



Date: 12/18/2023

City of Madison – Commercial Ownership Assistance Program

Lead Bank Approval Concurring Memo

Project: 654 S. Gammon Rd – Fringe Salon Spa LLC (OC)

Per Park Bank approval memo and supporting financial provided, WWBIC recommends concurring with Park Bank’s credit approval decision with the following financing structure reflecting City of Madison’s Commercial Ownership Assistance Program source of fund for \$113,750 listed as the COA Grant in the Estimated Sources (25.00% of the project):

Sources and Uses:

<u>Sources:</u>		<u>Uses:</u>	
Park Bank Loan	\$200,000/39.6%	Purch CRE	\$455,000
TIF Grant	\$ 90,000/17.8%	Closing Costs	\$ 5,000
COA Grant	\$ 113,750/22.5%	DDA Hold (TIF)	\$ 25,000
MDC loan	\$ 56,250/11.1%	Cash Out (TIF)	\$ 20,000
Borrower Cash eq\$	45,000/8.9%		
Total	\$505,000		\$505,000

Please let us know if you have any question!

Thank you very much!

Sincerely,

Michael Hetzel
e-signed:
WWBICe2023 12/18/23

Michael W Hetzel,
Director of Lending

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