

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
TUESDAY, DECEMBER 11, 2018
7:00 P.M.
COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER
2. MICROPHONE CHECK:
3. ROLL CALL: Blonigan, Murphy, Backen, Rogan, President Selman
4. CONSENT AGENDA:
Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:
 - A. **Motion** to approve and order placed on file minutes of the following:
 - **Work Session Meeting Minutes** of November 7, 2018..... 2
 - **Regular Meeting Minutes** of November 13, 2018..... 3-5
 - B. **Motion** to authorize the Executive Director to execute the Contract for Services with Metropolitan Consortium of Community Developers for the **Open to Business – Contract Renewal**..... 6-8
 - C. **Motion** to approve **Disbursement Requests** for the period ending December 11, 2018 9
5. PUBLIC HEARING:
None scheduled
6. OLD BUSINESS:
None
7. NEW BUSINESS:
 - A. 2019 REDA Proposed Budget..... 10-43
9. OTHER BUSINESS:
None
10. INFORMATION ONLY:
 - A. Project Update..... 44-45
11. REDA GENERAL COMMUNICATIONS
12. ADJOURNMENT

Marcia E. Glick

Marcia Glick, Executive Director

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
WORK SESSION MEETING MINUTES
WEDNESDAY, November 7, 2018
COUNCIL CHAMBERS**

**AGENDA ITEM #4A
December 11, 2018**

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) Work Session meeting was called to order by Vice President Rogan at 6:04 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Blonigan, Rogan, Backen, Murphy, President Selman
Members Absent: None.
Staff Present: Marcia Glick, Executive Director;
Rick Pearson, Community Development Coordinator;
Meagan Donahue, Assistant to City Manager;
Richard McCoy, Public Works Director

Plan Review Update – Robbinsdale Apartments 3600-3636 France Ave N

4. Inland Development Partners, UrbanWorks and Westwood staff provided updated plans for apartment building at the current VFW site. They indicated that the building has been shifted back to provide 17 feet of landscaping on the France Avenue side of the building. Landscaping and design of the building are huge components to appeal to potential renters. They noted an accent mural area, noted that color selections are not final, and reviewed expected materials including metal and metal-like highlights, "Hardy" panels, and plan to use glass on balconies depending on budget constraints. They are planning on working towards national green building standards which is a HUD incentive on the mortgage premium.
5. There will be lights to illuminate the side walk, 24 guest parking spaces, and a rain garden to filter run off going into a larger storm water holding pond.
6. Developer will prepare concepts including brick sidewalk accents at ingress/egress and brick sidewalk features at France/36th intersection similar to other corners.

ADJOURNMENT:

6. Member Blonigan adjourned the work session at 7:00 p.m.
All voted in favor and the motion carried.

Meagan Donahue, Recording Secretary

Dan Rogan, Vice President

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, NOVEMBER 13, 2018
COUNCIL CHAMBERS

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Selman at 7:00 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Rogan, Blonigan, Murphy, Backen, President Selman
Members Absent: None
Staff Present: Marcia Glick, Executive Director

#4A-B CONSENT AGENDA:

4. Member Blonigan removed Agenda Item 4A from the consent agenda.
5. **MOTION** by Member Rogan, seconded by Member Backen to approve Consent Agenda Item #4B: **Disbursement Requests** for period ending November 13, 2018; **All were in favor and the motion carried.**
6. Member Blonigan noted a correction to the REDA Meeting minutes from 10.9.18 page 4, in the introduction to Agenda Item #9A: Blonigan should be identified as the *Attorney* for the estate of the seller, not the *personal representative*.
7. **MOTION** by Member Blonigan, seconded by Member Backen to approve and place on file the Regular Meeting Minutes of October 9, 2018 with the correction noted. **All were in favor and the motion carried.**

#5A: CONTINUED PUBLIC HEARING – 3650 FRANCE AVE N – DISPOSITION OF LAND:

8. Glick reviewed the staff report noting the negotiated purchase price of \$45,000.
7. President Selman opened the public hearing. No one spoke to this item.
8. **MOTION** by Member Backen, seconded by Member Blonigan to **CLOSE** the public hearing. **All were in favor and the motion carried.**
9. **MOTION** by Member Backen, seconded by Member Rogan to adopt "A RESOLUTION APPROVING THE DISPOSITION OF PROPERTY LOCATED AT 3650 FRANCE AVENUE NORTH BY THE ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY TO INLAND DEVELOPMENT PARTNERS."
All were in favor and the motion carried.

#7A: OLD BUSINESS: DOWNTOWN MURAL PROPOSAL

10. Glick presented the staff report.
11. By consensus, this item will be tabled until the February 2019 EDA agenda.

#8A: NEW BUSINESS: 3760 LEE AVE N

12. Glick presented the staff report for this site to be considered for a new water treatment facility. A public hearing is required for the sale to the city.
13. There is to be a city open house on the water treatment plant plans. It was the REDA Board consensus to wait until after the open house to move on any actions to sell this property.

#8B: NEW BUSINESS: 3912 QUAIL AVE N – LACK OF PROGRESS

14. Glick reviewed terms of sale. The property is in a tax increment district and the delay in project construction will impact REDA reimbursement. The Builder has agreed to reimburse REDA in exchange for the 1 year extension.
15. **MOTION** by Member Rogan, seconded by Member Blonigan to direct staff to provide Mr. Beckman additional time with a completion date of December 31, 2019 conditioned on payment for estimated tax increment loss. **All were in favor and the motion carried.**

#8C: NEW BUSINESS: 3359 HALIFAX AVE N – RESOLUTION DESIGNATING HOME AS BLIGHTED AND INTENT TO ADD TO TIF DISTRICT:

16. Glick stated staff is moving forward with acquisition with closing expected this year. It is recommended that it be added to Project 2000-9. The resolution allows the property to be torn down before the property is added to the TIF district.
17. **MOTION** by Member Rogan, seconded by Member Backen to adopt A RESOLUTION REGARDING DEMOLITION OF STRUCTURALLY SUBSTANDARD BUILDING AND INCLUSION OF THE LOT IN A REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT IN THE FUTURE (3359 HALIFAX AVENUE NORTH)
ROLLCALL: YEA: Rogan, Blonigan abstained, Murphy, Backen, President Selman. NAY: None.

#10: Information Only: Project updates

18. No action required.
 - Member Blonigan noted that 4317 Twin Oak Lane to close first part of December.

#11: REDA General Communications

19. Member Murphy announced there will be an Open House on Thursday, November 13th at 5:30 to 7:00 at City Hall to discuss a the option of bicycles on Hubbard Ave. Information on the website.

20. Member Rogan noted that the League of Women Voters is hosting a speaker on the 2020 Census at New Hope City Hall.
21. Member Blonigan stated that a Broadway Court resident raised concern about the parking lot lights that do not come on automatically at night. He also noted that he attended the 100 years remembrance of Armistice Day event on November 11th. It was a great event and Robbinsdale was well represented by George Selman.
22. Member Selman noted that CCX recorded the event.

#12: ADJOURNMENT:

23. **MOTION** by Member Rogan, seconded by Member Blonigan to adjourn the meeting at 7:31 p.m. **All were in favor and the motion carried.**

Marcia Glick, Recording Secretary

George B. Selman, REDA President



AGENDA ITEM #4B
December 11, 2018

Consent: Open to Business Contract Renewal

BACKGROUND:

The Open to Business program includes business plan development, feasibility studies, cash flow and financing projections, marketing, loan request preparations and advocacy with lending institutions. The program is operated by Metropolitan Consortium of Community Developers (MCCD.) A representative has been in Robbinsdale every other odd numbered month and also available to consult by appointment.

Originally the contract needed to be renewed on an annual basis. It was transformed to a multi-year contract with option to terminate with the current contract ending at the end of this year. The proposed annual fee of \$3,750 for the next 3 year period is the same as the previous contract.

DISCUSSION:

It has been a benefit to have a confidential opportunity for those with business ideas to talk through their plans with the Open to Business staff, particularly with their knowledge of business financing options. The 2018 report is attached.

RECOMMENDATION:

By Motion, authorize the Executive Director to execute the Contract for Services with Metropolitan Consortium of Community Developers for the Open to Business Program.

Marcia Glick, Executive Director

Robbinsdale

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Date Field: Start Date equals Current CY (1/1/2018 to

Show: All engagements

Engagement Status: Any

Probability: All

All Cities Impacted contains Robbinsdale

Other Cities Impacted (Manual) includes Robbinsdale

Number of Clients	Business Description	Industry	Business Stage	City Impacted - Business Sourr	City Impacted - Resident	Summary Comments	All assistance Provided
1	Retail - record store	Retail	Start-up	Friends_and_F Minneapolis	Robbinsdale	Existing business expanding sales with a bus for remote site events	General business issues/guidance Tax Advice & Assistance;Record keeping/bookkeeping
1	homemade vegan soaps	Manufacturing	Start-up	Entrepreneur Robbinsdale	Robbinsdale	Helped client with year end record keeping Owner occupied CRE, financing a buildout, commissary kitchen Client wanted help with basic business setup including LLC at SOS, EIN, bank account and QuickBooks	Other Loan Related;Cash Flow Analysis & Projections;Initial Consultation
2	Food Truck	Food	Existing - Opportunity	Bank_Referral Minneapolis	Robbinsdale		Initial Consultation;Record keeping/bookkeeping;Business Registration
1	Arboriculture	Service	Start-up	Other Robbinsdale	Robbinsdale	Advised client on working capital options for his residential development in North Minneapolis	Cash Flow Analysis & Projections;Loan packaging;Real estate analysis;Financial Management Assistance
1	residential real estate developer	Construction / Real Estate	Existing - Challenged	Bank_Referral Robbinsdale	Minneapolis		
Total							
Individuals	6						
Business	5						
Office Hours, Program Administration, Public Events/Meetings							Totals

Total TA Hours	Q1 TA		Q2 TA Hours	Q3 TA Hours	Q4 TA Hours	Equity	Approved Financing Amount	Approved MCCC Financing Amount	Approved Outside Financing Amount	Other Financing	Jobs Created	
	Hours	0.25										
	0.25	0		0	0.25	0						
	13.5	6.5		7	0	0						
	5	5		0	0	0						
	5	0		0	5	0						
	5	0		0	3	2						
	28.75	11.5		7	8.25	2	\$0.00	\$0.00	\$0.00	\$0.00		0
	16	5		3	5	3						
	44.75	16.5		10	13.25	5						



AGENDA ITEM #4C
December 11, 2018

CONSENT AGENDA: Disbursement Requests for period ending
December 11, 2018

This information will be distributed at the meeting.



AGENDA ITEM #7A
December 11, 2018

New Business: 2019 Proposed Budget

BACKGROUND:

The Proposed 2019 Robbinsdale Economic Development Authority Budget is presented for consideration (see attached budget packet). The REDA Board is asked to discuss and provide staff with any comments or direction regarding this proposed budget. The Budget may be adopted with changes desired at this time or could be brought back for adoption at a future REDA Meeting.

RECOMMENDATION:

By motion, waive the reading and order the adoption of the resolution adopting the 2019 Budget of the Robbinsdale Economic Development Authority and Approving Amendment of the 2018 Budget (shown as Exhibit 1).

A handwritten signature in black ink, appearing to read "Marcia Glick", written over a horizontal line.

Marcia Glick,
Executive Director

CONCURRENCE:

A handwritten signature in black ink, appearing to read "Larry Jacobson", written over a horizontal line.
Larry Jacobson,
Finance Director

Member _____ moved and Member _____ seconded a motion that the following resolution be read and adopted this 11th day of December, 2018

REDA RESOLUTION NO. 2018-__

A RESOLUTION ADOPTING THE 2019 BUDGET OF THE
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY
AND APPROVING AMENDMENT OF THE 2018 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2019 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2019 and the amended budget for 2018 attached hereto are hereby approved and adopted.

The question was on adoption of the resolution and upon a vote being taken thereon the following voted in favor thereof:

and the following voted against the same:

WHEREUPON SAID RESOLUTION WAS DECLARED DULY PASSED AND ADOPTED
THIS 11TH DAY OF DECEMBER, 2018.

George B. Selman, President

ATTEST:

Marcia Glick
Executive Director

**Robbinsdale
Economic Development
Authority**



2019 Budget

Robbinsdale Economic Development Authority (REDA)

December 11, 2018

Dear REDA Board Members:

Enclosed for your review is the proposed 2019 Budget for the Robbinsdale Economic Development Authority. The Budget is summarized into the following areas:

- General Development
- Tax Increment Financing Development
- Tax Increment Financing Debt Service
- Enterprise Operation – Broadway Court

General Development Account

The General Development Account consists of all non-increment funds that are available to the REDA for any City development purpose. The following is an overview of the 2019 General Development Budget:

Revenues

Revenues for General Development are projected to be \$607,600. This includes the following:

- An HRA Levy of \$194,078.
- With current proposals for building and lot sales, budget includes potential sales of \$97,000 (there is no other inventory likely to sell in 2019 is in TIF districts). The estimate includes the Halifax lot (\$30,000), and the Lee – school site (\$67,000).
- There is no identified Grant revenue to assist in the acquisition any property at this time.
- Loan revenue of \$46,022, representing payments from outstanding development loans that have been made to businesses for development. There is a balloon payment due on one agreement in June.
- Investment earnings of \$15,000.
- Interfund loan interest of \$172,000 from TIF districts.

Expenditures

The 2019 Adopted Expenditures Budget for the General Development Fund includes \$258,025 of operating expenses and \$585,000 of acquisitions and property costs, most of which will be held as land inventory for resale, for a total of \$843,025. Expenditures include the following projects:

Buydown Agreements: None

General Housing Acquisitions

The 2019 Proposed Budget includes a budget of \$85,000 for the acquisition and demolition of blighted home sites and acquisition of vacant lots. The speculative sites are planned to be redeveloped into residential housing.

Other Redevelopment

The estimated costs (\$500,000) related to the acquiring other properties that are not identified at this time. Grant revenue may also be available from Hennepin County to assist in any acquisitions.

Cash Availability

The 2019 Proposed Budget would leave an estimated \$2.4 million in the General Development Fund that could be used for future projects.

Residential Rehabilitation Incentive

The program was ended in the fall of 2016 related to GMHC review of operating costs; final program wrap down was in 2017.

Downtown Commercial Loan Program

A commercial incentive program was approved in late 2011 offering up to \$15,000 with a cap of 20% of improvement costs for buildings in the downtown area. The loan is deemed satisfied if the business continues operations for 10 years after loan execution. The goal is preservation of the main street buildings. Lions Gym (January, 2022), EMI (January, 2022), Wicked Wort (December, 2025), Golden Age Design (December, 2026), and Pig Ate My Pizza (December, 2027).

Downtown Business Facade Grant Program

REDA administers a grant program funded by Hennepin County providing a 1/3 cost incentive for facade updates. The program sunsets in October 2019.

Developer Roundtable and Follow Up

In 2014, REDA participated in a seminar lead by Urban Land Institute and followed up contracting with Ehlers for a Developer Roundtable. The roundtable introduced several developers to REDA staff to discuss development potential of various Robbinsdale sites. Follow-up to these meetings included the Hy-Vee redevelopment at Terrace Mall, exploration of a housing redevelopment at 4600 Lake Road (which has been put on hold), and the two apartment building developments looking over Crystal Lake between 36th and 38th Avenues N introduced to REDA in the fall of 2017. One project, Birdtown Flats, is moving forward and is under construction. The other project is pending.

Specific funding has not been included in the budget and would be addressed with budget amendments if needed.

Tax Increment Financing Development

The active Tax Increment Financing Development includes Project 2000 Scattered Site Housing Districts, Projects 8, 8A, 10, 11, 12 and 13. Highlights of each area are discussed below:

Project 2000

Project 2000 consists of nine TIF districts of scattered site housing that have been or will be redeveloped. The last district was approved in 2017. The costs of acquisition and development are advanced from the General Development and then reimbursed over the life of each district from Tax Increment Financing Revenues. Project 2000-9 is the only district that still has redevelopment activity going on in them. All other districts have completed their redevelopment and are being reimbursed through yearly Tax Increment collections. Project 2000-3 was decertified in 2011. Project 2000-2 was decertified in 2014. Project 2000-1 was decertified in 2017.

The 2019 Proposed Budget includes the following projects:

Project 2000-8

Project 2000-8, established in 2014, initially included 3828 Major and 3358 Grimes and was expanded to include 3811 Major and 4318 Vera Cruz in 2015 and 4023 Zane as a final lot for the district in 2016. Five homes have been completed.

Project 2000-9

Established in 2017, this project includes 3905 Quail (in process) and 3912 Quail (no activity).

Project 8

This Tax Increment Financing District was approved in 2004 and includes the former school site at 42nd & Regent Avenue. The REDA entered into an agreement with Parker Village LLC to redevelop the school site into single family homes, townhomes, and a Senior Cooperative (later changed to cottages). To help fund this large project, Tax Increment Bonds in the amount of \$5,320,000 were sold in 2004 (3 year temporary) and \$5,465,000 were sold in 2007 refinancing the original. The site was expected to be fully developed by 2012 with the District decertification in 2032. In 2010, a General Obligation Tax Increment Bond in the amount of \$5,255,000 was issued to pay off the Temporary Bond. The development was fully completed in 2015 with construction and sale of the last single family home. 13 of the cottages were sold with the homeowner incentive agreements between 2011 and 2012. One incentive agreement was repaid when a cottage was sold. All of the remaining cottages have met the 5-year residency requirements and mortgage satisfactions are being issued as the homes are sold or refinanced.

While the project has been completed, lower property values and the legislated further lowering of market values used for tax increment calculations (with the homestead market value exclusions) may result in total increments being less than what is required for bond payments. Market values increased in 2018 but are still not at the original assessment agreement values of \$237,037. Values have recovered from the low point. Current values have recovered by 56% from the low point. The values are still behind the peak year for the district which was in 2008, but have recover to 87% of the high point. A comparison of selected property samples has most at over \$200,000. The low point was around \$150,000. Assessment agreements were terminated with issuance of the 2010 bond.

The status of this district will continue to be monitored. Tax increment revenues for the past three have been greater than the required principal and interest payments on the bonds.

Project 8-A

In 2011, Tax Increment District 8-A was established for 6 lots on Scott Avenue which are included in the Project 8 redevelopment project area. All of the homes were constructed and sold before the end of 2013 to buyers who occupy the homes gaining the builder the full \$45,000 incentive. The home owners have further invested in their homes by completing the buildout of the lower levels.

Project 10

This district was certified in 2013 covering the Travail/Rookery restaurant and possible improvements at the site across the street which became Pro Meals in 2016. An assessment agreement put the \$720,000 estimated value on the Travail site starting 1/2/2015. In 2018, REDA entered into a development agreement for new construction at the Pro Meals site for the New Travail restaurant with an assessment agreement of \$1.5M by 1/2/2020. Assessment

Agreements will terminate upon TIF revenues of \$300,000, plus interest, for the 4124 W Broadway site and \$305,000, plus interest, for the 4131 W Broadway site.

Project 11

This district was created in 2014 covering the Clare Terrace development site. This development provides affordable permanent supportive housing for people living with HIV/Aids. A pay-as-you-go TIF note was issued in the amount of \$350,000 and TIF is also expected to reimburse a deferred WAC fee of \$40,000.

Project 12

This district was created in 2016 covering the Terrace Mall redevelopment for Hy-Vee. A pay-as-you-go note in the amount of \$2,060,000 was discussed in a term sheet outline for a development agreement approved mid-2016. The Contract for Redevelopment with Hy-Vee related to this financing was approved in December 2016. The City Council approved the Redevelopment Area and TIF plan in August 2016 and the district was certified thin 2017. The final step on the pay as you go note will come back to REDA when the minimum improvements are completed.

Project 13

This district was created in 2017 covering the Birdtown Flats Apartments redevelopment. A pay-as-you-go note in the amount of \$2.5M is included in the development agreement. The Contract for Redevelopment with Robbinsdale Broadway Holdings, LLC related to this financing was approved June 19, 2018. The City Council approved the Redevelopment Area and TIF plan June 12, 2018 and the district was certified this summer. The final step on the pay as you go note will come back to REDA when the minimum improvements are completed.

TIF Debt Service

The debt related to Project 8 was reissued in 2010. A summary of Debt Service for 2019 is included.

Enterprise Operations

The REDA owns Broadway Court, which operates as an Enterprise Fund.

Broadway Court

The debt on Broadway Court was refinanced in June of 2006. This released the funds from the control of the trustee. The debt was refinanced again in 2015 to take advantage of historically low interest rates and to shorten the bond term. The next call date on the bonds is in February 2026. The REDA maintains reserves for repair and replacement, debt service, and operating. A new management agreement starting in 2013 was executed with Great Lakes following an RFP process; the agreement was reapproved for a term to commence in January 2019. The repair and replacement reserve requirements will be reviewed to determine future needs and planned replacement funding schedules at a future date. Any remaining funds will be available to the REDA. Transfers to the General Development Fund are anticipated to begin at some future date. Although the commercial units have underperformed, the residential units have had low vacancy. As of February 2016, all of the commercial spaces have been leased.

Conclusion

This represents the Proposed Budget for 2019. The REDA Board is asked to discuss and provide staff with any comments or direction regarding this proposed budget. The Budget may be adopted with changes at this time. A resolution has been provided for that purpose.

As we enter 2019, we will continue to focus on the following programs:

- ✓ Downtown Marketing and consideration of higher density housing requests for TIF assistance.
- ✓ Highway 100 Turn back lots and scattered single family housing opportunities.

Sincerely,



Marcia Glick
Executive Director

Concurrence:


Larry Jacobson
Finance Director

Robbinsdale Economic Development Authority
CITY OF ROBBINSDALE, MINNESOTA

Fund: General Development
Fund Type: Special Revenue

	2016	2017	2018	2018	2019
	Actual	Actual	Budget	Estimated	Adopted
Revenues and Other Sources					
HRA Tax Levy	\$ 165,074	\$ 164,880	\$ 179,789	179,789	194,078
Excess TIF Distributions					
Grants	6,180	405,436	400,000	421,487	
Loans:					
Principal Payments	130,961	53,865	6,954	6,954	44,157
Interest Payments	2,419	1,887	1,731	1,731	1,865
Insurance Dividends	23,361	5,556	5,500	5,500	5,500
Commercial Rentals	11,000	69,359	77,510	77,510	78,000
Reimbursements					
Investment Earnings	17,944	27,010	15,000	15,000	15,000
Land Sales	10,500	51,900	84,500	78,500	97,000
Miscellaneous		120,025			
Interfund Loan Interest	179,450	161,018	172,000	172,000	172,000
Interfund Principal					
Operating Transfers					
Total Development Revenue	<u>\$ 546,889</u>	<u>\$ 1,060,936</u>	<u>\$ 942,984</u>	<u>\$ 958,471</u>	<u>\$ 607,600</u>

Expenditures And Other Uses					
Community Development	\$ (210,146)	\$ (17,530)	\$ 224,349	\$ 261,419	\$ 258,025
Property Acquisition	721,198	282,000	740,000	605,275	585,000
Operating Transfers - property to TIF		256,231			
Total Development Expenditures	<u>\$ 511,052</u>	<u>\$ 520,701</u>	<u>\$ 964,349</u>	<u>\$ 866,694</u>	<u>\$ 843,025</u>

Fund Equity					
Excess (Deficiency) of					
Revenues over Expenditures	<u>35,837</u>	<u>540,235</u>	<u>(21,365)</u>	<u>91,777</u>	<u>(235,425)</u>
Fund Balance:					
Beginning of Year	6,991,595	7,027,432	7,567,667	7,567,667	7,659,444
End of Year	<u>\$ 7,027,432</u>	<u>\$ 7,567,667</u>	<u>\$ 7,546,302</u>	<u>\$ 7,659,444</u>	<u>\$ 7,424,019</u>

Cash Account Analysis(2018-2019)

Beginning Cash (12/31/17 audit)	\$ 2,272,122	\$ 2,535,899
Revenue / Receipts	958,471	607,600
Advance principal repayments	172,000	172,000
Disbursement / Expenditures (includes property acquisitions)	<u>(866,694)</u>	<u>(843,025)</u>
Ending Cash (estimated)	<u>\$ 2,535,899</u>	<u>\$ 2,472,474</u>

Robbinsdale Economic Development Authority

Fund: TIF Development
Fund Type: Special Revenue

	2016	2017	2018	2018	2019
	Actual	Actual	Budget	Estimated	Budget
Revenues and Other Sources by Program					
Project 2000-1	\$ 6,900	\$ 7,610	\$ -	\$ 6,320	\$ -
Project 2000-2	5	59	-	-	-
Project 2000-3	-	-	-	-	-
Project 2000-4	16,157	16,935	17,443	20,986	21,616
Project 2000-5	17,070	17,545	18,071	17,660	18,190
Project 2000-6	180,718	3,041	3,132	3,878	3,994
Project 2000-7	11,163	12,265	12,633	14,552	14,989
Project 2000-8	4,271	81,656	7,371	10,894	11,221
Project 2000-9	-	1,500	80,000	79,000	-
Project 8 Area	22	-	-	-	-
Project 8-A Area	13,957	210,808	16,527	17,798	18,332
Project 9	25	43	-	-	-
Project 10 - Downtown	101,041	121,449	60,811	56,139	29,582
Project 11 - Clare PAYG	-	29,812	30,706	31,556	32,503
Project 12 - Terrace/Hy-Vee	-	-	-	-	-
Project 13 - Birdtown Flats	-	-	-	-	-
Total TIF Revenue	\$ 351,329	\$ 502,723	\$ 246,694	\$ 258,783	\$ 150,425

Expenditures and Other Uses By Program					
Project 2000-1	\$ 561	\$ 8,760	4,600	\$ 10,971	\$ -
Project 2000-2	564	-	\$ -	-	-
Project 2000-3	-	-	-	-	-
Project 2000-4	15,753	15,544	15,845	15,630	15,630
Project 2000-5	14,193	14,901	14,140	13,630	13,650
Project 2000-6	21,402	13,364	21,070	14,780	14,680
Project 2000-7	33,473	34,235	32,670	35,580	35,630
Project 2000-8	18,205	76,708	21,070	15,050	13,330
Project 2000-9	182,513	(53,074)	1,120	10,887	70,285
Project 8 Area	-	-	-	-	-
Project 8-A Area	11,077	-	10,895	530	530
Project 9	29	-	-	-	-
Project 10 - Downtown	435,251	20,780	28,570	32,225	22,580
Project 11 - Clare PAYG	1,438	28,208	29,956	31,308	32,205
Project 12 - Terrace/Hy-Vee	-	-	-	-	-
Project 13 - Birdtown Flats	-	-	-	-	-
Total TIF Expenditures	\$ 734,459	\$ 159,426	\$ 179,936	\$ 180,591	\$ 218,520

Fund Equity					
Excess (Deficiency) of Revenues over Expenditures	\$ (383,130)	\$ 343,297	\$ 66,758	\$ 78,192	\$ (68,095)
Fund Balance:					
Beginning of Year	(2,969,168)	(3,352,298)	(3,009,001)	(3,009,001)	(2,930,809)
End of Year	<u>\$ (3,352,298)</u>	<u>\$ (3,009,001)</u>	<u>\$ (2,942,243)</u>	<u>\$ (2,930,809)</u>	<u>\$ (2,998,904)</u>

Robbinsdale Economic Development Authority

Fund: TIF Development
Fund Type: Special Revenue

	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Budget
Revenues and Other Sources by Object					
Tax Increment Revenue	\$ 100,579	\$ 136,969	\$ 133,386	\$ 152,364	\$ 150,425
Intergovernmental:					
MKV Homestead Credit					
Other					
Grants	-	-	-	-	-
Principal Payment	192,104	16,879	17,743	14,725	-
Interest on Loan	17,624	16,429	15,565	12,694	-
Interest and Dividends					
Transfer from REDA General	-	-	-	-	-
Miscellaneous (includes interest)	1,522	215	-	-	-
Land Sales	39,500	76,000	80,000	79,000	-
Transfers from other funds	-	256,231	-	-	-
Total Revenue and Other Financing Sources	\$ 351,329	\$ 502,723	\$ 246,694	\$ 258,783	\$ 150,425
Expenditures and Other Uses by Object					
Community Development					
Administrative & Other	\$ 24,982	\$ 8,554	\$ 13,401	\$ 21,422	\$ 9,145
Project Costs	574,765	-	1,000	-	60,000
Reimbursement	-	8,194	4,600	10,391	-
Interest and Fiscal Charges	134,712	115,848	133,300	118,800	118,500
Pay as you go note pymt	-	26,830	27,635	29,978	30,875
Transfers to other funds	-	-	-	-	-
Total Expenditures and Other Financing Uses	\$ 734,459	\$ 159,426	\$ 179,936	\$ 180,591	\$ 218,520
Fund Equity					
Excess (Deficiency) of Revenues over Expenditures	\$ (383,130)	\$ 343,297	\$ 66,758	\$ 78,192	\$ (68,095)
Fund Balance:					
Beginning of Year	(2,969,168)	(3,352,298)	(3,009,001)	(3,009,001)	(2,930,809)
End of Year	\$ (3,352,298)	\$ (3,009,001)	\$ (2,942,243)	\$ (2,930,809)	\$ (2,998,904)

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-1
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue

2500

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

Decertified in 2017

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 102,872	\$ 6,879	\$ 7,497	\$	\$ 6,320	\$
Market Value Homestead Credit	5,384					
Other	489	21	113			
Total Revenue	\$ 108,745	\$ 6,900	\$ 7,610	\$	\$ 6,320	\$

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 13,334	\$ 561	\$ 566	\$	580	
Project Costs	230,278					
Reimbursements			8,194	4,600	10,391	
Transfers to other funds	59,689					
Total Expenditures	\$ 303,301	\$ 561	\$ 8,760	\$ 4,600	\$ 10,971	\$

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
4027 Yates / 5100	\$ 30,087					
4424 Toledo / 5101	13,785					
3637 Perry / 5102	23,784					
3922 Abbott / 5103	162,622					
Total Project Costs	\$ 230,278	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-2
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue

2520

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

Decertified in 2015

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	309,000	\$	\$	\$	\$	\$
Market Value Homestead Credit	8,960					
Land Sales	\$ 552,857					
Miscellaneous	3,715	5	59			
Total Revenue	\$ 874,532	\$ 5	\$ 59	\$	\$	\$

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 13,906	\$ 564	\$	\$	\$	\$
Project Costs	996,739					
Reimbursements	61,631					
Transfers to other funds	113,961					
Total Expenditures	\$ 1,186,237	\$ 564	\$	\$	\$	\$

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
2729 Parkview / 5111	\$ 58,100					
2721 Parkview / 5112	49,170					
3810 43rd Ave / 5113	193,593					
2939 Ewing / 5114	46,997					
3801 Perry / 5115	166,011					
3800 Major / 5116	44,874					
4308 Unity / 5117	178,278					
4118 Perry / 5118	60,424					
2700 McNair / 5119	51,280					
3723 Lee / 5120	148,012					
Total Project Costs	\$ 996,739	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-4
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
 2542

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 164,341	\$ 16,141	\$ 16,935	\$ 17,443	\$ 20,986	21,616
MV Homestead Credit	3,411					
Intergovernmental Other	500					
Gain (Loss) on Sale of Land	(13,964)					
Land Sales	252,500					
Miscellaneous	394	16				
Total Revenue	\$ 407,182	\$ 16,157	\$ 16,935	\$ 17,443	\$ 20,986	\$ 21,616

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 17,574	\$ 584	\$ 586	\$ 645	\$ 630	\$ 630
Project Costs	331,444					
Interest & Fiscal Charges	224,190	15,169	14,958	15,200	15,000	15,000
Total Expenditures	\$ 573,208	\$ 15,753	\$ 15,544	\$ 15,845	\$ 15,630	\$ 15,630

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
4029 Xenia / 5010	\$ 128					
4328 Unity / 5011	8,388					
4050 Lake Road / 5307 (to 2000-6	1,490					
3700 27th Ave / 5308	43,165					
3715 Major / 5309	65,673					
3860 Major / 5338	314,709					
4364 Toledo / 5342	106,394					
3931 Unity / 5343	77,098					
Other Projects	250					
Inventory Writedown	(285,851)					
Total Project Costs	\$ 331,444	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-5
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
 2543

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 148,896	\$ 17,053	\$ 17,545	\$ 18,071	17,660	18,190
MV Homestead Credit	1,490					
Gain (Loss) on Sale of Land	(236,750)					
Rental & Lease Fees						
Miscellaneous	340	17				
Total Revenue	\$ (86,024)	\$ 17,070	\$ 17,545	\$ 18,071	\$ 17,660	\$ 18,190

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 7,592	\$ 580	\$ 1,601	\$ 640	\$ 630	\$ 650
Project Costs	56,388					
Interest & Fiscal Charges	160,987	13,613	13,300	13,500	13,000	13,000
Transfers to other funds						
Total Expenditures	\$ 224,967	\$ 14,193	\$ 14,901	\$ 14,140	\$ 13,630	\$ 13,650

Detail Summary of Projects

Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
4503 Quail / 5311	\$ 5,822					
3835 Hubbard / 5320	39,880					
3915 Zane/ 5321	21,900					
4001 Orchard / 5323	72,468					
3453 Grimes / 5334	19,202					
3807 Orchard / 5335	73,373					
Adjustment for Gain / Loss	(176,257)					
Total Project Costs	\$ 56,388	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development	Fund Type: Special Revenue	
TIF Area: Project 2000-6		
Activity: Scattered Site Housing Redevelopment		2544

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior	2016	2017	2018	2018	2019
	2016	Actual	Actual	Budget	Estimated	Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 119	\$ 131	\$ 3,041	\$ 3,132	\$ 3,878	\$ 3,994
MV Homestead Credit	2					
Gain (Loss) on Sale of Land	(81,337)					
Principal Payment	32,558	177,354				
Interest on Loan	80,215	1,841				
Miscellaneous	2,331	1,392				
Land Sales	79,450					
Total Revenue	\$ 113,338	\$ 180,718	\$ 3,041	\$ 3,132	\$ 3,878	\$ 3,994

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 54,292	\$ 2,254	\$ 586	\$ 1,070	\$ 780	\$ 680
Project Costs	357,417					
Interest & Fiscal Charges	257,405	19,148	12,778	20,000	14,000	14,000
Total Expenditures	\$ 669,114	\$ 21,402	\$ 13,364	\$ 21,070	\$ 14,780	\$ 14,680

Detail Summary of Projects

Project Description/Subledger	Prior	2016	2017	2018	2018	2019
	2016	Actual	Actual	Budget	Estimated	Adopted
4005 Unity Ave N / 5344	\$ 129					
4354 Vera Cruz Ave N /5347	1,587					
4050 Lake Road /5307						
- subdivided into:	355,701					
4150 Lake Road						
4135 Halifax						
4145 Halifax						
Total Project Costs	\$ 357,417	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development	Fund Type: Special Revenue	
TIF Area: Project 2000-7		
Activity: Scattered Site Housing Redevelopment		2545

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 12,062	\$ 11,153	\$ 12,265	\$ 12,633	\$ 14,552	\$ 14,989
Gain (Loss) on Sale of Land						
Land Sales	375,000					
Miscellaneous	6,172	10				
Total Revenue	\$ 393,234	\$ 11,163	\$ 12,265	\$ 12,633	\$ 14,552	\$ 14,989

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 89,025	\$ 575	\$ 584	\$ 670	\$ 580	\$ 630
Project Costs	871,525					
Interest & Fiscal Charges	255,837	32,898	33,651	32,000	35,000	35,000
Total Expenditures	\$ 1,216,387	\$ 33,473	\$ 34,235	\$ 32,670	\$ 35,580	\$ 35,630

Detail Summary of Projects

Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
4308 Regent / 5353	\$ 72,733					
4330 Toledo / 5355	228,005					
3811 Regent / 5356	45,469					
4023 Quail / 5357	113,850					
4123 Welcome Ave / 5359	71,055					
4264 Beard / 5360	35,856					
4100 Perry / 5362	74,827					
4217 Zenith / 5363	79,730					
Inventory Land Writedown	150,000					
Deferred Land Costs						
Total Project Costs	\$ 871,525	\$	\$	\$	\$	\$

** This property was not in final TIF plan adoption and will be retained in General Development.

Robbinsdale Economic Development Authority

Fund:	TIF Development	Fund Type:	Special Revenue
TIF Area:	Project 2000-8		
Activity:	Scattered Site Housing Redevelopment		2546

Program Description

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$	\$ 3,771	\$ 7,156	\$ 7,371	\$ 10,894	\$ 11,221
MV Homestead Credit						
Gain (Loss) on Sale of Land						
Land Sales	89,500	500	74,500			
Miscellaneous	206					
Total Revenue	\$ 89,706	\$ 4,271	\$ 81,656	\$ 7,371	\$ 10,894	\$ 11,221

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 36,504	\$ 4,280	\$ 63,443	\$ 7,070	\$ 2,050	\$ 630
Project Costs	300,307	27				
Interest & Fiscal Charges	2,711	13,898	13,265	14,000	13,000	12,700
Transfers to other funds						
Total Expenditures	\$ 339,522	\$ 18,205	\$ 76,708	\$ 21,070	\$ 15,050	\$ 13,330

Detail Summary of Projects

Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
3358 Grimes/5374	25,000					
4318 Vera Cruz/5378	64,551	548				
3807 Major/5379	90,752	(15,046)				
3828 Major/5372	47,753					
4023 Zane/5380	72,251	14,525				
Deferred Land Costs						
Total Project Costs	\$ 300,307	\$ 27	\$	\$	\$	\$

** This property was not in final TIF plan adoption and will be retained in General Development.

Robbinsdale Economic Development Authority

Fund:	TIF Development	Fund Type:	Special Revenue
TIF Area:	Project 2000-9		
Activity:	Scattered Site Housing Redevelopment		2547

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$	\$	\$	\$
MV Homestead Credit						
Gain (Loss) on Sale of Land						
Land Sales			1,500	80,000	79,000	
Miscellaneous						
Total Revenue	\$ -	\$ -	\$ 1,500	\$ 80,000	\$ 79,000	\$ -

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ -	\$ 215	\$ (60,435)	\$ 120	\$ 2,887	\$ 2,285
Project Costs	-	182,297	-	1,000	-	60,000
Interest & Fiscal Charges	-	1	7,361	-	8,000	8,000
Transfers to other funds						
Total Expenditures	\$ -	\$ 182,513	\$ (53,074)	\$ 1,120	\$ 10,887	\$ 70,285

Detail Summary of Projects

Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
3912 Quail /5383		\$ 83,914	\$	500	-	
3905 Quail / 5384		98,383		500	-	
3359 Halifax						60,000
Total Project Costs	\$ -	\$ 182,297	\$ -	\$ 1,000	\$ -	\$ 60,000

These properties were acquired in General Development Fund in 2016 and TIF district created in 2017.

Robbinsdale Economic Development Authority

Fund:	TIF Development	Fund Type:	Special Revenue Funds
TIF Area:	Project 8 Development Area		2572
Activity:	Mixed Use Development		

Program Description

Redevelopment of Project 8 area for mixed use housing centered at 42nd & Regent. Funding will be provided through private investment, TIF Bonds, future TIF revenues, and various grants.

Services

- ~ Increased tax base
- ~ leverage private investment
- ~ Expanded goods and services
- ~ Expanded opportunities for employment opportunities within the community

	Prior to 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	677,199	\$	\$	\$ **	\$ **	\$ **
MV Homestead Credit	30,052			**	**	**
Sales Proceeds	1,858					
Developer Fees	\$ 1,768,865					
Proceeds from the Issuance of Bonds	5,320,000					
Investment Earnings	42,664					
Transfer from REDA General	510,166					
Miscellaneous	600	22				
Total Revenue	\$ 8,351,404	\$ 22	\$	\$	\$	\$

Expenditures by Major Objective

Community Development						
Administration	\$ 28,507	\$	\$	\$	\$	\$
Project Costs	7,301,599					
Interest & Fiscal Charges	117,600					
Transfers to other funds	823,355					
Total Expenditures	\$ 8,271,061	\$	\$	\$	\$	\$

Detail Summary of Projects

Project Description/Subledger	Prior to 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Parker Village Project / 5325						
School Site Acquisition	\$ 4,011,413					
Demolition	1,131,786					
Public Infrastructure	1,643,825					
Ongoing admin costs	14,588					
Scott Ave / 5341	22,607					
Inventory Writedown	477,380					
Total Project Costs	\$ 7,301,599	\$	\$	\$	\$	\$

** TIF Revenue and market value homestead credit are revenue for the debt service fund.

Robbinsdale Economic Development Authority

Fund:	TIF Development	Fund Type: Special Revenue Funds
TIF Area:	Project 8-A Kranz	2573
Activity:	Residential Development	

Program Description

Redevelopment of Project 8 area for mixed use housing centered at 42nd & Regent. Funding will be provided through private investment, TIF Bonds, future TIF revenues, and various grants.

Services

- ~ Increased tax base
- ~ leverage private investment
- ~ Expanded goods and services
- ~ Expanded opportunities for employment opportunities within the community

	Prior 2015	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 21,023	\$ 13,943	\$ 16,017	\$ 16,527	\$ 17,798	\$ 18,332
MV Homestead Credit						
Sales Proceeds						
Investment Earnings						
Miscellaneous		14				
Transfer in from Other Funds			194,791			
Total Revenue	\$ 21,023	\$ 13,957	\$ 210,808	\$ 16,527	\$ 17,798	\$ 18,332

Expenditures by Major Objective

Community Development						
Administration	\$ 59,163	\$ 574	\$	\$ 595	\$ 530	\$ 530
Project Costs	182,944					
Interest & Fiscal Charges	42,147	10,503		10,300		
Transfers to other funds						
Total Expenditures	\$ 284,254	\$ 11,077	\$	\$ 10,895	\$ 530	\$ 530

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Scott Avenue Properties	\$ 2,944	\$	\$	\$	\$	\$
Inventory Writedown	180,000					
Deferred Acquisition Costs						
Total Project Costs	\$ 182,944	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 9
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue Funds
 2575

Program Description

Redevelopment of 39th & West Broadway area into townhomes.

Services

Decertified in 2014

- ~ Neighborhood preservation
- ~ To promote alternative housing options and life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Budget
Revenues And Other Sources						
Tax Increment Financing	\$ 173,412	\$	\$	\$	\$	\$
Market Value Homestead Credit	1,882					
Gain (loss) on sale of land	(102,587)					
Investment Earnings	1,702	25	43			
Transfer In						
Total Revenue	\$ 74,409	\$ 25	\$ 43	\$	\$	\$

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 8,643	\$ 29	\$	\$	\$	\$
Project Costs/Reimbursements	14,588					
Interest & Fiscal Charges	46,034					
Transfers to other funds						
Total Expenditures	\$ 69,265	\$ 29	\$	\$	\$	\$

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Budget
W. Bdwy Townhomes/ 5337	\$ 14,588	\$				
Total Project Costs	\$ 14,588	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 10
Activity: Downtown Robbinsdale

Fund Type: Special Revenue Funds
 2576

Program Description

Redevelopment of parcels of property in downtown Robbinsdale.

Services

- ~ Downtown business renovation
- ~ To promote business development
- ~ Improve upon City's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 9,404	31,508	\$ 26,701	\$ 27,503	\$ 28,720	\$ 29,582
Market Value Homestead Credit						
Develop Loan - Principal Pymts		14,750	16,879	17,743	14,725	
Loan Interest Received		15,783	16,429	15,565	12,694	
Grant revenue	12,645					
Investment Earnings	51					
Property Sale		39,000				
Transfer In			61,440			
Total Revenue	\$ 22,100	\$ 101,041	\$ 121,449	\$ 60,811	\$ 56,139	\$ 29,582

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 30,431	\$ 14,176	\$ 1,053	\$ 1,070	\$ 12,225	\$ 2,580
Project Costs	314,508	392,441				
Interest & Fiscal Charges	40,666	28,634	19,727	27,500	20,000	20,000
Transfers to other funds						
Total Expenditures	\$ 385,605	\$ 435,251	\$ 20,780	\$ 28,570	\$ 32,225	\$ 22,580

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Turducken LLC	\$ 314,508	\$	\$	\$	\$	\$
Pro Meals LLC		392,441				
Total Project Costs	\$ 314,508	\$ 392,441	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 11
Activity: Housing District

Fund Type: Special Revenue Funds
 2577

Program Description

Redevelopment of parcels for Clare Terrace Development Housing Project.

Services

- ~ Redevelop parcels in the city
- ~ Create a housing district for affordable housing
- ~ Provide affordable permanent supportive housing for people living with HIV/Aids

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$ 29,812	\$ 30,706	\$ 31,556	\$ 32,503
Grant revenue	200,000	-	-			
Investment Earnings						
Total Revenue	\$ 200,000	\$ -	\$ 29,812	\$ 30,706	\$ 31,556	\$ 32,503

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 20,154	\$ 590	\$ 570	\$ 1,521	\$ 530	\$ 530
Project Costs	200,000	-	-	-	-	-
Interest & Fiscal Charges	1,077	848	808	800	800	800
Pay as you go note pymts			26,830	27,635	29,978	30,875
Transfers to other funds		-	-	-	-	-
Total Expenditures	\$ 221,231	\$ 1,438	\$ 28,208	\$ 29,956	\$ 31,308	\$ 32,205

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Clare Terrace	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Costs	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 12 - Terrace Development\Hy-Vee
Activity: Commercial Redevelopment

Fund Type: Special Revenue Funds
 2578

Program Description

Redevelopment of commercial property in an old shopping center.
 Hy-Vee grocery and convenience store

Services

- ~ Redevelop commercial parcels in the city
- ~ To promote business development
- ~ Improve upon the city's overall tax base

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$	\$	\$	\$
Grant revenue						
Investment Earnings						
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$	\$ -	\$ -	\$ -	\$ -	\$ -
Project Costs		-	-	-	-	-
Interest & Fiscal Charges		-	-	-	-	-
Transfers to other funds						
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 13
Activity: Redevelopment - Pay As You Go Note

Fund Type: Special Revenue Funds
 2579

Program Description

Redevelopment of parcels for Beard/Birdtown flats apartments

Services

- ~ Redevelop parcels in the city
- ~ Create a housing district for market rate housing

	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$	\$	\$	\$ -
Grant revenue						
Investment Earnings						
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$	\$ -	\$ -	\$ -	\$ -	\$ -
Project Costs		-	-	-	-	-
Interest & Fiscal Charges		-	-	-	-	-
Pay as you go note pymts		-	-	-	-	-
Transfers to other funds		-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Detail Summary of Projects						
Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Clare Terrace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Robbinsdale Economic Development Authority

Fund: Tax Increment Bonds
Tif District: Project 8
Program: TIF Bonds - Project 8

Major Objective: Debt Service
4272

Program Description

Services

Taxable TIF Bonds of 2004 and refinanced with Taxable TIF Bonds of 2007
 Taxable TIF Bonds of 2007 were refinanced with Tax Exempt Bonds of 2010

Category	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenue and Other Sources					
Tax Increment	\$ 314,325	\$ 348,183	\$ 359,382	\$ 392,608	404,386
Investment Earnings	337	717	500	500	500
Operating Transfers					
Total	<u>\$ 314,662</u>	<u>\$ 348,900</u>	<u>\$ 359,882</u>	<u>\$ 393,108</u>	<u>\$ 404,886</u>
Expenditures and Other Uses					
Repay Advance from other funds					
Other Services & Charges	\$ 3,583	\$ 772	\$ 1,900	\$ 1,468	\$ 1,242
Debt Service:					
Principal	140,000	155,000	165,000	165,000	180,000
Interest & Fiscal Charges	156,813	153,300	150,000	150,000	145,000
Interfund Loan Interest	45,191	45,620	44,450	44,500	45,500
Transfers Out	22				
Total	<u>\$ 345,609</u>	<u>\$ 354,692</u>	<u>\$ 361,350</u>	<u>\$ 360,968</u>	<u>\$ 371,742</u>
Fund Equity					
<u>Total Fund Equity (Deficit)</u>					
Balance, January 1	(934,750)	(965,697)	(971,489)	(971,489)	(939,349)
Balance, December 31	<u>\$ (965,697)</u>	<u>\$ (971,489)</u>	<u>\$ (972,957)</u>	<u>\$ (939,349)</u>	<u>\$ (906,205)</u>
Cash Balance					
<u>Reserved for Debt Service:</u>					
Balance, January 1	183,331	192,992	232,929	232,929	309,569
Revenues over (under)	(30,947)	(5,792)	(1,468)	32,140	33,144
Non Cash Interfund Interest	45,191	45,620	44,450	44,500	45,500
Other non-cash account change	(4,583)	109			
Balance, December 31	<u>\$ 192,992</u>	<u>\$ 232,929</u>	<u>\$ 275,911</u>	<u>\$ 309,569</u>	<u>\$ 388,213</u>

Robbinsdale Economic Development Authority

Category	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
TIF 8 Debt Service					
<i>TIF 8 Debt Service:</i>					
Tax Increment Revenue	\$ 314,325	\$ 348,183	\$ 359,382	\$ 392,608	\$ 404,386
Investment Earnings	337	717	500	500	500
Total Revenue/Other Sources	<u>\$ 314,662</u>	<u>\$ 348,900</u>	<u>\$ 359,882</u>	<u>\$ 393,108</u>	<u>\$ 404,886</u>
Debt Service:					
Principal	\$ 140,000	\$ 155,000	\$ 165,000	\$ 165,000	\$ 180,000
Interest & Fiscal Charges	156,813	153,300	150,000	150,000	145,000
Other Services & Charges	3,583	772	1,900	1,468	1,242
Total Expenditures/Other Uses	<u>\$ 300,396</u>	<u>\$ 309,072</u>	<u>\$ 316,900</u>	<u>\$ 316,468</u>	<u>\$ 326,242</u>
Tax Increment Debt Service Surplus	<u>\$ 14,266</u>	<u>\$ 39,828</u>	<u>\$ 42,982</u>	<u>\$ 76,640</u>	<u>\$ 78,644</u>
Cumulative 2016-2019					\$ 209,378

Balance is available as a reserve for future debt payments on the bonds or for payment of interfund loan amounts.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Tax Increment Financing Schedule of Bonds Issues Payable December 31, 2019

Year	Interest Rate	Principal Amount	Interest Amount	Total
<u>General Obligation Tax Increment Refunding Bonds - Series 2010A - Project 8</u>				
2019	2.75%	180,000	144,350	324,350
2020	3.00%	190,000	139,025	329,025
2021	3.00%	205,000	133,100	338,100
2022	3.00%	220,000	126,725	346,725
2023	3.25%	240,000	119,525	359,525
2024	3.25%	255,000	111,481	366,481
2025	3.50%	275,000	102,525	377,525
2026	3.50%	295,000	92,550	387,550
2027	3.50%	315,000	81,875	396,875
2028	3.75%	335,000	70,081	405,081
2029	4.00%	360,000	56,600	416,600
2030	4.00%	385,000	41,700	426,700
2031	4.00%	410,000	25,800	435,800
2032	4.00%	440,000	8,800	448,800
		<u>\$ 4,105,000</u>	<u>\$ 1,254,138</u>	<u>\$ 5,359,138</u>

First optional call date is February 2021

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court
Fund Type: Enterprise

	2016	2017	2018	2018	2019
	Actual	Actual	Budget	Estimated	Budget
Operating Statement					
Operating Revenues:					
Apartment Operations	\$ 732,818	\$ 746,789	\$ 726,813	\$ 743,500	\$ 757,771
Commercial Operations	87,976	96,711	101,471	93,925	101,105
Total Operating Revenues	820,794	843,500	828,284	837,425	858,876
Operating Expenses					
Personal Services	77,399	83,020	96,166	89,497	113,762
Supplies	9,483	8,046	2,100	7,145	2,196
Other Services & Charges	325,612	348,512	318,043	345,860	331,568
Depreciation	159,934	164,741	165,580	165,580	170,580
Total Operating Expenses	572,428	604,319	581,889	608,082	618,106
Operating Income (Loss)	248,366	239,181	246,395	229,343	240,770
Nonoperating Revenues					
Investment Earnings	4,874	13,770	15,000	13,000	11,500
Total Nonoperating Revenues	4,874	13,770	15,000	13,000	11,500
Nonoperating Expenses					
Interest and Fiscal Charges	86,234	81,037	68,000	67,825	64,025
Total Nonoperating Expenses	86,234	81,037	68,000	67,825	64,025
Net Income (loss) before Operating Transfers	167,006	171,914	193,395	174,518	188,245
Transfers From (To) Other Funds					
Net Income (Loss)	167,006	171,914	193,395	174,518	188,245
Retained Earnings					
Beginning of Year	3,720,411	3,887,417	4,059,331	4,059,331	4,233,849
End of Year	\$ 3,887,417	\$ 4,059,331	\$ 4,252,726	\$ 4,233,849	\$ 4,422,094
Non-Expensed Cash Outlay *					
Bond Principal Payments	\$ 250,000	\$ 235,000	\$ 240,000	\$ 240,000	\$ 240,000
Capital Improvements	124,830	475,621	179,000	179,000	202,570
Total	\$ 374,830	\$ 710,621	\$ 419,000	\$ 419,000	\$ 442,570
Cash Availability					
Beginning Cash Balance	\$ 2,332,740	\$ 2,272,734	\$ 1,938,536	\$ 1,938,536	\$ 1,859,634
Cash Receipts	828,624	854,309	843,284	850,425	870,376
Cash Disbursements	(888,630)	(1,188,507)	(903,309)	(929,327)	(954,121)
Ending Cash Balance	\$ 2,272,734	\$ 1,938,536	\$ 1,878,511	\$ 1,859,634	\$ 1,775,889
Repair and Replacement Reserve					\$ 520,805
Debt Service Reserve					\$ 304,025
Unreserved cash					\$ 951,059

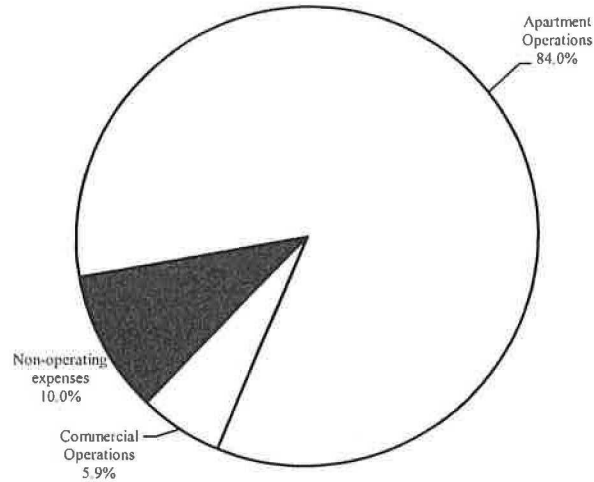
* - Items represented in this category are reflected in the balance sheet per proprietary accounting rules established by the Governmental Accounting Standards Board.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

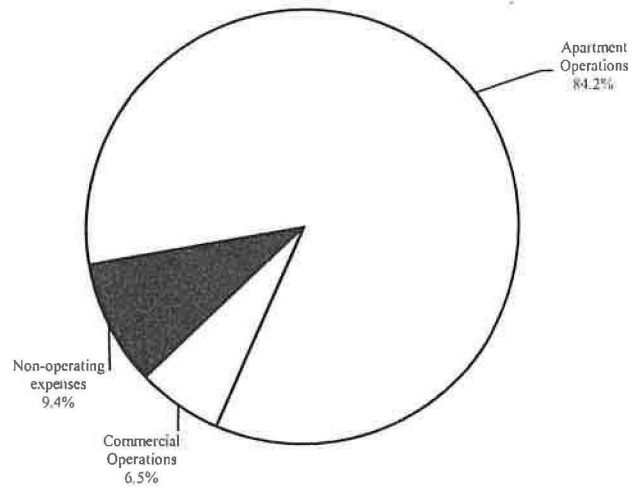
Fund: Broadway Court
Fund Type: Enterprise

	Expenses By Program				
	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Budget
Apartment Operations	\$ 525,942	\$ 558,045	\$ 539,270	\$ 568,093	\$ 574,557
Commercial Operations	46,486	46,274	42,619	39,989	43,549
Non-operating expenses	86,234	81,037	68,000	67,825	64,025
Total	<u>\$ 658,662</u>	<u>\$ 685,356</u>	<u>\$ 649,889</u>	<u>\$ 675,907</u>	<u>\$ 682,131</u>

**2018 Estimate
Expenses By Program**



**2019 Proposed
Expenses By Program**



ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court
Departments: Administration & Finance
Program: Commercial Leasing Operations

Major Objective: Enterprise

Program Description

Program accounts for all expenses related to the commercial space leasing operations of Broadway Court

Services

- Leasing of the commercial space in Broadway Court.
- Perform routine cleaning and maintenance of common areas within the building
- Remodel and Improve the common areas of the building as needed
- Maintain access to the commercial properties to help promote viable downtown businesses.

Category	Expenses				
	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Budget
Personal Services	\$ 2,704	\$ 2,193	\$ 4,014	\$ 3,224	\$ 3,000
Other Services & Charges	36,377	37,685	33,025	31,185	34,969
Depreciation & Amortization	7,405	6,396	5,580	5,580	5,580
Total	<u>\$ 46,486</u>	<u>\$ 46,274</u>	<u>\$ 42,619</u>	<u>\$ 39,989</u>	<u>\$ 43,549</u>

Related Revenue					
Commercial Rental	\$ 51,120	\$ 52,643	\$ 58,595	\$ 58,500	59,771
Common Area	16,565	21,682	14,640	14,650	15,828
Other - Comm Real Estate & Misc	20,291	22,386	28,236	20,775	25,506
Total	<u>\$ 87,976</u>	<u>\$ 96,711</u>	<u>\$ 101,471</u>	<u>\$ 93,925</u>	<u>\$ 101,105</u>

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court
Departments: Administration & Finance
Program: Apartment Leasing Operations

Major Objective: Enterprise

Program Description

Program accounts for all expenses related to the senior apartment leasing operations of Broadway Court

Services

- Leasing of the apartment units in Broadway Court (contract with Great Lakes Management to provide lease and maintenance services)
- Perform routine cleaning and maintenance of common areas within the building
- Remodel and Improve the common areas of the building as needed

Expenses					
Category	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Budget
Personal Services	\$ 74,695	\$ 80,827	\$ 92,152	\$ 86,273	\$ 110,762
Supplies	9,483	8,046	2,100	7,145	2,196
Other Services & Charges	289,235	310,827	285,018	314,675	296,599
Depreciation	152,529	158,345	160,000	160,000	165,000
Total	<u>\$ 525,942</u>	<u>\$ 558,045</u>	<u>\$ 539,270</u>	<u>\$ 568,093</u>	<u>\$ 574,557</u>

Related Revenue					
Apartment Rental	\$ 705,548	\$ 722,017	\$ 706,805	\$ 722,350	735,171
Garage Rental	18,305	18,431	18,240	19,400	18,240
Other	8,965	6,341	1,768	1,750	4,360
Total	<u>\$ 732,818</u>	<u>\$ 746,789</u>	<u>\$ 726,813</u>	<u>\$ 743,500</u>	<u>\$ 757,771</u>

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Broadway Court Schedule of Long-Term Debt Issues Payable December 31, 2019

Year	Interest Rate	Principal Amount	Interest Amount	Total
<u>General Obligation Housing Development Refunding Bonds - Series 2015A</u>				
2019	2.00%	240,000	63,025	303,025
2020	2.00%	245,000	58,175	303,175
2021	2.00%	250,000	53,225	303,225
2022	2.00%	255,000	48,175	303,175
2023	2.00%	260,000	43,025	303,025
2024	2.00%	265,000	37,775	302,775
2025	2.00%	275,000	32,375	307,375
2026	2.00%	280,000	26,125	306,125
2027	2.00%	285,000	19,063	304,063
2028	2.00%	290,000	11,875	301,875
2029	2.00%	300,000	4,125	304,125
		<u>\$ 2,945,000</u>	<u>\$ 396,963</u>	<u>\$ 3,341,963</u>

The first optional call date is February 2026



AGENDA ITEM #10A
December 11, 2018

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
Twin Oak cul-de-sac (Beckmann)	4317 Twin Oak Lane: Working on final inspection work. 4316 Twin Oak Lane: Foundation started
3807 Major (Hyland)	TIF 2000-8. Homeowners moved in 12.16.17. Certificate of Completion being held pending completion of landscaping and needs to have final inspections.
4629 France (Carlyle)	Owners have moved in- some punch list items remain. Certificate of Completion being held pending completion of landscaping.
4524 Regent (Peterson)	Working on sheetrock and interiors. Expect home other than landscaping to be complete by May 2019 deadline.
4530 Regent (Peterson)	Waiting for call on final inspections.
3912 Quail (Beckmann)	TIF 2000-9. 1 year extension w/payment of lost TIF. Completion 12/31/2019
3905 Quail (Beckmann)	TIF 2000-9. Getting ready for final inspections. Completion Deadline 12/31/2018.
3359 Halifax - purchase	Seller working on title condition prior to closing. Closing date not determined.
3606 Lake Drive	Considering Park option.
4136 Regent – Garages (Pendergast)	TIF Project 8: Mortgage payments for acquisition started 6/2016.
39xx W. Broadway	Property is tax exempt pending redevelopment.
37xx W Broadway- Birdtown Flats (Bill Beard)	Construction underway- footing and foundation wall inspection. TIF note when completed.
3650 France (Inland)	Authorized sale to Inland Development Partners contingent on adjacent development.
3600 France (Inland)	TIF and Redevelopment plan to REDA 1/8/19 City Council TIF hearing will be tabled on 12/18/18 to 1/15/19.
MNDOT Misc. (lots to acquire)	1. Vera Cruz between 41 & 42. 2 buildable lots available. 2. 42xx Toledo-lot on new street/new alley – appraisal requested 3. Easement Only – aging title commitment – on hold: 38 th & Vera Cruz
3760 Lee	Possible sale to City for water treatment plant. Discuss again in March, 2019
3108-12 Grimes; 4212 Grimes	Holding.
4364 Grimes	Neighbors maintaining
OPEN TO BUSINESS	Office Hours even numbered months. 1 st Wednesday 9:30-11:30 a.m. Multi-year contract with ability to cancel.
4205 W Broadway BP Station	Gravel parking open. Paving in 2019 probably May/June -after load limits come off. Hold pending future redevelopment.
4614 41 ½ Ave N (Soul Brothers)	Building leased through 9/30/19
Terrace Redevelopment TIF Agt.	Construction complete. Future action on TIF Note, etc.
4165 Hubbard N Side Oriental Mkt	Lease payments on schedule
4501 Orchard	REDA has right to review plans for through 2028. Property posted for sale.
4131-35 W Broadway (Travail)	Building Under Construction. Footings in place.
Lions Gym Façade loan	Projects completed – forgiven after 10 years (January 2022)
EMI Rehab Façade loan	Projects completed – forgiven after 10 years (January 2022)
Wicked Wort – Façade loan	Project completed – forgiven after 10 years (December 2025)
Golden Age Design Façade loan	Project completed – forgiven after 10 years (December 2026)
Clare Housing TIF District	Pay-as-you-go TIF agreement.
Downtown/Plaza Project	2 nd Mural for Ace Hardware. Pick up discussion in 2019.
Business District Initiative	See Detail on next page. All projects completed by December 31, 2018.

Marcia E. Glick

Marcia Glick, Executive Director

Business District Initiative - \$35,000		Must spend funds by 12.31.18
	Total Budget	Grant
Ace Hardware		
- Awning	\$3,433.20	\$1,144.40 complete
- Tuckpointing and parapet cap	\$27,000 bid	\$ 9,000 complete
Straight Stuff		
- awning & paint	\$3,029.62	\$1,010 complete
Performance Meals		
- awning	\$2,900	\$ 966.77 complete
- window and other façade update	\$22,101	\$7,367 plan changed
4180 W Broadway		
- awnings & paint	\$6,200	\$1,111.29 complete
Lions Gym		
- Hubbard window/door also doing window on N side	\$5,842 grant elig. \$ 7,368 total	\$1,947.70 complete
Wickedly Charming		
- Windows, stucco repairs, signs	\$4,746.68	\$1,582.22 complete
Golden Age Design		
- Hubbard side sign, lights, paint	\$5812 total project	\$ 1,937.33 complete
- Loan on WB side	- \$3,874.67 loan	
- Decided not to do lighting addition		
P & D Mechanical (early 2018)	<i>Nothing submitted</i>	
- Confirmed interest in N side stucco		
Nonna Rosa's		
- Awnings	\$2,670 est. plus permits included rear entrance not eligible for grant.	\$ 769.33 awnings complete
- Considering window updates	<i>Nothing submitted</i>	
Broadway Court		
- Commercial Space awning and lighting updates	\$5034	\$1,678 complete
Wicked Wort		
- Time/Temp Sign Update	\$29,661.07	\$9,887.02 complete
Marnas		
- Awning- <u>business sign</u>	\$3650	\$1,216.66 complete
- Lights replacement	\$4150	\$1383.33 complete
	Total Investment \$105,654.57	Total Complete \$33,634.05
		Remaining \$ 1,365.95
	Incentive Budget \$35,000	Total \$ 35,000

All projects must be completed by 12/31/18.