

TO: DDA Board of Directors  
FROM: Kristy Klenk  
DATE: October 12, 2023

**RE: Financial Update**

Attached are the financials through September 30, 2023, to give the DDA staff and Board members a current financial picture of revenue and expenditures, including open commitments. September 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 9/30/2023**

**Funds**

|  |             |                  |
|--|-------------|------------------|
| Previous Year Funds                              | 7,287,170   |                  |
| Add Prior Year Unrealized Loss                   | 338,579     |                  |
| Line of Credit Received                          | 3,425,504   |                  |
| Other Revenue and Interest Income                | 181,044     |                  |
| Current Year Unrealized Gain/(Loss)              | 34,473      |                  |
| Less: Project Management Fees transferred to O&M | (257,719)   |                  |
| Less: Expenditures YTD                           | (3,421,230) |                  |
| <b>Total Funds</b>                               |             | <b>7,587,821</b> |

**Commitments**

|   |           |                  |
|---|-----------|------------------|
| Alley Operations & Maintenance  | 286,090   |                  |
| Alley Capital Reserve & Replacement   | 295,414   |                  |
| Alley Enhancements 2022-2023 (Harper Goff, Laurel to Myrtle, Olive to Magnolia) | 3,024,300 |                  |
| Alley Enhancements 2024-2025 (E Myrtle to Mulberry, W Myrtle to Mulberry)       | 566,722   |                  |
| Alley Trash Enclosure Lease Payments  | 22,624    |                  |
| Business Marketing & Communications Program Other Misc                          | 73,522    |                  |
| Crime Prevention Through Environmental Design (CPTED) Project Fund              | 5,345     |                  |
| DDA Land Bank (pending \$3mil Line of Credit Draw in Nov)                       | 0         |                  |
| Downtown Bike Racks   | 6,643     |                  |
| Downtown River District Improvements - Willow Street                            | 289,943   |                  |
| Downtown Wayfinding   | 40,000    |                  |
| Façade Grant Program  | 527,470   | See Schedule A   |
| FCDDA LLC Loan (paid June 2023)   | 0         |                  |
| Gateway Entrances   | 55,000    |                  |
| Holiday Lights Partnership  | 35,000    |                  |
| Jack Benny Handprint Restoration  | 14,409    |                  |
| Legislation Lobbyist  | 30,000    |                  |
| Multi-Year Reimbursements   | 594,762   |                  |
| Nighttime Economy Economic Impact Study   | 35,000    |                  |
| Oak 140 Project Operations  | 132,993   |                  |
| Old Firehouse Alley Garage IGA  | 300,000   |                  |
| Old Town Parking Structure  | 175,000   |                  |
| Old Town Square Operating & Maintenance   | 256,595   |                  |
| Old Town Square Capital Reserve & Replacement                                   | 131,815   |                  |
| Old Town Square Programming   | 18,932    |                  |
| Old Town Square Skate Rink  | 9,544     |                  |
| Opera Galleria  | 6,095     |                  |
| Sculpture on Loan Program   | 3,090     |                  |
| Street Outreach Team (paid May 2023)  | 0         |                  |
| Surveillance Cameras  | 11,700    |                  |
| Surveillance Cameras Operations   | 5,611     |                  |
| Survey of Vacant & Underdeveloped Properties                                    | 68,271    |                  |
| Tree Canopy   | 11,200    |                  |
| Uncommitted Discretionary Funds (pending \$20k Line of Credit draw)             | 256,992   |                  |
| Urban 'Micro-Space' Design Plan   | 113,314   |                  |
| Vendor Carts for DDA Owned Spaces   | 25,000    |                  |
| Warehouse Operating & Capital Reserve/Replacement                               | 5,845     |                  |
| <b>Total Commitments</b>  |           | <b>7,434,241</b> |

**Uncommitted Funds**

|  |         |                |
|--|---------|----------------|
| Current Year Business Unit Investment Revenue: Interest Only         | 119,107 |                |
| Current Year Business Unit Investment Revenue Unrealized Gain/(Loss) | 34,473  |                |
| Other Miscellaneous Revenue  | 0       |                |
| <b>Total Uncommitted Funds</b>                                       |         | <b>153,579</b> |

**SUMMARY for Projects & Programs Fund**

|  |                  |           |
|--|------------------|-----------|
| Fund Balance after unrealized gain/losses      | <b>7,587,821</b> |           |
| Commitments                                    |                  | 7,434,241 |
| Uncommitted Funds (Interest and Other Revenue) |                  | 119,107   |
| Unrealized Gain/(Loss)                         |                  | 34,473    |

**Downtown Development Authority**  
**Financial Position as of 9/30/2023**  
**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          |                              |
|  |                       | <b>\$1,584,000</b> | <b>\$1,056,531</b> |                                     | <b>\$214,000</b>      | <b>\$313,469</b> |                              |

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        |
| <b>Total Fund Balance</b>   | <b>\$527,469</b> |

**Downtown Development Authority  
Projects & Programs 9/30/2023**

| <i>Committed: not yet expended</i> |                    |                  |                    |  |
|------------------------------------|--------------------|------------------|--------------------|--|
| Project/Program                    | Commitment Amount  | FY2023           | Forecasted Amount  | Notes  |
| <b>Project Management Fees</b>     |                    | 257,719          | 1,507,688          | 2006-2023 (YTD) activities, Woodward bond and façades, MYR projects below, façade grants committed 2013 to current less fees taken |
| <b>Total</b>                       | <b>\$0</b>         | <b>\$257,719</b> | <b>\$1,507,688</b> |  |
| <b>Multi-Year Reimbursements</b>   |                    |                  |                    |  |
| 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   |
| <b>Total</b>                       | <b>\$7,303,365</b> | <b>\$681,890</b> |                    |  |
| <b>Public Facilities Grants</b>    |                    |                  |                    |  |
| 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, 2026-2030  |
| 2022 No Projects to the Board      | 0                  | 0                | 0                  |  |
| <b>Total</b>                       | <b>\$90,000</b>    | <b>\$0</b>       | <b>\$90,000</b>    |  |

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 |