

TO: DDA Board of Directors  
FROM: Kristy Klenk  
DATE: August 15, 2024

**RE: Financial Update**

Attached are the financials through July 31, 2024, to give the DDA staff and Board members a current financial picture of revenue and expenditures, including open commitments. July 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 7/31/2024**

**Funds**

Previous Year Funds	7,516,212
Less Prior Year Unrealized gain	(247,851)
Line of Credit Received	5,000,000
Other Revenue and Interest Income	436,421
Current Year Unrealized Gain/(Loss)	33,827
Less: Project Management Fees transferred to O&M	0
Less: 5 Mill Property Tax TIF Revenue transferred to O&M	0
Less: Expenditures YTD	(1,340,139)
<b>Total Funds</b>	<b>11,398,470</b>

**Commitments**

Alley Operations & Maintenance (pending Line of Credit)	406,947
Alley Capital Reserve & Replacement	404,926
Alley Enhancements 2022-2023 (Harper Goff, Laurel to Myrtle, Olive to Magnolia)	260,630
Alley Enhancements 2024-2025 (E Myrtle to Mulberry, Chestnut to Jefferson) (pending LOC)	1,786,340
Alley Trash Enclosure Lease Payments	20,405
Business Marketing & Communications Program Gift Card Sales	30,212
Business Marketing & Communications Program	209,940
Crime Prevention Through Environmental Design (CPTED) Project Fund	5,345
DDA Land Bank	3,000,000
Downtown Bike Racks	6,643
Downtown River District Improvements - Willow Street	162,220
Downtown Wayfinding	40,000
Equipment One-Time Purchase (mini street sweeper & mini bucket lift)	215,000
Façade Grant Program	340,001
Gateway Entrances	55,000
General Awareness PR Campaign	22,000
Holiday Lights Partnership	35,000
Interactive Light Display in Old Town Square	93,000
Jack Benny Handprint Restoration	14,409
Multi-Year Reimbursements	739,505
Murals & Public Art	8,000
Nighttime Economy Economic Impact Study	35,000
Oak 140 Project Operations	122,338
Old Firehouse Alley Garage IGA	300,000
Old Town Parking Structure	175,000
Old Town Square Operating & Maintenance	316,595
Old Town Square Capital Reserve & Replacement	157,488
Old Town Square Programming	41,072
Old Town Square Skate Rink	10,953
Opera Galleria	5,638
Parking Implementation Plan Scope 2024	65,000
Project Management Fees (transfer to O&M)	64,826
Property Tax 5 Mill TIF Revenue (transfer to O&M)	397,699
Sculpture on Loan Program	4,739
Street Outreach Team	40,000
Surveillance Cameras	11,700
Surveillance Cameras Operations	6,389
Survey of Vacant & Underdeveloped Properties	39,318
Tree Canopy	8,203
Uncommitted Discretionary Funds (pending final Line of Credit-Dec)	1,371,880
Urban 'Micro-Space' Design Plan	113,314
Vendor Carts for DDA Owned Spaces	11,635
Warehouse Operating & Capital Reserve/Replacement	64,883
Website.org Accessibility Compliance	7,477
<b>Total Commitments</b>	<b>11,226,671</b>

See Schedule A

**Uncommitted Funds**

Current Year Business Unit Investment Revenue: Interest Only	137,972
Current Year Business Unit Investment Revenue Unrealized Gain/(Loss)	33,827
Other Miscellaneous Revenue	0
<b>Total Uncommitted Funds</b>	<b>171,799</b>

**SUMMARY for Projects & Programs Fund**

Fund Balance after unrealized gain/losses	<b>11,398,470</b>
Commitments	11,226,671
Uncommitted Funds (Interest and Other Revenue)	137,972
Unrealized Gain/(Loss)	33,827

## Downtown Development Authority

Financial Position as of 7/31/2024

## 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		<input checked="" type="checkbox"/>		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		<input checked="" type="checkbox"/>		163,469	
2022 Allocation	6/9/2022	214,000		<input checked="" type="checkbox"/>		377,469	
200 Mathews Street, Carnegie Building	6/9/2022		214,000	<input checked="" type="checkbox"/>		163,469	
2023 Allocation	3/9/2023	150,000		<input checked="" type="checkbox"/>		313,469	
2024 Allocation	3/14/2024	26,531				340,000	
		<b>\$1,610,531</b>	<b>\$1,270,531</b>		<b>\$0</b>	<b>\$340,000</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	\$0
Available (pending Line of Credit)	\$340,000
<b>Total Fund Balance</b>	<b>\$340,000</b>

**Downtown Development Authority  
Projects & Programs 7/31/2024**

<i>Committed: not yet expended</i>				
Project/Program	Commitment Amount	FY2024	Forecasted Amount	Notes
<b>Project Management Fees</b>		64,826	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>\$64,826</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
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	33,433		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	6,122		Oasis on Olive, Board Commitment, 8/9/18: 3 year payout
223 Willow	355,935	69,640		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	0		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		0		Shortfall Collections from Lump Sum Payment Projects
<b>Total</b>	<b>\$7,023,364</b>	<b>\$665,760</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
2022-2023 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

<i>Previous Years Commitments: funded, to be expended</i>				
Description of Activity	Amount	FY2024	Not Spent	Notes
Alley Trash Enclosure Lease Payments	22,624	2,235	20,389	Board approved 2008 - Lease payments in MFA & OFAW through life of DDA
Description of Activity	Amount To Date	Available after LOC	Committed	Notes
Façade Grant Program	1,610,531	340,000	0	Board approved 2007 - Additional funding in 2009, 2012, 2013, 2017, 2019, 2022, 2023, 2024