

TAB 12. Business Plan Scoring Summary (Version: 3/10/2014)

Project Name Ardmore Transit Center			County of Project Site Montgomery County		
Full Address of Project Site 5 Station Avenue, Ardmore, PA, 19003			Municipality of Project Site Lower Merion Township		
Candidate Name Redevelopment Authority of Montg	Beneficiary of Award (enter "Candidate" if same) Candidate		BP Submitted for Year/Round 2014 - Round 2		
Capital Budget Itemization Act(s) (Tab 1) 2008-41	Item #(s) 5286	Act Amount \$15,000,000	Amount Available \$15,000,000	Amount Requested \$14,000,000	
Act Description	Acquisition, infrastructure, rehabilitation, construction and other costs related to the redevelopment of the Ardmore Train Station including the abatement of hazardous materials				
State Representative (Tab 2) Tim Briggs	District No. 149	State Senator Daylin Leach	District No. 17		
Project Description	The Ardmore Transit Center is a public private partnership (P3) project containing four basic elements: train station, mixed use residential and retail, and parking for these uses.				
Total Project Cost (Tab 10) \$72,250,000	RACP Grant Request \$14,000,000	Prior RACP award this Project \$0	Total Match Funding \$58,250,000		
Project Budget (Tabs 10 & 11)			Project Schedule (Tab 8)		
Sources of Funds	Amount	Uses of Funds	Amount	Design Start	02/01/13
Equity	\$5,000,000	Construction	\$54,947,297	Design Complete	10/28/14
Construction Loan	\$34,500,000	Architectural/Engineer	\$12,262,703	Obtain ALL Permits	07/01/16
FTA Earmark	\$5,830,000	Interest During Constr	\$1,550,000	Bid Date	04/01/14
FTA Keystone	\$11,463,000	Land	\$2,500,000	Bid Opening	06/01/14
Lower Merion	\$1,457,000	Other	\$990,000	Award Contracts	12/01/14
				Start Construction	12/01/14
				Complete Construction	11/01/18

Prior RACP award(s)		ME#(s) of prior RACP award(s) entered at left =>	
RACP Grant Request	\$14,000,000	Difference	
TOTAL Project	\$72,250,000		\$72,250,000 \$0
Prior RACP award(s)		ME#(s) of prior RACP award(s) entered at left =>	

I. Economic Impact (as per Tab 3 of Business Plan):

A. Permanent Direct New Jobs

1. Enter the number of NEW jobs from positions being CREATED, or vacant ones being filled. If relocating to PA from out of state, use 2. below.

a. Full-time jobs	43
b. Part-time Jobs (for scoring purposes OB will calculate the Full Time Equivalent)	5

2. Enter the number of "NEW" jobs to PA, TRANSFERRED FROM OUT OF STATE. "NEW" for this entry's purpose only includes existing, filled positions that will be transferred into PA from out of state.

a. Full-time jobs	0
b. Part-time Jobs (for scoring purposes OB will calculate the Full Time Equivalent)	0

B. Enter the number of Permanent Direct Jobs to be RETAINED. "RETAINED" for this purpose includes existing jobs, currently located elsewhere in PA or existing jobs retained at a current employment site that will be lost without the progression of this project.

1. Full-time jobs	0
2. Part-time Jobs (for scoring purposes OB will calculate the Full Time Equivalent)	0

C. Enter the number of Permanent INDIRECT Jobs the project will create	13
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D. Enter the number of temporary CONSTRUCTION Jobs this project will create	735
E. Wage Base of Jobs	
1. Enter the MEDIAN ANNUAL WAGE of all new permanent direct full-time jobs being created	\$ 30,207
2. Enter the County PER CAPITA INCOME of where project is to be located per the U. S. Census Bureau at: http://quickfacts.census.gov/qfd/states/42000.html	\$ 41,330
F. Increase to State Tax Base	\$ 116,000

II. Community Impact (as per Tab 4 of Business Plan)

A. Does the project involve redevelopment of Blighted, Brownfield, and/or Reclamation site?	Yes
B. Will the project increase the "Economic Health" of the county it is to be located in, per the parameters outlined in Tab 4 for this question?	Yes
C. Will the project improve the "Quality of Life" per the parameters outlined in Tab 4 for this question?	Yes
D. Does the project have a "Regional Impact" as per the parameters outlined in Tab 4 for this question?	Yes

III. Strategic Clusters for Development (as per Tab 5 of Business Plan)

A. Is this project in the "Biotechnology/Pharmaceutical/Life Sciences" industry sector?	No
B. Is this project in the "High Tech & Advanced Manufacturing and Materials" industry sector?	No
C. Is this project in the "Energy Extraction & Mining" industry sector?	No
D. Is this project in the "Business & Financial Services" industry sector?	Yes
E. Is this project in the "Healthcare/Medical Research and/or Educational" industry sector?	No
F. Is this project in the "Agriculture" industry sector?	No

IV. Organizational, Management & Strategic Business Plan (as per Tab 6 of Business Plan)

A. Key audited financial statement data - Insert data from latest audited financial statements

Name of Entity on Financial Statements:		Dranoff Properties		
		Year 1 (earliest)	Year 2	Year 3 (latest)
Financial Statement figures below are shown in:		Date Ending	Date Ending	Date Ending
Select				
(Insert example: 12/31/2013) ⇨		12/31/2010	12/31/2011	12/31/2012
1. Cash		\$1,215,065	\$1,336,699	\$4,099,967
2. Accounts Receivable (net of Allowance for Doubtful Accounts)		\$27,598	\$65,850	\$106,729
a. On balance sheet at end of preceding year		\$114,512		
3. Current Assets		\$1,292,439	\$1,434,506	\$4,253,261
4. Fixed Assets				
5. Total Assets		\$16,552,097	\$15,136,268	\$17,383,634
6. Accounts Payable		\$85,692	\$180,136	\$506,974
7. Current Liabilities		\$90,692	\$188,374	\$1,773,296
8. Total Liabilities		\$1,426,112	\$1,512,112	\$1,836,243
9. Net Worth/Equity		\$15,125,985	\$15,136,268	\$15,547,391
10. Net Sales		\$1,277,550	\$1,954,377	\$4,374,111
11. Net Income after Taxes		\$970,473	(\$1,096,738)	\$1,248,874

V. Project Schedule (as per Tab 8 of Business Plan)

A. Shovel Readiness - If construction has not started and it will commence within 180 days of the submission date of your application, select "180"; if construction has not started and it will commence within 181-365 days of the submission date of your application, select "365"; else select "365 Plus." If the project's construction started prior to your Business Plan submission date to RACP, and the project's primary occupancy permit has not been received, select "180," otherwise indicate "Completed."	180
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VI. RDA-300 Form (Source of Funds) (as per Tab 10 of Business Plan)

A. Dollars Leveraged by Project

1. Enter amount of non-public funding to be used as match in the project, excluding real estate (land).	\$ 39,500,000
a. Enter the portion (dollar amount) of Line 1. above, that is "secured."	\$ 39,500,000
2. Enter amount of public funding (i.e., local, other state, and/or federal), excluding RACP request, to be used as match in the project.	\$ 18,750,000
a. Enter the portion (dollar amount) of Line 2. above, that is "secured."	\$ 17,936,000
3. Enter amount of real estate (land) to be used as match in the project that was <u>acquired within 1 year prior to business plan submission</u> , or is a prospective acquisition.	\$ -
4. Enter amount of real estate (land) to be used as match in the project that was <u>acquired more than 1 year prior to business plan submission</u> .	\$ -
5. Enter amount of requested RACP award	\$ 14,000,000
6. Enter total of <u>prior RACP award(s) included in this Business Plan's Project Budget</u>	\$ -
7. Total match funding	\$ 58,250,000
8. Total project cost	\$ 72,250,000

B. Project Funding

1. Percent of match "secured"	98.6%
2. If your funding match includes any loans, are they all 1) "long-term" (i.e., terms of 20 years or greater), 2) fully-amortized, AND 3) fully "secured?"	No

TAB 3. ECONOMIC IMPACT

		Estimated within 1-year after project completion
Data:		
A.	NEW Jobs:	
1.	NEW permanent direct jobs from positions being CREATED, or vacant ones being filled.	
a.	Full-time jobs	43
b.	Part-time jobs - For scoring purposes, 2.5 part-time jobs are considered a Full Time Equivalent (FTE). OB will calculate FTEs.	5
2.	"NEW" permanent direct jobs TRANSFERRED TO PA FROM OUT OF STATE. "NEW" for this entry's purpose <u>only</u> includes existing, filled positions that will be transferred into PA from out of state.	
a.	Full-time jobs	0
b.	Part-time jobs - For scoring purposes, 2.5 part-time jobs are considered an FTE. OB will calculate FTEs.	0
B.	RETAINED permanent direct (non-construction) jobs. "RETAINED" for this purpose includes existing jobs, currently located elsewhere in PA or existing jobs retained at a current employment site <u>that will be lost without the progression of this project</u> .	
1.	Full-time jobs	0
2.	Part-time jobs - For scoring purposes, 2.5 part-time jobs are considered an FTE. OB will calculate FTEs.	0
C.	Number of permanent INDIRECT jobs created by support/supplier industries and secondary industries attracted by the project. Must supply multiplier basis used by the project.	13
D.	Number of non-permanent direct (CONSTRUCTION) jobs created by the project.	735
E.	MEDIAN ANNUAL WAGE for all NEW permanent direct full-time jobs.	\$ 30,207
F.	Provide the PER CAPITA INCOME for the project's county per the U. S. Census Bureau at the following link: http://quickfacts.census.gov/qfd/states/42000.html	\$ 41,330
G.	Total STATE TAX GENERATION (payroll, sales, corporate, etc.).	\$ 116,000
	Prior to project	