



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: June 13, 2022
SUBJECT: Financial Report – May 2022

Action Requested: No Action

Fiscal Year ending June 30, 2022 – May 2022 Budget Status Reports:

How to read the reports:

- **Budget column:** reflects the estimated budget numbers that were submitted to the City prior to its budget adoption on August 23, 2021.
- **Adjusted column:** reflects adjusted beginning fund balances after receipt of the tax increment accruals amounts that represent the final tax increment revenue for the prior fiscal year. Also, reflects updated tax increment revenue amounts for the current fiscal year using taxable values set by the Montana Department of Revenue (DOR) and final mill levies set by the taxing jurisdictions in each urban renewal district (URD).
- **Committed column:** reflects amount of money committed to debt service, administration or redevelopment projects through Board and/or City Council approval.
- **To Date & Remaining columns:** reflect the amount of revenue received or expenditure paid to date and the amount remaining.
- **Property Tax calculation:** the amount of tax owed on a property is determined by the certified taxable value of a property multiplied by the mills levied by the taxing jurisdictions.
 - The Montana Department of Revenue (DOR) determines the certified property values through an appraisal process done every two years. These values are provided to the taxing jurisdictions every year on the first Monday in August.
 - Mill levies are set by the taxing jurisdictions where your property is located.

The seven taxing jurisdictions for City residents are:

1. City of Missoula
2. Missoula County
3. Countywide Schools
4. Missoula County Public Schools (MCPS) District #1 or Hellgate School District (URD II & North Reserve-Scott Street URD)
5. Missoula County High School District
6. State of Montana
7. Missoula Urban Transportation District (MUTD) – also known as Mountain Line

As a reminder, MRA receives only the incremental portion of the taxes paid by a property, which is the difference between the taxes paid by the property in an Urban Renewal District's (URD) base year and the property taxes paid in the current year. These tax increment funds go into a special fund for the URD to replenish funds already invested and to make further investments in the district through public private partnerships or direct funding of public improvements. The Budget Status Reports list the districts' current projects and the assistance amount approved, expended to date, and remaining.

This month's highlights:

Revenues

- MRA continues to receive small amounts of revenue transferred from the County from late collections of November property tax payments. Receipts are approximately 50% as expected. May property tax collections are transferred to MRA mid-June. MRA will also receive a partial June transfer for taxes collected thru June mid-month.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.
- The budget reports reflect the January 1st payment on each debt issue including any fees paid to date.
- Some debt service is structured with interest only payments due on January 1st and principal and interest due on July 1st.
- Other debt issues have balanced payment amounts on January 1st and July 1st.
- For this reason, the amount of debt service paid at mid-year does not equal 50% across the board.

Expenditures

- Projects the Board approved last month have been added to the reports.
- Project expenditures this month include but are not limited to:
 - final payment for housing policy position
 - new Library contribution
 - County Elections Center - partial payment
 - monthly payments on Scott Street Development & Infrastructure design
 - reimbursement to City of Missoula for Bridge Apartments acquisition
 - ongoing expenses for sidewalk projects
- Administrative expenses are paid from URD III as reflected.
- The other URDs reimburse URD III their pro rata shares of the administrative expenses at year-end; or when they have adequate capacity.

Contingency or Unallocated Funds

- Contingency or unallocated funds in each URD are highlighted in yellow.
- The tax appeals from DOR are now reflected in the reports reducing the amount of contingency funds available.
- There were appeals in all districts but Front Street URD.
- There are Notes Receivable for water main extensions or improvements in URD II, URD III and NRSS URD that adjust the Contingency funds available. These are noted in the bottom right corner of the applicable URD reports.
- Any cost savings on completed projects are added back into the contingency amount in the bottom right corner of the reports.

Upcoming

- **FY23 Budget & Capital Improvement Program** – presentations to Board & Council
- **June 30, 2022** – End of fiscal year (FY)
- **Audit of FY22 Financial Statements and Activities** – begins July 1st; report due to State by 12/31/2022
- **2022 Certified Taxable Values** – received from MT Dept. of Revenue by 1st Monday in August
- **MRA FY22 & FY23 Budget Status Reports** – two reports will be provided over the coming months as we finish out fiscal year 2022 and final revenue and expenses come in.

MRA RIVERFRONT TRIANGLE URD

FY22 Budget Status Report

As of: 5/31/22

Prepared: 6/13/22

FY22 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: incl. FY22 taxable values & mills, adj. beg. fund balance with accruals, & adj. contingency for tax appeals.

FUND BALANCE

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status
BEGINNING FUND BALANCE	\$ 415,484	\$ 457,685	\$ 457,685	\$ 457,685		
REVENUES						
Tax Increment	457,198	446,952	446,952	198,112	248,840	
State Reimbursements	9,316	9,316	9,316	4,658	4,658	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 466,514	\$ 456,268	\$ 456,268	202,770	\$ 253,498	44%
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 881,998	\$ 913,953	\$ 913,953	\$ 660,455	\$ 253,498	72%
DEBT SERVICE REQUIREMENTS						
Stockman Bank	\$ 93,391	\$ 93,391	\$ 93,391	\$ 27,281	\$ 66,110	
TOTAL DEBT SERVICE	\$ 93,391	\$ 93,391	\$ 93,391	27,281	\$ 66,110	29%
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 788,607	\$ 820,562	\$ 820,562	\$ 633,174	\$ 187,388	
EXPENDITURES						
Administrative Expenses:						
Transfers to URD III	305,850	305,850	305,850	-	305,850	
<i>subtotal</i>	<i>\$ 305,850</i>	<i>\$ 305,850</i>	<i>\$ 305,850</i>	<i>\$ -</i>	<i>\$ 305,850</i>	NA
Private Projects (tax generating):						
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
Public Improvement Projects:						
Front/Main Street Two-Way Conversion	100,000	100,000	100,000	91,353	8,647	ongoing
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ 91,353</i>	<i>\$ 8,647</i>	91%
Program Projects (tax generating)						
	-	-	-	-	-	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
TEA 21 Projects						
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
TOTAL EXPENDITURES	\$ 405,850	\$ 405,850	\$ 405,850	91,353	\$ 314,497	23%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	382,757	414,712	414,712	-	414,712	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 382,757</i>	<i>\$ 414,712</i>	<i>\$ 414,712</i>	<i>\$ -</i>	<i>\$ 414,712</i>	NA
Effect of Tax Appeals as of 12/15/21						
Adjusted Contingency			\$ (4,026)			
			\$ 410,686			
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 788,607	\$ 820,562	\$ 820,562	\$ 633,174		
TOTAL EXPENDITURES	\$ 405,850	\$ 405,850	\$ 405,850	\$ 91,353	\$ 314,497	
TOTAL CONTINGENCY	\$ 382,757	\$ 414,712	\$ 414,712		\$ 414,712	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 788,607	\$ 820,562	\$ 820,562	\$ 91,353	\$ 729,209	11%
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ 541,821		

MRA FRONT ST URD

FY22 Budget Status Report As of: 5/31/22

Prepared: 6/13/22

FY22 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: incl. FY22 taxable values & mills, adj. beg. fund balance with accruals, & adj. contingency for tax appeals.

FUND BALANCE

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status
BEGINNING FUND BALANCE	\$ 555,993	\$ 677,622	\$ 677,622	\$ 677,622		

REVENUES

Tax Increment	1,640,024	1,603,272	1,603,272	945,441	657,831	
State Reimbursements	53,975	53,975	53,975	26,987	26,988	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 1,693,999	\$ 1,657,247	\$ 1,657,247	972,428	\$ 684,819	59%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,249,992	\$ 2,334,869	\$ 2,334,869	\$ 1,650,050	\$ 684,819	71%

DEBT SERVICE REQUIREMENTS

Front Street Parking Structure (Park Place) Series 2014	205,470	205,470	205,470	203,190	2,280	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,621	90,621	90,621	30,661	59,960	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,428	19,428	19,428	8,914	10,514	
ROAM Public Parking Series 2017C	229,800	229,800	229,800	70,499	159,301	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	69,526	171,028	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132	49,066	49,066	
TOTAL DEBT SERVICE	\$ 884,005	\$ 884,005	\$ 884,005	431,855	\$ 452,150	49%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,365,987	\$ 1,450,864	\$ 1,450,864	\$ 1,218,196	\$ 232,668	

EXPENDITURES

Administrative Expenses:

Transfers to URD III	200,000	200,000	200,000	-	200,000	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	NA

Private Projects (tax generating):

124 North Higgins Avenue (deconstruction/ROW improvements)	-	94,611	94,611	-	94,611	ongoing
AC by Marriott - Series 2021 - \$1,886,105 TIB - COI	-	1,200	1,200	1,200	-	done
Levasseur Street Townhomes - 304 Levasseur St	6,956	6,956	6,956	6,956	-	done
Union Block Restoration - 127 East Main - Add'l \$125k (FY22 & FY23)	125,000	125,000	125,000	-	125,000	ongoing
Wren Hotel - 201 E Main St - \$587,212	587,212	587,212	587,212	-	587,212	ongoing
subtotal	\$ 719,168	\$ 814,979	\$ 814,979	\$ 8,156	\$ 806,823	1%

Public Improvement Projects:

Caras Park Improvements - \$50k (when funds available)	50,000	50,000	50,000	50,000	-	done
Front/Main Two-Way Conversion - Design & Engineering	100,000	100,000	100,000	100,000	-	done
Higgins Avenue Sidewalks - Bulb Outs (close out)	-	741	741	741	0	done
Missoula Public Library - \$500K total; \$150K remains, up to \$75k/yr	75,000	75,000	75,000	75,000	-	ongoing
Payne/Library Block - Redevelopment Plan	25,000	25,000	25,000	-	25,000	ongoing
subtotal	\$ 250,000	\$ 250,741	\$ 250,741	225,741	\$ 25,000	90%

Program Projects (tax generating)

	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

MAP-21 Projects

	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

TOTAL EXPENDITURES

TOTAL EXPENDITURES	\$ 1,169,168	\$ 1,265,720	\$ 1,265,720	233,897	\$ 1,031,823	18%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	196,819	185,144	185,144	-	185,144	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 196,819	\$ 185,144	\$ 185,144	\$ -	\$ 185,144	

Effect of Tax Appeals as of 12/15/21

Adjusted Contingency			\$ 185,144			
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BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,365,987	\$ 1,450,864	\$ 1,450,864	\$ 1,218,196		
TOTAL EXPENDITURES	\$ 1,169,168	\$ 1,265,720	\$ 1,265,720	\$ 233,897	\$ 1,031,823	
TOTAL CONTINGENCY	\$ 196,819	\$ 185,144	\$ 185,144		\$ 185,144	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,365,987	\$ 1,450,864	\$ 1,450,864	\$ 233,897	\$ 1,216,967	16%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 984,299		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 185,144	

MRA URD II

FY22 Budget Status Report As of: 5/31/22

Prepared: 6/13/22

FY22 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: incl. FY22 taxable values & mills, adj. beginning fund balance with accruals, & adj. contingency for tax appeals.

FUND BALANCE

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status
BEGINNING FUND BALANCE	\$ 3,278,821	\$ 3,327,420	\$ 3,327,420	\$ 3,327,420		
REVENUES						
Tax Increment	3,999,156	3,904,903	3,904,903	2,170,271	1,734,632	
State Reimbursements	442,591	442,591	442,591	221,296	221,295	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 4,441,747	\$ 4,347,494	\$ 4,347,494	2,391,566	\$ 1,955,928	55%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 7,720,568	\$ 7,674,914	\$ 7,674,914	\$ 5,718,986	\$ 1,955,928	75%
DEBT SERVICE REQUIREMENTS						
Old Sawmill District - Lease Buy Out - Series 2006	250,775	250,775	250,775	51,563	199,213	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	41,928	41,928	41,928	82,090	(40,162)	
Safeway-St. Pats - Public Imp. - Series 2007	135,517	135,517	135,517	133,877	1,640	
Silver Park, Wyoming Street, MRL Trestle - Series 2013	425,283	425,283	425,283	212,662	212,621	
Intermountain Site - Public Imp. - Series 2013	146,066	146,066	146,066	73,643	72,423	
TOTAL DEBT SERVICE	\$ 999,569	\$ 999,569	\$ 999,569	553,834	\$ 445,735	55%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 5,165,152	\$ 1,510,193	77%

EXPENDITURES

Administrative Expenses:

Transfers to URD III	400,000	400,000	400,000	-	400,000	pending
<i>subtotal</i>	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ 400,000	NA

Private Projects (tax generating):

1901 Maple Street - MSJ Properties - Housing	69,885	69,885	69,885	69,726	159	done
Batemen Duplex - 1417 1/2 South 2nd St West - Housing	-	10,680	10,680	-	10,680	ongoing
Bissinger Place - 903 South 1st St West - Housing	-	269,000	269,000	-	269,000	ongoing
Burton Street Apartments - 525 Burton Street - Housing	123,994	66,289	66,289	-	66,289	ongoing
Lainsbury Duplex - 1417 South 2nd St West - Housing	-	13,585	13,585	-	13,585	ongoing
Ponderosa Village - 1029 West Pine Street - APPLICATION WITHDRAWN	96,000	-	-	-	-	reprogramm
Sentinel Property Medical Offices - 1900 West Broadway	1,170,611	1,170,611	1,170,611	1,169,878	733	done
<i>subtotal</i>	\$ 1,460,490	\$ 1,600,050	\$ 1,600,050	\$ 1,239,604	\$ 360,446	77%

Public Improvement Projects:

Bridge Apartments - 1205 West Broadway - Acquisition (\$2.195M)	-	2,195,000	2,195,000	2,195,000	-	done
Bridge Apartments - 1205 West Broadway - Acquisition Due Diligence	-	25,000	25,000	10,700	14,300	done
Bridge Apartments - 1205 West Broadway - Project Management	-	10,000	10,000	-	10,000	ongoing
Burton Street (500 Block) - Improvements - Construction	-	178,000	178,000	-	178,000	ongoing
Burton Street (5005 Block) - Improvements - Design, Engineering & Const. Adr	9,200	25,600	25,600	18,223	7,377	ongoing
County Elections Complex - 140 North Russell	726,334	726,334	726,334	521,034	205,300	ongoing
Flynn-Lowney Ditch - Acquisition - Water Rights Services	-	57,576	57,576	-	57,576	ongoing
Housing Policy Implementation - \$10K/yr (FY20, FY21, FY22)	10,000	10,000	10,000	10,000	-	done
Legal Services	10,000	10,000	2,000	2,000	8,000	set aside
Montana/Idaho - Phase I - Sidewalk - Construction	635,000	-	-	-	-	pending
Montana/Idaho - Phase I - Water - Construction	500,000	-	-	-	-	pending
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	270,000	172,785	172,785	42,282	130,504	ongoing
Police Facility - 101 North Catlin - FY18 Purchase/Renovations (\$250K/yr FY19)	250,000	250,000	250,000	250,000	-	done
Police Facility - 101 North Catlin - FY21 Renovations (showers, changing area,	233,718	233,718	233,718	-	233,718	ongoing
Sidewalks - Inez, 1st & 2nd Streets - Construction	468,000	468,000	468,000	358,235	109,765	ongoing
Sidewalks - Inez, 1st & 2nd Streets - Design, Engineering, Const. Admin	29,394	32,094	32,094	30,871	1,223	ongoing
Sleepy Inn - 1427 West Broadway - Redevelopment	-	2,900	2,900	2,900	-	done
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
<i>subtotal</i>	\$ 3,194,902	\$ 4,450,263	\$ 4,442,263	\$ 3,441,244	\$ 1,009,019	77%

Program (CCP/CRLP/FIP) Projects (tax generating)

Bissinger Place - 903 South 1st St West - Housing	-	50,000	50,000	-	50,000	ongoing
<i>subtotal</i>	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	NA

CIP Projects - Requests from Other Departments

<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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TOTAL EXPENDITURES

	\$ 5,055,392	\$ 6,500,313	\$ 6,492,313	\$ 4,680,849	\$ 1,819,464	72%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	100,000	-	-	-	-
Public Works	1,365,607	175,032	175,032	-	175,032
CRLP/CCP Assistance	-	-	-	-	-
Relocation Assistance	-	-	-	-	-
Planning & Management	100,000	-	-	-	-
Clearing & Demolition	100,000	-	-	-	-
<i>subtotal</i>	\$ 1,665,607	\$ 175,032	\$ 175,032	\$ -	\$ 175,032

Effect of Tax Appeals as of 12/15/21

Adjusted Contingency			\$ (46,397)		
			\$ 128,635		

BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 5,165,152	\$ 1,955,928	
TOTAL EXPENDITURES	\$ 5,055,392	\$ 6,500,313	\$ 6,492,313	\$ 4,680,849	\$ 1,811,464	
TOTAL CONTINGENCY	\$ 1,665,607	\$ 175,032	\$ 175,032		\$ 175,032	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 8,000		\$ 8,000	
TOTAL APPROPRIATIONS	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 4,680,849	\$ 1,994,496	70%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 484,303	Adj. Contingency
Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (388,483)	\$ (259,848)
ADJUSTED FUND BALANCE				\$ 95,820	
CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ (244,656)

MRA URD III

FY22 Budget Status Report As of: 5/31/22

Prepared: 6/13/22

FY22 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: incl. FY22 taxable values & mills, adj. beg. fund balance with accruals, & adj. contingency for tax appeals.

FUND BALANCE

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status %
BEGINNING FUND BALANCE	\$ 3,920,386	\$ 4,035,023	\$ 4,035,023	\$ 4,035,023		

REVENUES

Tax Increment	5,349,767	5,229,882	5,229,882	2,978,399	2,251,483	
State Reimbursements & Contributions	277,850	277,850	277,850	138,925	138,925	
Other	1,006,300	1,006,300	1,006,300	-	1,006,300	
TOTAL REVENUES	\$ 6,633,917	\$ 6,514,032	\$ 6,514,032	3,117,324	\$ 3,396,708	48%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 10,554,303 \$ 10,549,055 \$ 10,549,055 \$ 7,152,347 \$ 3,396,708

DEBT SERVICE REQUIREMENTS

Reserve Street Pedestrian Bridge Series 2015	338,488	338,488	338,488	94,419	244,069	
Mary Avenue East Improvements Series 2016	492,139	492,139	492,139	139,844	352,295	
Mary Avenue West Improvements Series 2017	116,845	116,845	116,845	33,598	83,248	
MRL Property - Taxable Land Series 2018A	94,680	94,680	94,680	47,340	47,340	
MRL Property - Tax-Exempt Land Series 2018B	189,428	189,428	189,428	94,714	94,714	
TOTAL DEBT SERVICE	\$ 1,231,580	\$ 1,231,580	\$ 1,231,580	409,915	\$ 821,665	33%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 9,322,723 \$ 9,317,475 \$ 9,317,475 \$ 6,742,432 \$ 2,575,043

EXPENDITURES

Administrative Expenses:

Personnel Services	672,600	672,600	672,600	547,108	125,492	
Supplies	9,126	9,126	9,126	4,256	4,870	
Purchased Services	362,766	362,766	362,766	197,266	165,500	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,044,492	\$ 1,044,492	\$ 1,044,492	\$ 748,631	\$ 295,861	72%

Private Projects (tax generating):

1502 Dearborn Avenue - RBH Legacy Investments	13,607	13,607	13,607	13,607	-	done
Casa Loma - 900 Block of South Avenue	-	2,212,046	2,212,046	-	2,212,046	ongoing
Tremper's Kent Plaza - 1200-1210 West Kent Ave	38,961	-	-	-	-	reprogram 1
subtotal	\$ 52,568	\$ 2,225,653	\$ 2,225,653	\$ 13,607	\$ 2,212,046	1%

Public Improvement Projects:

Brooks Street Corridor - TOD Infrastructure Study	41,867	41,867	41,867	17,769	24,098	ongoing
Brooks Street Corridor - TOD/BRT - USDOT RAISE Planning Grant	50,000	50,000	50,000	-	50,000	ongoing
Housing Policy Implementation - \$10K/yr (FY20, FY21, FY22)	10,000	10,000	10,000	10,000	-	done
Kent Avenue Greenway Improvements - Regent to Russell Streets	-	304,927	304,927	-	304,927	ongoing
Legal Services	10,000	10,000	-	-	10,000	set aside
Mary Avenue West - Bond - Street Trees	13,474	13,474	13,474	7,735	5,739	ongoing
Midtown Master Plan	-	370,000	370,000	-	370,000	ongoing
MRL Property - Temporary Fence	-	1,800	1,800	1,800	-	done
MRL Property - Voluntary Cleanup Plan - Environmental Assessment	18,464	18,464	18,464	11,639	6,826	ongoing
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	-	67,000	67,000	-	67,000	ongoing
Sidewalks - URD III Southern - Construction	485,000	298,573	298,573	-	298,573	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	120,000	89,996	89,996	48,134	41,862	ongoing
Sidewalks - URD III Northern - Phase 2 - Construction	171,259	171,259	171,259	171,259	0	done
Sidewalks - URD III Northern - Phase 2 - Design/Eng/Const. Admin	9,832	9,832	9,832	8,256	1,576	done
Street Trees	6,610	6,610	6,610	2,590	4,020	done
subtotal	\$ 936,506	\$ 1,463,802	\$ 1,453,802	\$ 279,181	\$ 1,184,621	19%

Façade Improvement Program Projects (tax generating):

Uncommitted Program Funds	-	-	-	-	-	
3100 Brooks Street - Align Properties LLC	50,000	50,000	50,000	50,000	-	done
Horizon Credit Union - 1502 Dearborn Avenue	50,000	50,000	50,000	50,000	-	done
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	100%

Federally Assisted Projects

None	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	

TOTAL EXPENDITURES

\$ 2,133,566 \$ 4,833,947 \$ 4,823,947 \$ 1,141,419 \$ 3,692,528 24%

CONTINGENCY FUNDS

Contingency Funds Available:

Admin Year-End Set Aside	500,000	500,000	500,000		500,000	
Acquisition of Property	1,000,000	1,000,000	1,000,000		1,000,000	
Public Works	4,189,157	1,483,528	1,483,528		1,483,528	
MRA Programs	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	500,000	500,000	500,000		500,000	
Clearing & Demolition	1,000,000	1,000,000	1,000,000		1,000,000	
subtotal	\$ 6,689,157	\$ 3,983,528	\$ 3,983,528	\$ -	\$ 3,983,528	

Effect of Tax Appeals as of 12/15/21

\$ (15,511)

Adjusted Contingency

\$ 3,968,017

BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 9,322,723	\$ 9,317,475	\$ 9,317,475	\$ 6,742,432	\$ 2,575,043	
TOTAL EXPENDITURES	\$ 2,133,566	\$ 4,833,947	\$ 4,823,947	\$ 1,141,419	\$ 3,682,528	
TOTAL ADMIN SET ASIDE	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	
TOTAL CONTINGENCY	\$ 6,689,157	\$ 3,983,528	\$ 3,983,528	\$ -	\$ 3,983,528	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	
TOTAL APPROPRIATIONS	\$ 9,322,723	\$ 9,317,475	\$ 9,317,475	\$ 1,141,419	\$ 8,176,056	12%

CURRENT FUND BALANCE

\$ - \$ - \$ - \$ 5,601,014 Adj. Contingency

Less Long Term Receivables (MWC Notes & FIP Notes) not readily available for projects

\$ (179,072) \$ 3,788,945

ADJUSTED FUND BALANCE

\$ 5,421,942

CONTINGENCY + PROJECT SAVINGS - NOTES RECEIVABLE

\$ 3,794,541

MRA NORTH RESERVE - SCOTT ST URD FY22 Budget Status Report As of: 5/31/22

Prepared: 6/13/22

FY22 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: incl. FY22 taxable values & mills, adj. beg. fund balance with accruals, & adj. contingency for tax appeals.

FUND BALANCE

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,337,857	\$ 1,354,543	\$ 1,354,543	\$ 1,354,543		

REVENUES

Tax Increment	1,619,984	1,570,278	1,570,278	833,721	736,557	
State Reimbursements	-	-	-	-	-	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 1,619,984	\$ 1,570,278	\$ 1,570,278	833,721	\$ 736,557	53%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 2,957,841 \$ 2,924,821 \$ 2,924,821 \$ 2,188,264 \$ 736,557

DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,520	113,520	113,520	56,912	56,608	
Scott St Village - Phase 2-3 Series 2021 Refunding	31,046	31,046	31,046	15,698	15,348	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018	60,923	145,095	
Scott St Property - Taxable Land - Series 2020B	221,538	221,538	221,538	72,254	149,284	

TOTAL DEBT SERVICE

\$ 572,122 \$ 572,122 \$ 572,122 205,787 \$ 366,335 36%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 2,385,719 \$ 2,352,699 \$ 2,352,699 \$ 1,982,477 \$ 370,222

EXPENDITURES

Administrative Expenses:

Transfers to URD III	25,000	25,000	25,000	-	25,000	pending
subtotal	\$ 25,000	\$ 25,000	\$ 25,000	-	\$ 25,000	NA

Private Projects (tax generating):

Otis Street Apartments - 1600 Otis Street	-	315,100	315,100	-	315,100	ongoing
Scott Street Property - Development Plan	160,908	160,908	160,908	128,822	32,086	ongoing
Scott Street Redevelopment Project - Streets, Utilities, Alley Infrastructure -	-	316,527	316,527	96,751	219,776	ongoing
subtotal	\$ 160,908	\$ 792,535	\$ 792,535	\$ 225,573	\$ 566,962	28%

Public Improvement Projects:

Housing Policy Implementation - \$10K (FY20, FY21, FY22)	10,000	10,000	10,000	10,000	-	done
Scott Street Village - Phase 3 Apartments	74,469	74,469	74,469	-	74,469	ongoing
Villagio Housing Project - Otis & Shakespeare	1,339,178	1,339,178	1,339,178	-	1,339,178	ongoing
subtotal	\$ 1,423,647	\$ 1,423,647	\$ 1,423,647	10,000	\$ 1,413,647	1%

Program Projects (tax generating)

subtotal	\$ -	\$ -	\$ -	-	-	NA
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TOTAL EXPENDITURES

\$ 1,609,555 \$ 2,241,182 \$ 2,241,182 235,573 \$ 2,005,609 11%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	100,000	-	-	-	-	
Public Works	476,164	111,517	111,517	-	111,517	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	100,000	-	-	-	-	
Clearing & Demolition	100,000	-	-	-	-	
subtotal	\$ 776,164	\$ 111,517	\$ 111,517	\$ -	\$ 111,517	

Effect of Tax Appeals as of 12/15/21

\$ (4,665)

Adjusted Contingency \$ 106,852

BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 2,385,719	\$ 2,352,699	\$ 2,352,699	\$ 1,982,477	\$ 370,222	
TOTAL EXPENDITURES	\$ 1,609,555	\$ 2,241,182	\$ 2,241,182	\$ 235,573	\$ 2,005,609	
TOTAL CONTINGENCY	\$ 776,164	\$ 111,517	\$ 111,517		\$ 111,517	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 2,385,719	\$ 2,352,699	\$ 2,352,699	\$ 235,573	\$ 2,117,126	10%

CURRENT FUND BALANCE

\$ (0) \$ - \$ - \$ 1,746,903 Adj. Contingency

Less Long Term Receivables (MWC Notes) not readily available for projects

\$ (72,476) \$ 34,376

ADJUSTED FUND BALANCE

\$ 1,674,427

CONTINGENCY + PROJECT SAVINGS - MWC NOTES

\$ 34,376

MRA HELLGATE URD

FY22 Budget Status Report As of: 5/31/22

Prepared: 6/13/22

FY22 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: incl. FY22 taxable values & mills, adj. beg. fund balance with accruals, & adj. contingency for tax appeals.

FUND BALANCE

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status
BEGINNING FUND BALANCE	\$ 593,360	\$ 632,430	\$ 632,430	\$ 632,430		
REVENUES						
Tax Increment	486,240	475,344	475,344	233,886	241,458	
State Reimbursements	-	-	-	-	-	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 486,240	\$ 475,344	\$ 475,344	233,886	\$ 241,458	49%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 866,316	\$ 241,458	

DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 866,316	\$ 241,458	78%

EXPENDITURES

Administrative Expenses:

Transfers to URD III	75,000	75,000	75,000	-	75,000	pending
<i>subtotal</i>	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	NA

Private Projects (tax generating):

<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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Public Improvement Projects:

Front/Main Street Two-Way Conversion	153,955	153,955	153,955	153,955	-	done
Railroad Quiet Zone	-	200,000	200,000	-	200,000	ongoing
<i>subtotal</i>	\$ 153,955	\$ 353,955	\$ 353,955	153,955	\$ 200,000	43%

Program Projects (tax generating)

<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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Federally Assisted Projects

<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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TOTAL EXPENDITURES	\$ 228,955	\$ 428,955	\$ 428,955	153,955	\$ 275,000	36%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	850,645	678,819	678,819	-	678,819	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 850,645	\$ 678,819	\$ 678,819	\$ -	\$ 678,819	NA

Effect of Tax Appeals as of 12/15/21

Adjusted Contingency			\$ (609)			
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BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 866,316	\$ 241,458	
TOTAL EXPENDITURES	\$ 228,955	\$ 428,955	\$ 428,955	\$ 153,955	\$ 275,000	
TOTAL CONTINGENCY	\$ 850,645	\$ 678,819	\$ 678,819		\$ 678,819	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 153,955	\$ 953,819	14%
CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 712,361		