



thecommunityfoundation

July 30, 2014

Mr. Jim Westmoreland, City Manager  
City of Greensboro  
300 W. Washington Street, Suite 222  
Greensboro, NC 27402

Dear Jim:

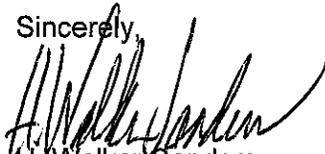
I am pleased to confirm that on July 29, 2014, the Board of Directors of The Community Foundation of Greater Greensboro formally approved a financing plan to support the Private Donor funding commitment under the Memorandum of Understanding, to provide \$35,000,000 towards the design and construction costs of the Steven B. Tanger Center for the Performing Arts.

Under this financing plan, funding will be available as follows:

- Upon execution of the design contracts, \$5,000,000 for pre-construction amounts due under the design contracts will be available from cash collections of written pledges, grant awards, and, as necessary, by unrestricted reserves of the Community Foundation.
- Upon execution of the construction contracts, \$5,000,000 for construction costs will be available from cash collections of written pledges, grant awards, and, as necessary, by unrestricted reserves of the Community Foundation.
- \$25,000,000 for construction costs has been secured under a bank financing commitment from Bank of North Carolina.

We are very pleased to realize this critical milestone, and all of us at The Community Foundation are looking forward to working with the City as we proceed to the groundbreaking and construction of this fantastic new facility for our community.

Sincerely,



H. Walker Sanders  
President

HWS:aap