

Redevelopment Meeting

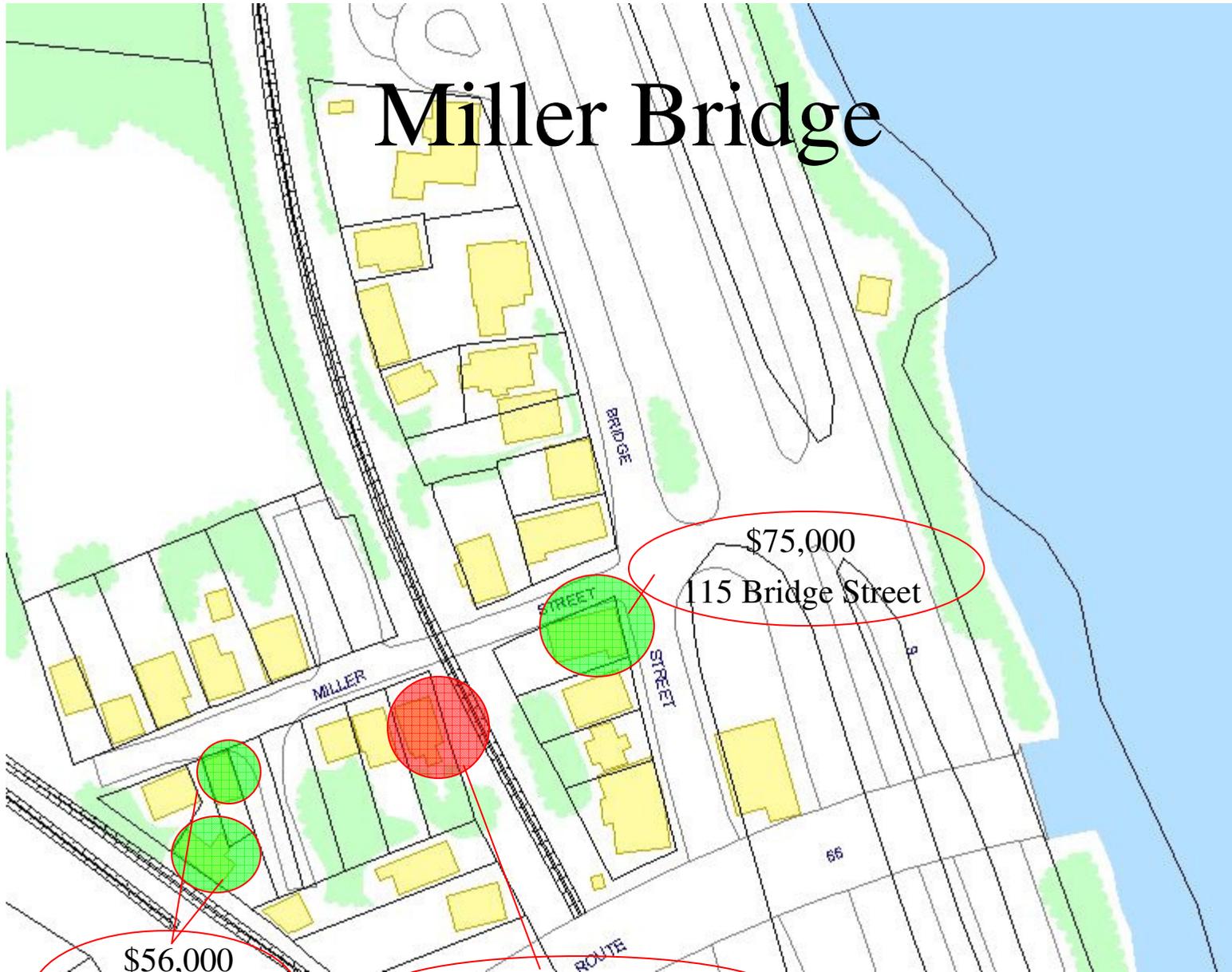
January 13, 2004

Miller Bridge Progress Report

Project Budget

<u>Total Amount form Section 108 loan-</u>	<u>\$296,866</u>
<i>Budgeted for acquisition</i>	<i>\$204,000</i>
<i>Budgeted for relocation</i>	<i>\$50,000</i>
<i>Budgeted for clearance</i>	<i>\$46,000</i>

Miller Bridge



\$56,000
25 & 27 Miller

Still under negotiations

\$75,000
115 Bridge Street

Current Negotiated Prices

115 Bridge Street	-\$75,000
<u>25 & 27 Miller Street</u>	<u>-\$56,000</u>
Total	-\$132,000

Remaining Funds

<u>Total Amount left</u>	<u>\$164,866</u>
<i>Budgeted for acquisition</i>	<i>\$93,000</i>
<i>Budgeted for relocation</i>	<i>\$30,000</i>
<i>Budgeted for clearance</i>	<i>\$42,866</i>

NEAT Film

North End Redevelopment Progress Report

Bill's Conclusions as of 1/1/04

- NEAT is an incredible asset that must be supported.
- The Redevelopment Plan will not be implemented with the NEHI model.
- Richman has the experience and the resources to implement this redevelopment plan.
- NEHI is working with Richman but I have my doubts whether a workable agreement is possible with five (5) different entities all looking for a piece of the pie.

Recent Developments

- The Connection has offered to act as lead developer
- The Richman Group has worked hard at an agreement with NEHI, but NEHI has stopped negotiations with Richman
- NEAT is courting another developer

Bill's Conclusions as of 1/12/04

- The Redevelopment Agency should take to opportunity to issue a Request for Proposal and select to most qualified as the sole developer of the North End.