

To whom it may concern:

City of Vergas Project (Redevelopment Grant)

Purpose of grant approval:

To provide needed housing within the city limits of Vergas. Potential for four residential single family lots ranging in size from 3 acres to 5 acres

- Demo and cleanup of existing building and debris around property to begin in spring of 2022
- Plat approval of lots to be scheduled for spring of 2022
- Utilities installed and road to be built in spring/summer of 2022
- property to be listed in summer of 2022
- Site has possibility to start groundwork in summer/fall of 2022

Funding-

- \$6,000 is committed by JRMH Holdings. Estimations for demolition/slum/blight are attached. Estimations for 1200sq foot single living houses from start to finish are \$300,000-\$350,000

Current funding will derive from developer (JRMH Holdings). Funding has been requested from local banks but not ensured yet. Lending institutions would prefer to see additional progress and clean up before funding is secured.