

PDPOA 7 Lee Shore Property Expenses and Proceeds

Description		Fund Charged		
Acquisition or Ownership Expense ¹	Amount	Date	CEF	Operating
Purchase Price ²	\$ 2,050,000.00	6/11/18		
County Taxes (Prorated)	\$ (15,285.89)	6/11/18		
Assessments (Prorated)	\$ 1,006.02	6/11/18		
Title Charges	\$ 840.00	6/11/18		
Title Insurance	\$ 4,752.00	6/11/18		
HII Transfer Fee	\$ 5,125.00	6/11/18		
Attorney Fees	\$ 2,382.50	6/11/18		
Subtotal Property Acquisition	\$ 2,048,819.63		\$ 2,048,819.63	
County Taxes - 2018	\$ 4,828.96	1/14/19		\$ 4,828.96
County Taxes - 2019	\$ 21,139.80	12/19/19		\$ 21,139.80
County Taxes - 2020	\$ 21,543.50	1/29/21		\$ 21,543.50
County Taxes - 2021	\$ 22,232.66	12/13/21		\$ 22,232.66
Bulkhead	\$ 126,500.00	12/31/21	\$ 126,500.00	
Landscape Enhancements	\$ 16,500.00	12/31/21	\$ 16,500.00	
Survey	\$ 1,975.00	5/24/22	\$ 1,975.00	
Landscape Architect	\$ 2,692.50	6/2/22	\$ 2,692.50	
Landscape Architect	\$ 3,238.00	7/1/22	\$ 3,238.00	
Legal	\$ 4,717.50	10/5/22	\$ 4,717.50	
County Taxes - 2022	\$ 22,170.02	11/8/22		\$ 22,170.02
Survey	\$ 1,950.00	3/1/23	\$ 1,950.00	
Legal	\$ 1,256.00	6/21/23		\$ 1,256.00
Legal	\$ 1,408.00	9/7/23		\$ 1,408.00
Legal	\$ 1,622.50	10/11/23		\$ 1,622.50
Legal	\$ 236.00	11/16/23		\$ 236.00
County Taxes - 2023	\$ 24,262.82	12/6/23		\$ 24,262.82
Legal	\$ 843.00	12/21/23		\$ 843.00
Legal	\$ 678.50	1/4/24		\$ 678.50
Legal	\$ 1,012.00	2/14/24		\$ 1,012.00
Legal	\$ 683.00	3/14/24		\$ 683.00
Legal	\$ 1,121.00	5/9/24		\$ 1,121.00
Fencing	\$ 801.24	6/5/24	\$ 801.24	
Legal	\$ 324.50	6/5/24		\$ 324.50
Landscape Architect	\$ 1,320.00	6/19/24	\$ 1,320.00	
Landscape Architect	\$ 258.50	8/28/24	\$ 258.50	
Legal	\$ 818.00	11/14/24		\$ 818.00
County Taxes - 2024	\$ 24,284.82	11/27/24		\$ 24,284.82
Landscape Enhancements	\$ 1,483.00	1/13/25	\$ 1,483.00	
Landscape Architect	\$ 306.00	4/16/25	\$ 306.00	
Legal	\$ 1,032.50	5/14/25		\$ 1,032.50
Landscape Architect	\$ 1,920.00	5/28/25	\$ 1,920.00	
Legal	\$ 118.00	6/18/25		\$ 118.00
Survey	\$ 1,800.00	6/19/25	\$ 1,800.00	
Lot clearing	\$ 472.50	8/8/25		\$ 472.50
Legal	\$ 914.50	8/13/25		\$ 914.50
Legal	\$ 1,357.00	9/10/25		\$ 1,357.00
Tree Nest Removal	\$ 876.00	10/2/25	\$ 876.00	
Legal	\$ 536.75	10/8/25		\$ 536.75
Routine Maintenance - Aug & Sept	\$ 1,800.00	10/15/25	\$ 1,800.00	
County Taxes - 2025	\$ 24,516.62		\$ 24,516.62	
Total Acquisition and Ownership	\$ 2,396,370.32		\$ 2,241,473.99	\$ 154,896.33

Sales Proceeds or Expense

Contract Sales Price	1/9/26	\$ 4,000,000.00
Seller Closing Costs	1/9/26	\$ (238,614.77)

Net Sale Proceeds	\$ 3,761,385.23
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¹ Expenses do not include known "Land Planner Charrette" referenced in Section VI of the June 2019 report of the first 7 Lee Shore Redevelopment Committee as PDPOA could not locate historical documentation of contract(s), invoice(s), or other evidence of expenses.

² At the time of purchase, CEF was loaned funds to meet the purchase price. Those funds were reimbursed by CEF to the loaning fund over time, thus all acquisition expenses are show as CEF.

Distribution of Proceeds Approved by the Board

Community Enhancement Fund	\$ 2,241,473.99
Operating Fund	\$ 154,896.33
Contingency Fund	\$ 1,365,014.91
Total Distribution	\$ 3,761,385.23

NOTES

Estimated Foregone Investment Earnings: On a total investment of \$2.396 million (the total expenses identified) for the time we owned the property (June 2018 – January 2026: 7 years and 7 months), we applied a conservative average annual portfolio performance of 6.25%. This investment amount does not include some expenses for which we could not identify actual cost, nor does it include staff and volunteer time.

Applying the 6.25% rate of return per annum for 7 years and 7 months we get a total of nearly \$4.2 million compared to net sales revenue of \$3.761 million.

Volunteer Time: We estimate PDPOA members donated more than 1,100 volunteer hours across two separate committee efforts, valued at approximately \$36,000 based on the national average hourly volunteer value for the year in which the time was donated to the planning efforts for the property. Volunteer hour estimates are based on documentation from each committee provided by committee members.

Staff Time: We did not estimate paid staff time as we had no basis to distinguish time spent on 7 Lee Shore from other duties and activities.