

TO: DDA Board of Directors
FROM: Kristy Klenk
DATE: October 10, 2024

RE: Financial Update

Attached are the financials through September 30, 2024, 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 9/30/2024

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	554,413	
Current Year Unrealized Gain/(Loss)	138,101	
Less: Project Management Fees transferred to O&M	(31,556)	
Less: 5 Mill Property Tax TIF Revenue transferred to O&M	(397,699)	
Less: Expenditures YTD	(1,755,050)	
Total Funds		10,776,569

Commitments

Alley Operations & Maintenance (pending Line of Credit)	271,959	
Alley Capital Reserve & Replacement	388,447	
Alley Enhancements 2022-2023 (Harper Goff, Laurel to Myrtle, Olive to Magnolia)	256,060	
Alley Enhancements 2024-2025 (E Myrtle to Mulberry, Chestnut to Jefferson) (pending LOC)	1,748,039	
Alley Trash Enclosure Lease Payments	20,405	
Business Marketing & Communications Program Gift Card Sales	36,507	
Business Marketing & Communications Program	189,565	
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	159,968	
Downtown Wayfinding	40,000	
Equipment One-Time Purchase (mini street sweeper & mini bucket lift)	215,000	
Façade Grant Program	340,001	See Schedule A
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	56	
Nighttime Economy Economic Impact Study	35,000	
Oak 140 Project Operations	120,594	
Old Firehouse Alley Garage IGA	300,000	
Old Town Parking Structure	175,000	
Old Town Square Operating & Maintenance	210,564	
Old Town Square Capital Reserve & Replacement	151,238	
Old Town Square Programming	33,507	
Old Town Square Skate Rink	10,388	
Opera Galleria	5,638	
Parking Implementation Plan Scope 2024	65,000	
Project Management Fees (balance after transfer to O&M)	33,270	
Sculpture on Loan Program	4,739	
Street Outreach Team	40,000	
Surveillance Cameras	4,546	
Surveillance Cameras Operations	5,517	
Survey of Vacant & Underdeveloped Properties	34,772	
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	11,021	
Warehouse Operating & Capital Reserve/Replacement	73,152	
Website.org Accessibility Compliance	4,200	
Total Commitments		10,448,453

Uncommitted Funds

Current Year Business Unit Investment Revenue: Interest Only	190,015	
Current Year Business Unit Investment Revenue Unrealized Gain/(Loss)	138,101	
Other Miscellaneous Revenue	0	
Total Uncommitted Funds		328,116

SUMMARY for Projects & Programs Fund

Fund Balance after unrealized gain/losses	10,776,569	
Commitments		10,448,453
Uncommitted Funds (Interest and Other Revenue)		190,015
Unrealized Gain/(Loss)		138,101

Downtown Development Authority
Financial Position as of 9/30/2024
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	
		\$1,610,531	\$1,270,531		\$0	\$340,000	

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
Total Fund Balance	\$340,000

**Downtown Development Authority
Projects & Programs 9/30/2024**

<i>Committed: not yet expended</i>				
Project/Program	Commitment Amount	FY2024	Forecasted Amount	Notes
Project Management Fees		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
Total	\$0	\$64,826	\$1,507,688	
Multi-Year Reimbursements				
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
Total	\$7,023,364	\$665,760		
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, 2026-2030
2022-2023 No Projects to the Board	0	0	0	
Total	\$90,000	\$0	\$90,000	

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