

TO: DDA Board of Directors
FROM: Kristy Klenk
DATE: June 8, 2023

RE: Financial Update

Attached are the financials through May 31, 2023, to give the DDA staff and Board members a current financial picture of revenue and expenditures, including open commitments. May interest had been posted at time of publication.

Also included is the recap of the *Façade Grant Program* (Schedule A) and *Projects/Programs Overview* (Schedule B). This includes commitments made by the Board not yet expended. Schedule B also includes *Previous Years Commitment Details* (to be expended).

Staff will be available to answer questions if needed.

Downtown Development Authority
Projects & Programs Fund
Financial Position as of 5/31/2023

Funds

Previous Year Funds	7,287,170	
Add Prior Year Unrealized Loss	338,579	
Line of Credit Received	0	
Other Revenue and Interest Income	80,722	
Current Year Unrealized Gain/(Loss)	109,137	
Less: Project Management Fees transferred to O&M	0	
Less: Expenditures YTD	(1,078,273)	
Total Funds		6,737,335

Commitments

Alley Operations & Maintenance	220,115	
Alley Capital Reserve & Replacement	312,002	
Alley Enhancements 2022-2023 (Harper Goff, Laurel to Myrtle, Olive to Magnolia)	4,299,283	
Alley Trash Enclosure Lease Payments	22,624	
Business Marketing & Communications Program Other Misc	74,622	
Crime Prevention Through Environmental Design (CPTED) Project Fund	5,345	
Downtown Bike Racks	6,643	
Downtown River District Improvements - Willow Street	290,658	
Downtown Wayfinding	40,000	
Façade Grant Program (pending add'l funding from Line of Credit Draw)	377,470	See Schedule A
FCCDA LLC Loan (pending Line of Credit Draw)	0	
Gateway Entrances	55,000	
Holiday Lights Partnership (pending Line of Credit Draw)	0	
Jack Benny Handprint Restoration	14,409	
Legislation Lobbyist	30,000	
Multi-Year Reimbursements	120,082	
Nighttime Economy Economic Impact Study	35,000	
Oak140: Construction Capital	146,507	
Old Firehouse Alley Garage IGA (pending Line of Credit Draw)	0	
Old Town Parking Structure	150,000	
Old Town Square Operating & Maintenance	14,889	
Old Town Square Capital Reserve & Replacement	49,409	
Old Town Square Programming	53,953	
Old Town Square Skate Rink	630	
Opera Galleria	6,095	
Sculpture on Loan Program	3,090	
Street Outreach Team	0	
Surveillance Cameras	11,700	
Surveillance Cameras Operations	7,313	
Survey of Vacant & Underdeveloped Properties	75,000	
Tree Canopy	11,200	
Uncommitted Discretionary Funds (pending Line of Credit draw)	0	
Urban 'Micro-Space' Design Plan	113,314	
Vendor Carts for DDA Owned Spaces (pending \$20k from Line of Credit draw)	5,000	
Warehouse Operating & Capital Reserve/Replacement	17,201	
Total Commitments		6,568,555

Uncommitted Funds

Current Year Business Unit Investment Revenue: Interest Only	59,643	
Current Year Business Unit Investment Revenue Unrealized Gain/(Loss)	109,137	
Other Miscellaneous Revenue	0	
Total Uncommitted Funds		168,780

SUMMARY for Projects & Programs Fund

Fund Balance after unrealized gain/losses	6,737,335	
Commitments		6,568,555
Uncommitted Funds (Interest and Other Revenue)		59,643
Unrealized Gain/(Loss)		109,137

Downtown Development Authority
Financial Position as of 5/31/2023
Facade Grant Program

Description of Activity	Board Commitment Date	Deposits	Expenditures	Complete	Committed - Not Spent	Running Balance	Notes
2006 Creation, Funded by 2007 Bonds	6/1/2006	500,000		<input checked="" type="checkbox"/>		500,000	
215-217 Jefferson, Glazer	11/2/2006		35,690	<input checked="" type="checkbox"/>		464,310	
210 S. College, Eliot's Mess	11/2/2006		28,358	<input checked="" type="checkbox"/>		435,952	
137 S. College, Julian's	12/7/2006		12,490	<input checked="" type="checkbox"/>		423,462	
123 N. College, Opera Galleria Façade	2/1/2007		32,102	<input checked="" type="checkbox"/>		391,361	
158 S. College, Robertson Building	4/3/2007		100,000	<input checked="" type="checkbox"/>		291,361	
417 W. Mountain, Kneeland	4/10/2008		11,036	<input checked="" type="checkbox"/>		280,325	
210 E. Oak, Hickman	6/5/2008		36,998	<input checked="" type="checkbox"/>		243,327	
2009 Appropriation	8/13/2009	350,000		<input checked="" type="checkbox"/>		593,327	
117-119 W. Oak, Indigo Gallery	1/8/2009		12,922	<input checked="" type="checkbox"/>		580,405	
151 S. College, Silvertree Plaza	5/14/2009		50,000	<input checked="" type="checkbox"/>		530,405	
152 S. College, Cupboard	6/11/2009		35,619	<input checked="" type="checkbox"/>		494,786	
110 N. College, The Avery Building	8/13/2009		135,484	<input checked="" type="checkbox"/>		359,302	
150 N. College, Surfside 7	11/12/2009		19,220	<input checked="" type="checkbox"/>		340,082	
148 W. Oak, Taj Mahal	8/12/2010		35,791	<input checked="" type="checkbox"/>		304,291	
146 N. College, Vault	8/12/2010		21,840	<input checked="" type="checkbox"/>		282,451	
216 Linden, Indigo Rose	11/12/2010		25,890	<input checked="" type="checkbox"/>		256,561	
221-227 Jefferson, Holt	6/9/2011		14,930	<input checked="" type="checkbox"/>		241,631	
201 Linden, Linden Hotel	9/8/2011		13,611	<input checked="" type="checkbox"/>		228,020	
430 N. College, CSURF EELC	11/10/2011		150,000	<input checked="" type="checkbox"/>		78,020	
2012 Prioritization	5/10/2012	100,000		<input checked="" type="checkbox"/>		178,020	
130 W. Laurel, Ram Bookstore	6/13/2013					178,020	Project Owner declined grant
120 W. Olive, Mokler	6/13/2013		16,502	<input checked="" type="checkbox"/>		161,518	
205 N. College, Beau Jo's	8/8/2013		85,638	<input checked="" type="checkbox"/>		75,880	
2013 Re-Appropriation	11/14/2013	100,000		<input checked="" type="checkbox"/>		175,880	
316 Willow Street, Wolverine Farm	2/13/2014		23,197	<input checked="" type="checkbox"/>		152,683	
514 S. College, JD Dollar	4/10/2014					152,683	Project Owner declined grant
321 Firehouse Alley, Prost Brewing Co.	3/10/2016		7,165	<input checked="" type="checkbox"/>		145,517	
148 Remington, Poudre Garage	10/13/2016		92,479	<input checked="" type="checkbox"/>		53,038	
2017 Allocation	2/9/2017	20,000				73,038	
200 Linden, The Wright Life	12/13/2018		59,569	<input checked="" type="checkbox"/>		13,469	
2019 Allocation	3/14/2019	150,000				163,469	
2022 Allocation	6/9/2022	214,000				377,469	
200 Mathews Street, Carnegie Building	6/9/2022				214,000	163,469	
2023 Allocation	3/9/2023	150,000				313,469	
		\$1,584,000	\$1,056,531		\$214,000	\$313,469	

As of 05/12/11, the DDA Board has elected to reimburse "up to 25%" of eligible feature costs instead of "up to 50%"

Total Committed - Not Spent	\$214,000
Available	\$313,469
Total Fund Balance	\$527,469

**Downtown Development Authority
Projects & Programs 5/31/2023**

<i>Committed: not yet expended</i>				
Project/Program	Commitment Amount	FY2023	Forecasted Amount	Notes
Project Management Fees	1,507,587	257,719	1,249,868	2006-2023 (YTD) activities, Woodward bond and façades, MYR projects below, façade grants committed 2013 to current less fees taken
Total	\$1,507,587	\$257,719	\$1,249,868	
Multi-Year Reimbursements				
1001, 1081, 1197 Woodward Way	2,300,000	159,637		Woodward, Agreement 4/16/2013, Payout through 2031
310 N Mason (Block 23)	250,924	35,848		Old Town Flats, Board Commitment 12/12/2013: 7 year payout
220 Remington	29,077	4,153		Scholz Dental, Board Commitment 10/9/2014: 7 year payout
242 Linden Street	183,674	22,959		Galvanize, Board Commitment 12/11/2014: 8 year payout
302 S. College	718,220	68,402		Uncommon, Board Commitment 2/11/16: 11 year payout
359 Linden Street	465,325	38,777		Ginger and Baker, Board Commitment 5/12/16: 12 year payout
215 Mathews	136,280	19,469		Mathews Street Offices, Board Commitment 5/12/16: 7 year payout
320 Maple	200,603	33,434		320 Maple, Board Commitment 12/8/16: 6 year payout
250 Jefferson	170,129	17,959		Union Restaurant, Board Commitment, 3/9/17: 10 year payout
234 N College	387,852	55,407		The Exchange, Board Commitment, 2/9/17: 7 year payout
221 E Oak	76,655	8,062		L'Avenir, Board Commitment, 8/10/17: 10 year payout
401 Linden	358,520	63,118		Confluence, Board Commitment, 8/10/17: 6 year payout
310 W Olive	18,322	6,100		Oasis on Olive, Board Commitment, 8/9/18: 3 year payout
223 Willow	355,935	-		CA Ventures, Board Commitment, 10/11/18: 6 year payout
221 E Mountain	719,712	102,775		Elevations Credit Union, 2/14/19: 7 year payout
Block 23	274,737	45,790		Block 23, 3/11/2021; 4 year payout TIF, 5 year payout Public Facilities Grant
Penny Flats	657,400	0		(\$112,300), building 5 and public improvements (\$295,000)
Current Year Shortfall Collections		2,538		Shortfall Collections from Lump Sum Payment Projects
Total	\$7,303,365	\$681,890		
Public Facilities Grants				
2020 No Projects to the Board	0	0	0	
2021	90,000	0	90,000	Block 23 Board Commitment 3/11/2021; Payments @ \$18,000, 2024-2028
2022 No Projects to the Board	0	0	0	
Total	\$90,000	\$0	\$90,000	

Financed through Line of Credit

Previous Years Commitments: funded, to be expended

Description of Activity	Commitment Amount	FY2023	Committed, Not Spent	Notes
Alley Trash Enclosure Lease Payments	22,624	2,214	20,410	Board approved 2008 - Lease payments in MFA & OFAW through life of DDA

Description of Activity	Commitment Amount To Date	Available	Committed, Not Spent	Notes
Façade Grant Program	1,584,000	313,469	214,000	Board approved 2007 - Additional funding in 2009, 2012, 2013, 2017, 2019, 2022, 2023