



## MEMORANDUM

**TO:** MRA Board of Commissioners  
**FROM:** Jil Dunn, Business/Project Manager  
**DATE:** July 12, 2022  
**SUBJECT:** Financial Report – June 2022

A handwritten signature in black ink, appearing to be "Jil Dunn", is written over the "FROM:" line of the memorandum.

**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 has received the May and June mid-month transfer from Missoula County of tax increment collected in May and the first half of June. The second half of June is usually transferred over in mid-July. Tax increment collections as of 6/30/22 are as follows:  
URD II – 93%                                      Riverfront Triangle URD – 73%  
URD III – 94%                                     North Reserve -Scott Street URD – 91%  
Front Street URD – 96%                        Hellgate URD – 87%

#### **Debt Service Requirements**

- Most of MRA's debt is structured with January 1<sup>st</sup> and July 1<sup>st</sup> debt service payment dates.
- The budget reports now reflect a full year of payments on each long-term debt instrument.
- The Brownfields Revolving Loan Fund Note was linked to the incorrect debt service schedule during the budget process so you will see a larger amount was paid than was budgeted. A year-end budget amendment will be done to correct that amount during the audit process.
- Four bonds required arbitrage compliance analysis this fiscal year, which is required by law for tax exempt bonds. The City's financial advisor BakerTilly conducts those as needed and the charge for that was \$3,100. Amendments will be done as needed for those also.

#### **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 Union Block/Radio Central Building historic façade restoration
  - Midtown Master Plan contribution
  - 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. When the Staff Activities spreadsheets are completed for FY22, those contributions can be determined.

#### **Contingency or Unallocated Funds**

- Contingency or unallocated funds in each URD are highlighted in yellow.
- The tax appeals from DOR are 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

- **Audit of FY22 Financial Statements and Activities** – begins July 1<sup>st</sup>; report due to State by 12/31/2022
- **2022 Certified Taxable Values** – received from MT Dept. of Revenue by 1<sup>st</sup> Monday in August
- **MRA FY22 & FY23 Budget Status Reports** – two sets of 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: 6/30/22

Prepared: 7/7/22

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	\$ 552,776		
<b>REVENUES</b>						
Tax Increment	457,198	446,952	446,952	327,367	119,585	73%
State Reimbursements	9,316	9,316	9,316	14,874	(5,558)	160%
Other	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>\$ 466,514</b>	<b>\$ 456,268</b>	<b>\$ 456,268</b>	<b>342,242</b>	<b>\$ 114,026</b>	75%
<b>TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE</b>	<b>\$ 881,998</b>	<b>\$ 913,953</b>	<b>\$ 913,953</b>	<b>\$ 895,018</b>	<b>\$ 114,026</b>	98%
<b>DEBT SERVICE REQUIREMENTS</b>						
Stockman Bank	\$ 93,391	\$ 93,391	\$ 93,391	\$ 94,391	(1,000)	
<b>TOTAL DEBT SERVICE</b>	<b>\$ 93,391</b>	<b>\$ 93,391</b>	<b>\$ 93,391</b>	<b>94,391</b>	<b>\$ (1,000)</b>	101%
<b>TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE</b>	<b>\$ 788,607</b>	<b>\$ 820,562</b>	<b>\$ 820,562</b>	<b>\$ 800,627</b>	<b>\$ 115,026</b>	

## EXPENDITURES

### Administrative Expenses:

Transfers to URD III	305,850	305,850	305,850	-	305,850	
<b>subtotal</b>	<b>\$ 305,850</b>	<b>\$ 305,850</b>	<b>\$ 305,850</b>	<b>\$ -</b>	<b>\$ 305,850</b>	NA

### Private Projects (tax generating):

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

### Public Improvement Projects:

Front/Main Street Two-Way Conversion	100,000	100,000	100,000	91,353	8,647	ongoing
	-	-	-	-	-	
<b>subtotal</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>91,353</b>	<b>\$ 8,647</b>	91%

### Program Projects (tax generating)

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

### Federally Assisted Projects

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

### TOTAL EXPENDITURES

<b>\$ 405,850</b>	<b>\$ 405,850</b>	<b>\$ 405,850</b>	<b>91,353</b>	<b>\$ 314,497</b>	23%
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## 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	-	-	-	-	-	
<b>subtotal</b>	<b>\$ 382,757</b>	<b>\$ 414,712</b>	<b>\$ 414,712</b>	<b>\$ -</b>	<b>\$ 414,712</b>	NA

### Effect of Tax Appeals as of 12/15/21

Adjusted Contingency \$ (4,026)

## BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 788,607	\$ 820,562	\$ 820,562	\$ 800,627		
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	\$ -	\$ -	\$ -	\$ 709,273		
CONTINGENCY + PROJECT SAVINGS					\$ 410,686	

# MRA FRONT ST URD

# FY22 Budget Status Report As of: 6/30/22

Prepared: 7/7/22

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
<b>BEGINNING FUND BALANCE</b>	\$ 555,993	\$ 677,622	\$ 677,622	\$ 1,040,760		
<b>REVENUES</b>						
Tax Increment	1,640,024	1,603,272	1,603,272	1,540,319	62,953	96%
State Reimbursements	53,975	53,975	53,975	63,387	(9,412)	117%
Other	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>\$ 1,693,999</b>	<b>\$ 1,657,247</b>	<b>\$ 1,657,247</b>	<b>1,603,705</b>	<b>\$ 53,542</b>	97%
<b>TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE</b>	<b>\$ 2,249,992</b>	<b>\$ 2,334,869</b>	<b>\$ 2,334,869</b>	<b>\$ 2,644,465</b>	<b>\$ 53,542</b>	113%
<b>DEBT SERVICE REQUIREMENTS</b>						
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	90,621	(0)	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,428	19,428	19,428	22,528	(3,100)	
ROAM Public Parking Series 2017C	229,800	229,800	229,800	232,900	(3,100)	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	240,554	(0)	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132	98,132	(0)	
<b>TOTAL DEBT SERVICE</b>	<b>\$ 884,005</b>	<b>\$ 884,005</b>	<b>\$ 884,005</b>	<b>887,925</b>	<b>\$ (3,920)</b>	100%
<b>TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE</b>	<b>\$ 1,365,987</b>	<b>\$ 1,450,864</b>	<b>\$ 1,450,864</b>	<b>\$ 1,756,540</b>	<b>\$ 57,462</b>	

## EXPENDITURES

<b>Administrative Expenses:</b>						
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
<b>Private Projects (tax generating):</b>						
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>\$ 133,156</i>	<i>\$ 681,823</i>	16%
<b>Public Improvement Projects:</b>						
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
<i>subtotal</i>	<i>\$ 250,000</i>	<i>\$ 250,741</i>	<i>\$ 250,741</i>	<i>225,741</i>	<i>\$ 25,000</i>	90%
<b>Program Projects (tax generating)</b>						
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
<b>MAP-21 Projects</b>						
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,169,168</b>	<b>\$ 1,265,720</b>	<b>\$ 1,265,720</b>	<b>358,897</b>	<b>\$ 906,823</b>	28%

## CONTINGENCY FUNDS

<b>Contingency Funds Available:</b>						
Acquisition of Property	-	-	-	-	-	
Public Works	196,819	185,144	185,144	-	185,144	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 196,819</i>	<i>\$ 185,144</i>	<i>\$ 185,144</i>	<i>\$ -</i>	<i>\$ 185,144</i>	
<b>Effect of Tax Appeals as of 12/15/21</b>						
<b>Adjusted Contingency</b>			\$ 185,144			

## BUDGET SUMMARY

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
<b>TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)</b>	<b>\$ 1,365,987</b>	<b>\$ 1,450,864</b>	<b>\$ 1,450,864</b>	<b>\$ 1,756,540</b>		
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,169,168</b>	<b>\$ 1,265,720</b>	<b>\$ 1,265,720</b>	<b>\$ 358,897</b>	<b>\$ 906,823</b>	
<b>TOTAL CONTINGENCY</b>	<b>\$ 196,819</b>	<b>\$ 185,144</b>	<b>\$ 185,144</b>		<b>\$ 185,144</b>	
<b>TOTAL BUDGETED BUT UNCOMMITTED</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,365,987</b>	<b>\$ 1,450,864</b>	<b>\$ 1,450,864</b>	<b>\$ 358,897</b>	<b>\$ 1,091,967</b>	25%
<b>CURRENT FUND BALANCE</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,397,644</b>		
<b>CONTINGENCY REMAINING + PROJECT SAVINGS</b>					<b>\$ 185,144</b>	

**MRA URD II**

**FY22 Budget Status Report As of: 6/30/22**

Prepared: 7/8/22

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, To Date BFB incl. DS fur

**FUND BALANCE**

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	Status
<b>BEGINNING FUND BALANCE</b>	\$ 3,278,821	\$ 3,327,420	\$ 3,327,420	\$ 4,069,826		
<b>REVENUES</b>						
Tax Increment	3,999,156	3,904,903	3,904,903	3,644,787	260,116	93%
State Reimbursements	442,591	442,591	442,591	486,144	(43,553)	110%
Other	-	-	-	-	-	
<b>TOTAL REVENUES</b>	\$ 4,441,747	\$ 4,347,494	\$ 4,347,494	\$ 4,130,932	\$ 216,562	95%
<b>TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE</b>	\$ 7,720,568	\$ 7,674,914	\$ 7,674,914	\$ 8,200,758	\$ 216,562	107%
<b>DEBT SERVICE REQUIREMENTS</b>						
Old Sawmill District - Lease Buy Out - Series 2006	250,775	250,775	250,775	253,875	(3,100)	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	41,928	41,928	41,928	163,090	(121,162)	
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	425,283	(0)	
Intermountain Site - Public Imp. - Series 2013	146,066	146,066	146,066	146,666	(600)	
<b>TOTAL DEBT SERVICE</b>	\$ 999,569	\$ 999,569	\$ 999,569	\$ 1,122,792	\$ (123,223)	112%
<b>TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE</b>	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 7,077,966	\$ 339,785	106%

**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:**

1359 West Broadway - City Property (Wooden Images bldg removal)	-	60,722	60,722	-	60,722	ongoing
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. Adm	9,200	25,600	25,600	18,895	6,705	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	47,738	125,047	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, l	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	\$ 4,510,985	\$ 4,502,985	\$ 3,447,373	\$ 1,063,612	76%

**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	\$ 6,561,035	\$ 6,553,035	\$ 4,686,977	\$ 1,874,058	71%
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**CONTINGENCY FUNDS**

**Contingency Funds Available:**

Acquisition of Property	100,000	-	-	-	-
Public Works	1,365,607	114,310	114,310	-	114,310
CRLP/CCP Assistance	-	-	-	-	-
Relocation Assistance	-	-	-	-	-
Planning & Management	100,000	-	-	-	-
Clearing & Demolition	100,000	-	-	-	-
<i>subtotal</i>	\$ 1,665,607	\$ 114,310	\$ 114,310	\$ -	\$ 114,310

**Effect of Tax Appeals as of 12/15/21**

<b>Adjusted Contingency</b>			\$ (46,397)		
			\$ 67,913		

**BUDGET SUMMARY**

	FY22 BUDGET	FY22 ADJUSTED	FY22 COMMITTED	FY22 TO DATE	FY22 REMAINING	
<b>TOTAL FUNDS AVAILABLE</b>	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 7,077,966	\$ 216,562	
<b>TOTAL EXPENDITURES</b>	\$ 5,055,392	\$ 6,561,035	\$ 6,553,035	\$ 4,686,977	\$ 1,866,058	
<b>TOTAL CONTINGENCY</b>	\$ 1,665,607	\$ 114,310	\$ 114,310	\$ -	\$ 114,310	
<b>TOTAL BUDGETED BUT UNCOMMITTED</b>	\$ -	\$ -	\$ 8,000	\$ -	\$ 8,000	
<b>TOTAL APPROPRIATIONS</b>	\$ 6,720,999	\$ 6,675,345	\$ 6,675,345	\$ 4,686,977	\$ 1,988,368	70%

**CURRENT FUND BALANCE**

\$ (0)	\$ -	\$ -	\$ 2,390,989	<b>Adj. Contingency</b>
Less Long Term Receivables (MWC Notes) not readily available for projects			\$ (376,092)	\$ (308,179)
<b>ADJUSTED FUND BALANCE</b>			\$ 2,014,897	
<b>CONTINGENCY + PROJECT SAVINGS - MWC NOTES</b>				\$ (307,287)

**MRA URD III**

**FY22 Budget Status Report As of: 6/30/22**

Prepared: 7/8/22

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

NOTES: incl. FY22 taxable values & mills, adj. beg. fund bal w/accruals, adj. contingency for tax appeals & To Date BFB inc. combined DS

**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	\$ 4,109,822		

**REVENUES**

Tax Increment	5,349,767	5,229,882	5,229,882	4,903,588	326,294	94%
State Reimbursements & Contributions	277,850	277,850	277,850	349,156	(71,306)	126%
Other - PERS/ Transfers from Other URDs for Admin Services	1,006,300	1,006,300	1,006,300	-	1,006,300	NA
<b>TOTAL REVENUES</b>	<b>\$ 6,633,917</b>	<b>\$ 6,514,032</b>	<b>\$ 6,514,032</b>	<b>5,252,744</b>	<b>\$ 1,261,288</b>	<b>81%</b>

**TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE**

\$ 10,554,303 \$ 10,549,055 \$ 10,549,055 \$ 9,362,566 \$ 1,261,288

**DEBT SERVICE REQUIREMENTS**

Reserve Street Pedestrian Bridge Series 2015	338,488	338,488	338,488	338,488	0	
Mary Avenue East Improvements Series 2016	492,139	492,139	492,139	495,239	(3,100)	Continuing
Mary Avenue West Improvements Series 2017	116,845	116,845	116,845	116,845	-	
MRL Property - Taxable Land Series 2018A	94,680	94,680	94,680	94,680	0	
MRL Property - Tax-Exempt Land Series 2018B	189,428	189,428	189,428	189,428	0	

**TOTAL DEBT SERVICE**

\$ 1,231,580 \$ 1,231,580 \$ 1,231,580 1,234,679 \$ (3,099) 100%

**TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE**

\$ 9,322,723 \$ 9,317,475 \$ 9,317,475 \$ 8,127,887 \$ 1,264,387

**EXPENDITURES**

**Administrative Expenses:**

Personnel Services	672,600	672,600	672,600	607,699	64,901	
Supplies	9,126	9,126	9,126	6,678	2,448	
Purchased Services	362,766	362,766	362,766	368,430	(5,664)	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
<b>subtotal</b>	<b>\$ 1,044,492</b>	<b>\$ 1,044,492</b>	<b>\$ 1,044,492</b>	<b>\$ 982,807</b>	<b>\$ 61,685</b>	<b>94%</b>

**Private Projects (tax generating):**

1502 Dearborn Avenue - RBH Legacy Investments (Horizon CU)	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
<b>subtotal</b>	<b>\$ 52,568</b>	<b>\$ 2,225,653</b>	<b>\$ 2,225,653</b>	<b>\$ 13,607</b>	<b>\$ 2,212,046</b>	<b>1%</b>

**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	-	done
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
<b>subtotal</b>	<b>\$ 936,506</b>	<b>\$ 1,463,802</b>	<b>\$ 1,453,802</b>	<b>\$ 649,181</b>	<b>\$ 814,621</b>	<b>44%</b>

**Façade Improvement Program Projects (tax generating):**

Uncommitted Program Funds	-	-	-	-	-	
3100 Brooks Street - Align Properties LLC	50,000	50,000	50,000	50,000	-	done
1502 Dearborn Avenue - RBH Legacy Investments (Horizon CU)	50,000	50,000	50,000	50,000	-	done
<b>subtotal</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>100%</b>

**Federally Assisted Projects**

None	-	-	-	-	-	
<b>subtotal</b>	<b>\$ -</b>					

**TOTAL EXPENDITURES**

\$ 2,133,566 \$ 4,833,947 \$ 4,823,947 \$ 1,745,595 \$ 3,088,352 36%

**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	
<b>subtotal</b>	<b>\$ 6,689,157</b>	<b>\$ 3,983,528</b>	<b>\$ 3,983,528</b>	<b>\$ -</b>	<b>\$ 3,983,528</b>	

**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	\$ 8,127,887	\$ 1,264,387	
TOTAL EXPENDITURES	\$ 2,133,566	\$ 4,833,947	\$ 4,823,947	\$ 1,745,595	\$ 3,078,352	
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	
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 9,322,723</b>	<b>\$ 9,317,475</b>	<b>\$ 9,317,475</b>	<b>\$ 1,745,595</b>	<b>\$ 7,571,880</b>	<b>19%</b>

**CURRENT FUND BALANCE**

\$ - \$ - \$ - \$ 6,382,292 Adj. Contingency

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

\$ (175,948) \$ 3,792,069

**ADJUSTED FUND BALANCE**

\$ 6,206,344

**CONTINGENCY + PROJECT SAVINGS - NOTES RECEIVABLE**

\$ 3,797,665

# MRA NORTH RESERVE - SCOTT ST URD FY22 Budget Status Report As of: 6/30/22

Prepared: 7/8/22

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

NOTES: incl. FY22 taxable values & mills, adj. beg. Fund bal. w/accrual & adj. contingency for tax appeals, & To Date BFB assumes DS funds

## 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	\$ 1,656,841		

## REVENUES

Tax Increment	1,619,984	1,570,278	1,570,278	1,430,515	139,763	91%
State Reimbursements	-	-	-	20,235	(20,235)	NA
Other	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>\$ 1,619,984</b>	<b>\$ 1,570,278</b>	<b>\$ 1,570,278</b>	<b>1,450,750</b>	<b>\$ 119,528</b>	92%

## TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 2,957,841 \$ 2,924,821 \$ 2,924,821 \$ 3,107,591 \$ 119,528

## DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,520	113,520	113,520	113,474	46	
Scott St Village - Phase 2-3 Series 2021 Refunding	31,046	31,046	31,046	31,046	0	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018	206,018	(0)	
Scott St Property - Taxable Land - Series 2020B	221,538	221,538	221,538	221,538	(0)	

## TOTAL DEBT SERVICE

\$ 572,122 \$ 572,122 \$ 572,122 572,076 \$ 46 100%

## TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 2,385,719 \$ 2,352,699 \$ 2,352,699 \$ 2,535,515 \$ 119,482

## 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	128,822	32,086	ongoing
Scott Street Redevelopment Project - Streets, Utilities, Alley Infrastructure -	-	316,527	316,527	96,751	219,776	ongoing
<i>subtotal</i>	<i>\$ 160,908</i>	<i>\$ 792,535</i>	<i>\$ 792,535</i>	<i>\$ 225,573</i>	<i>\$ 566,962</i>	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
<i>subtotal</i>	<i>\$ 1,423,647</i>	<i>\$ 1,423,647</i>	<i>\$ 1,423,647</i>	<i>10,000</i>	<i>\$ 1,413,647</i>	1%

### 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 \$ 2,241,182 235,573 \$ 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	-	-	-	-	
<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	\$ 2,535,515	\$ 119,482	
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) \$ - \$ - \$ 2,299,942 Adj. Contingency

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

\$ (70,344) \$ 36,508

## ADJUSTED FUND BALANCE

\$ 2,229,597

## CONTINGENCY + PROJECT SAVINGS - MWC NOTES

\$ 36,508

# MRA HELLGATE URD

# FY22 Budget Status Report As of: 6/30/22

Prepared: 7/8/22

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

NOTES: incl. FY22 taxable values & mills, adj. beg. fund bal w/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	414,218	61,126	87%
State Reimbursements	-	-	-	6,707	(6,707)	NA
Other	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>\$ 486,240</b>	<b>\$ 475,344</b>	<b>\$ 475,344</b>	<b>420,925</b>	<b>\$ 54,419</b>	89%
<b>TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE</b>	<b>\$ 1,079,600</b>	<b>\$ 1,107,774</b>	<b>\$ 1,107,774</b>	<b>\$ 1,053,355</b>	<b>\$ 54,419</b>	

## DEBT SERVICE REQUIREMENTS

<b>TOTAL DEBT SERVICE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	NA
<b>TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE</b>	<b>\$ 1,079,600</b>	<b>\$ 1,107,774</b>	<b>\$ 1,107,774</b>	<b>\$ 1,053,355</b>	<b>\$ 54,419</b>	95%

## EXPENDITURES

### Administrative Expenses:

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

### Private Projects (tax generating):

<i>subtotal</i>	<i>\$ -</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>	<i>\$ 153,955</i>	<i>\$ 353,955</i>	<i>\$ 353,955</i>	<i>153,955</i>	<i>\$ 200,000</i>	43%

### Program Projects (tax generating)

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

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

<b>\$ 228,955</b>	<b>\$ 428,955</b>	<b>\$ 428,955</b>	<b>153,955</b>	<b>\$ 275,000</b>	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>	<i>\$ 850,645</i>	<i>\$ 678,819</i>	<i>\$ 678,819</i>	<i>\$ -</i>	<i>\$ 678,819</i>	NA

### Effect of Tax Appeals as of 12/15/21

			\$ (609)		
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### Adjusted Contingency

			\$ 678,210		
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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	\$ 1,053,355	\$ 54,419	
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	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,079,600</b>	<b>\$ 1,107,774</b>	<b>\$ 1,107,774</b>	<b>\$ 153,955</b>	<b>\$ 953,819</b>	14%

## CURRENT FUND BALANCE

\$ 0	\$ -	\$ -	\$ 899,400		
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## CONTINGENCY + PROJECT SAVINGS

\$ 678,210
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