



Date: 04/19/2023

City of Madison – Commercial Ownership Assistance Program

Lead Bank Approval Concurring Memo

Project: 505 Cottage Grove Rd - RCR Trio LLC - Dane County Family Acupuncture LLC

Per Lake Ridge Bank’s approval memo and supporting financial attached to this memo, WWBIC recommends concurring with Lake Ridge Bank’s credit approval decision with the following financing structure reflecting City of Madison’s Commercial Ownership Assistance Program source of fund for \$250,000 (25% of the project):

SOURCES & USES TABLE					
Sources	Amount	%	Uses	Amount	%
LRB Financing	\$750,000	74%	Purchase Building	\$890,000	87%
City of Madison - COA*	\$250,000	25%	Renovations	\$130,000	13%
Cash	\$20,000	2%			0%
		0%			0%
		0%			0%
		0%			0%
Total	\$1,020,000	100%		\$1,020,000	100%

Please let me know if you have any question!

Thank you very much!

Sincerely,

Michael Hetzel
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Associate Director of Lending

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