We have spoken to all State, County & Local financing sources and have received very positive feedback for Zebulon Flats. During these conversations we have worked to optimize the terms of our financing to provide as many dollars as possible to the project. In addition to external funding, Cohen-Esrey will have $2.2 million of equity in the project by the time the project is complete.

The TIF financing allows the private activity bonds (1st mortgage) to be maximized at $18.8 million. Without the TIF financing we would only qualify for a $17.1 million dollar 1st mortgage which would generate a $1.7 million dollar gap that we have no other financing source to fill.