 - The Town has received a \$150,000 state earmark, which will be used to pay the full BAN interest in March 2023, and part of the interest in March 2024.