



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: April 18, 2022
SUBJECT: Financial Report – March 2022

Action Requested: No Action

Fiscal Year ending June 30, 2022 – March 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 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 taxable value of a property multiplied by the mills levied by the taxing jurisdictions.
 - The Montana Department of Revenue (DOR) determines property values through an appraisal process done every two years.
 - 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.

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.
- There is minimal project expenditure activity in the URDs as most projects are in an "in progress" status.
- The sidewalk projects, Scott Street property development and the design and engineering for the Front & Main Street Two-Way Conversion are the most active, expenditure wise.
- Administrative expenses are paid from URD III as reflected.
- The other URDs reimburse URD III their pro rata share 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.

Pending

- **FY22 Mid-Year Budget Amendments** – At its February meeting, the MRA Board approved the following items and directed staff to present them to City Council for approval:
 - Final Revenue numbers using mill levies set after Budget Adoption
 - Behan Development Consulting – Professional Services up to \$57,600

- Communication Specialist – new position recommended in Communication Plan
\$52,700-\$78,600 range
- Brownfields Revolving Loan Fund (RLF) Note – updated annual debt service amount to
\$164,180
- **FY23 Budget & Capital Improvement Program** - process begins in April

MRA RIVERFRONT TRIANGLE URD FY22 Budget Status Report As of: 3/31/22

Prepared: 4/8/22

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	
subtotal	\$ 305,850	\$ 305,850	\$ 305,850	\$ -	\$ 305,850	NA
Private Projects (tax generating):						
	-	-	-	-	-	
	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Public Improvement Projects:						
Front/Main Street Two-Way Conversion	100,000	100,000	100,000	22,385	77,615	ongoing
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	22,385	\$ 77,615	22%
Program Projects (tax generating)						
	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TEA 21 Projects						
	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL EXPENDITURES	\$ 405,850	\$ 405,850	\$ 405,850	22,385	\$ 383,465	6%
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	-	-	-	-	-	
subtotal	\$ 382,757	\$ 414,712	\$ 414,712	\$ -	\$ 414,712	NA
Effect of Tax Appeals as of 12/15/21			\$ (4,026)			
Adjusted Contingency			\$ 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	\$ 22,385	\$ 383,465	
TOTAL CONTINGENCY	\$ 382,757	\$ 414,712	\$ 414,712		\$ 414,712	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 788,607	\$ 820,562	\$ 820,562	\$ 22,385	\$ 798,177	3%
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ 610,790		

MRA FRONT ST URD

FY22 Budget Status Report As of: 3/31/22

Prepared: 4/8/22

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	935,315	667,957	
State Reimbursements	53,975	53,975	53,975	26,987	26,988	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 1,693,999	\$ 1,657,247	\$ 1,657,247	962,303	\$ 694,945	58%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,249,992	\$ 2,334,869	\$ 2,334,869	\$ 1,639,925	\$ 694,945	70%
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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	\$ 1,208,070	\$ 242,794	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	200,000	200,000	200,000	-	200,000	
<i>subtotal</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ -</i>	<i>\$ 200,000</i>	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
<i>subtotal</i>	<i>\$ 719,168</i>	<i>\$ 814,979</i>	<i>\$ 814,979</i>	<i>\$ 8,156</i>	<i>\$ 806,823</i>	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	-	ongoing
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
<i>subtotal</i>	<i>\$ 250,000</i>	<i>\$ 250,000</i>	<i>\$ 250,000</i>	<i>150,000</i>	<i>\$ 100,000</i>	60%

Program Projects (tax generating)

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

MAP-21 Projects

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

TOTAL EXPENDITURES	\$ 1,169,168	\$ 1,264,979	\$ 1,264,979	158,156	\$ 1,106,823	13%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	196,819	185,885	185,885	-	185,885	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 196,819</i>	<i>\$ 185,885</i>	<i>\$ 185,885</i>	<i>\$ -</i>	<i>\$ 185,885</i>	

Effect of Tax Appeals as of 12/15/21

Adjusted Contingency			\$ 185,885			
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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	\$ 1,208,070		
TOTAL EXPENDITURES	\$ 1,169,168	\$ 1,264,979	\$ 1,264,979	\$ 158,156	\$ 1,106,823	
TOTAL CONTINGENCY	\$ 196,819	\$ 185,885	\$ 185,885	\$ -	\$ 185,885	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 1,365,987	\$ 1,450,864	\$ 1,450,864	\$ 158,156	\$ 1,292,708	11%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 1,049,914		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 185,885	

MRA URD II

FY22 Budget Status Report As of: 3/31/22

Prepared: 4/18/22

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	2,107,297	1,797,606	
State Reimbursements	442,591	442,591	442,591	221,296	221,295	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 4,441,747	\$ 4,347,494	\$ 4,347,494	2,328,593	\$ 2,018,901	54%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 7,720,568	\$ 7,674,914	\$ 7,674,914	\$ 5,656,013	\$ 2,018,901	74%
DEBT SERVICE REQUIREMENTS						
Old Sawmill District - Lease Buy Out - Series 2006	250,775	250,775	250,775	50,763	200,013	
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	212,062	213,221	
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	552,434	\$ 447,135	55%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 5,103,578	\$ 1,571,767	76%

EXPENDITURES

Administrative Expenses:

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

Private Projects (tax generating):

1901 Maple Street - MSJ Properties Housing	69,885	69,885	69,885	69,726	159	done
Bissinger Place - 903 South 1st St West	-	269,000	269,000	-	269,000	ongoing
Burton Street Apartments - 525 Burton Street	123,994	66,289	66,289	-	66,289	ongoing
Lainsbury Duplex - 1417 South 2nd St West	-	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	-	1,170,611	ongoing
<i>subtotal</i>	<i>\$ 1,460,490</i>	<i>\$ 1,589,370</i>	<i>\$ 1,589,370</i>	<i>\$ 69,726</i>	<i>\$ 1,519,644</i>	4%

Public Improvement Projects:

500 Block of Burton Street - Improvements - Design, Engineering & Const. Adr	9,200	25,600	25,600	14,097	11,503	ongoing
500 Block of Burton Street - Improvements - Construction	-	178,000	178,000	-	178,000	ongoing
Bridge Apartments - 1205 West Broadway - Acquisition Due Diligence	-	25,000	25,000	10,700	14,300	ongoing
Bridge Apartments - 1205 West Broadway - Acquisition (amt TBD)	-	-	-	-	-	ongoing
Bridge Apartments - 1205 West Broadway - Project Management	-	10,000	10,000	-	10,000	ongoing
County Elections Complex - 140 North Russell	726,334	726,334	726,334	-	726,334	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	ongoing
Legal Services	10,000	10,000	-	2,000	8,000	set aside
Police Facility - 101 North Catlin - FY18 Purchase/Renovations (\$250K/yr FY19	250,000	250,000	250,000	-	250,000	ongoing
Police Facility - 101 North Catlin - FY21 Renovations (showers, changing area,	233,718	233,718	233,718	-	233,718	ongoing
Sidewalks - FY22 Phase - Construction	635,000	635,000	635,000	-	635,000	pending
Sidewalks - FY22 Phase - Design, Engineering & Const. Admin	150,000	150,000	150,000	-	150,000	pending
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	29,394	29,394	20,576	8,818	ongoing
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
Montana/Idaho Water & Sidewalk - Construction	447,242	447,242	-	-	447,242	pending
Montana/Idaho Water & Sidewalk - Design, Engineering, Const. Admin	172,758	172,758	172,758	37,685	135,073	ongoing
<i>subtotal</i>	<i>\$ 3,194,902</i>	<i>\$ 3,481,878</i>	<i>\$ 3,024,636</i>	<i>\$ 443,294</i>	<i>\$ 3,038,584</i>	13%

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

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

Federally Assisted Projects

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

TOTAL EXPENDITURES	\$ 5,055,392	\$ 5,521,248	\$ 5,064,006	\$ 513,020	\$ 5,008,228	9%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	100,000	100,000	100,000		100,000
Public Works	1,365,607	854,097	854,097		854,097
CRLP/CCP Assistance	-	-	-		-
Relocation Assistance	-	-	-		-
Planning & Management	100,000	100,000	100,000		100,000
Clearing & Demolition	100,000	100,000	100,000		100,000
<i>subtotal</i>	<i>\$ 1,665,607</i>	<i>\$ 1,154,097</i>	<i>\$ 1,154,097</i>	<i>\$ -</i>	<i>\$ 1,154,097</i>

Effect of Tax Appeals as of 12/15/21

Adjusted Contingency			\$ (46,397)		
			\$ 1,107,700		

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	\$ 5,103,578	\$ 2,018,901	
TOTAL EXPENDITURES	\$ 5,055,392	\$ 5,521,248	\$ 5,064,006	\$ 513,020	\$ 4,550,986	
TOTAL CONTINGENCY	\$ 1,665,607	\$ 1,154,097	\$ 1,154,097		\$ 1,154,097	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 457,242		\$ 457,242	
TOTAL APPROPRIATIONS	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 513,020	\$ 6,162,325	8%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 4,590,558	Adj. Contingency
Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (388,483)	\$ 719,217
ADJUSTED FUND BALANCE				\$ 4,202,075	
CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ 719,376

MRA URD III

FY22 Budget Status Report As of: 3/31/22

Prepared: 4/18/22

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	2,878,559	2,351,323	
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	3,017,484	\$ 3,496,548	46%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 10,554,303 \$ 10,549,055 \$ 10,549,055 \$ 7,052,507 \$ 3,496,548

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 \$ 6,642,592 \$ 2,674,883

EXPENDITURES

Administrative Expenses:

Personnel Services	672,600	672,600	672,600	411,032	261,568	
Supplies	9,126	9,126	9,126	2,276	6,850	
Purchased Services	362,766	362,766	362,766	192,625	170,142	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,044,492	\$ 1,044,492	\$ 1,044,492	\$ 605,932	\$ 438,560	58%

Private Projects (tax generating):

1502 Dearborn Avenue - RBH Legacy Investments	13,607	13,607	13,607	13,607	-	done
Tremper's Kent Plaza - 1200-1210 West Kent Ave	38,961	38,961	38,961	-	38,961	ongoing
subtotal	\$ 52,568	\$ 52,568	\$ 52,568	\$ 13,607	\$ 38,961	26%

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	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 - 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 - FY22 Phase - Construction	485,000	485,000	485,000	-	485,000	pending
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	120,000	89,996	89,996	36,990	53,006	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	\$ 1,343,502	\$ 1,333,502	\$ 256,237	\$ 1,087,265	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 \$ 2,540,562 \$ 2,530,562 \$ 975,777 \$ 1,564,785 38%

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	3,776,913	3,776,913		3,776,913	
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	\$ 6,276,913	\$ 6,276,913	\$ -	\$ 6,276,913	

Effect of Tax Appeals as of 12/15/21

Adjusted Contingency \$ (15,511) \$ 6,261,402

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	\$ 6,642,592	\$ 2,674,883	
TOTAL EXPENDITURES	\$ 2,133,566	\$ 2,540,562	\$ 2,530,562	\$ 975,777	\$ 1,564,785	
TOTAL ADMIN SET ASIDE	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	
TOTAL CONTINGENCY	\$ 6,689,157	\$ 6,276,913	\$ 6,276,913	\$ -	\$ 6,276,913	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	
TOTAL APPROPRIATIONS	\$ 9,322,723	\$ 9,317,475	\$ 9,317,475	\$ 975,777	\$ 8,341,698	10%

CURRENT FUND BALANCE

\$ - \$ - \$ - \$ 5,666,815 Adj. Contingency

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

\$ (179,072) \$ 6,082,330

ADJUSTED FUND BALANCE

\$ 5,487,744

CONTINGENCY + PROJECT SAVINGS - NOTES RECEIVABLE

\$ 6,087,926

MRA NORTH RESERVE - SCOTT ST URD FY22 Budget Status Report As of: 3/31/22

Prepared: 4/18/22

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	821,326	748,952	
State Reimbursements	-	-	-	-	-	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 1,619,984	\$ 1,570,278	\$ 1,570,278	821,326	\$ 748,952	52%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 2,957,841 \$ 2,924,821 \$ 2,924,821 \$ 2,175,869 \$ 748,952

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 \$ 1,970,082 \$ 382,617

EXPENDITURES

Administrative Expenses:

Transfers to URD III	25,000	25,000	25,000	-	25,000	pending
<i>subtotal</i>	<i>\$ 25,000</i>	<i>\$ 25,000</i>	<i>\$ 25,000</i>	<i>-</i>	<i>\$ 25,000</i>	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	105,462	55,446	ongoing
Scott Street Redevelopment Project - Streets, Utilities, Alley Infrastructure - I	-	316,527	316,527	-	316,527	ongoing
<i>subtotal</i>	<i>\$ 160,908</i>	<i>\$ 792,535</i>	<i>\$ 792,535</i>	<i>\$ 105,462</i>	<i>\$ 687,073</i>	13%

Public Improvement Projects:

Housing Policy Implementation - \$10K (FY20, FY21, FY22)	10,000	10,000	10,000	-	10,000	ongoing
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
<i>subtotal</i>	<i>\$ 1,423,647</i>	<i>\$ 1,423,647</i>	<i>\$ 1,423,647</i>	<i>-</i>	<i>\$ 1,423,647</i>	NA

Program Projects (tax generating)

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

\$ 1,609,555 \$ 2,241,182 \$ 2,241,182 105,462 \$ 2,135,720 5%

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	-	-	-	-	
<i>subtotal</i>	<i>\$ 776,164</i>	<i>\$ 111,517</i>	<i>\$ 111,517</i>	<i>\$ -</i>	<i>\$ 111,517</i>	

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	\$ 1,970,082	\$ 382,617	
TOTAL EXPENDITURES	\$ 1,609,555	\$ 2,241,182	\$ 2,241,182	\$ 105,462	\$ 2,135,720	
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	\$ 105,462	\$ 2,247,237	4%

CURRENT FUND BALANCE

\$ (0) \$ - \$ - \$ 1,864,620 Adj. Contingency

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

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

ADJUSTED FUND BALANCE

\$ 1,792,144

CONTINGENCY + PROJECT SAVINGS - MWC NOTES

\$ 34,376

MRA HELLGATE URD

FY22 Budget Status Report As of: 3/31/22

Prepared: 4/18/22

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	230,048	245,296	
State Reimbursements	-	-	-	-	-	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 486,240	\$ 475,344	\$ 475,344	230,048	\$ 245,296	48%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 862,478	\$ 245,296	
DEBT SERVICE REQUIREMENTS						
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 862,478	\$ 245,296	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
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
Federally Assisted Projects						
	-	-	-	-	-	
<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL EXPENDITURES	\$ 228,955	\$ 428,955	\$ 428,955	153,955	\$ 275,000	36%
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				\$ (609)		
Adjusted Contingency			\$ 678,210			
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE	\$ 1,079,600	\$ 1,107,774	\$ 1,107,774	\$ 862,478	\$ 245,296	
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	\$ -	\$ -	\$ 708,523		