



**To: Mayor & City Council, Coeur d’Alene, Idaho**

**From: Scott Hoskins, Chair, ignite cda Board of Commissioners  
Tony Berns, ignite cda Executive Director**

**Re: ignite cda 2020 Annual Report**

In accordance with annual reporting provisions of the Idaho code (Title 50, Chapter 20), we are pleased to present the following report for the Coeur d’Alene Urban Renewal Agency, dba ignite cda (“Agency”), activities for the period January 1, 2020 through December 31, 2020. Included in this packet is a fiscal year-end 2020 financial statement setting forth the Agency’s assets, liabilities, income and operating expenses.

### **2020 Overview**

The following Agency Vision & Mission statements, along with the listed Agency strategic foci, drive the Agency’s business model and guide the development of the Board’s annual tactical goals:

***Vision: to be a catalyst for positive change in the creation of an exemplary 21st Century city; a city in which economic prosperity, quality housing and employment opportunities are available to all.***

***Mission: to bring together resources to achieve Coeur d’Alene’s vision of a diverse, sustainable community with healthy neighborhoods, a vibrant central city, a strong regional economy, sustainable, superior public open spaces, and quality jobs and housing for all.***

## **ignite cda Strategic (long-term) Goal Foci**

(goals are listed in no specific order of importance)

- **Education:**
  - Facilitate the future utilization of the **Higher Education Campus (HEC)** in partnership with the City, UI, NIC, LCSC, Fort Ground Neighborhood, and other community stakeholders.
    - Including possible ignite cda partnership efforts focused on the **“Four (4) Corner Area”** (defined as the area of publicly owned property adjoining the Government Way, Northwest Blvd. & Fort Grounds Drive intersection, north to the Riverstone development).
    - **Support Facilities:** work with NIC, UI, LCSC and other stakeholders to determine the need for possible HEC support facilities both on the HEC and adjacent to the HEC.
    - **Collaborative Education Facility:** **Completed in 2019.** Partnership with NIC, UI, LCSC and the State Division of Public Works.
  
- **Job Creation & Retention**
  - Continue partnership efforts with Jobs Plus, City of CDA, Kootenai Health, HEC partnership institutions and private employers to facilitate job creation and job retention in support of emerging industries.
  
- **Housing:**
  - Ignite cda will play a key support role in helping the City achieve its vision for housing in the community, by pursuing housing opportunities in all Agency Districts.
    - Work with The Housing Company and Idaho Housing & Finance Association to evaluate housing opportunities within the ignite cda districts.
  
- **Public Space: Create New & Enhance Existing Public Space:**
  - Partner with **HEC** stakeholders to identify and develop public space opportunities within the HEC area.
  - Ignite cda will partner with stakeholders to encourage **connectivity** of existing and new public space.
  - Ignite cda will continue efforts to secure long-term public access to the lake and river waterfronts (**e.g. Mill River (Johnson) Park**) and continue to leverage public funds to create new public parks (**e.g. Riverstone Park, Atlas Waterfront Park**).
  - **Seltice Way & Health Corridor** – partner with City and other stakeholders to identify potential opportunities.
  - Continuing Commitments:
    - Continue dialogue with pertinent stakeholders regarding railroad right-of-way property development and connectivity opportunities from the Four Corner area to Mill River.

- **Public Parking:**
  - Ignite cda will help in rationalizing overall parking needs for all Agency Districts (e.g. the Central Business District (CBD), Midtown area, HEC, Health Corridor and Kootenai County campus areas).
- **Midtown Vitalization:**
  - Ignite cda will partner with the City, Midtown property owners, Midtown businesses, Midtown residents, and Midtown stakeholders on opportunities to enhance the vitality of the Midtown area.
- **Downtown Vitalization:**
  - Ignite cda will partner with the City, Downtown property owners, the Downtown Association, Downtown residents and Downtown stakeholders on continued economic support to enhance the vitality of the Downtown.
- **Atlas Mill Site Redevelopment Initiative**
  - Ignite cda will work with the City and other stakeholders on transforming the former mill site area into a vibrant community asset including new waterfront public space and mix-use development supporting residential and commercial uses.
- **Health Corridor Urban Renewal District**
  - Ignite cda will work with the City, Kootenai Health and other stakeholders on value creating initiatives within the new Health Corridor District.
- **East Sherman Avenue Initiative**
  - Ignite cda will work with the City and other stakeholders on defining the Agency's possible role in this area of the community.

Following are the Agency's short-term tactical goals designed to help achieve the aforementioned longer-term Agency strategic goals.

### **Ignite cda Tactical Goals**

<b>Theme</b>	<b>Responsibility</b>		<b>(District) &amp; Success Measures</b>
Public Space	Staff & Board	1) 2)	Planning continues for RR r-o-w property Analyze funding opportunities for public space in all districts
Communication	Staff & Board	1) 2) 3)	Community leaders / stakeholders invited to Board meetings 1 (stretch 2) ULI-Idaho programs held in CDA annually CDA 2030: partner with other stakeholders to implement action plan
Finance	Finance Comm.	1) 2) 3)	Continue frequent review of district economic forecasting models (Lake): Finalize land use planning on remaining Agency properties Analyze opportunities in existing districts and potential district areas
Housing	Staff & Board	2)	Determine opportunities resulting from City's housing assessment update
Jobs	Staff & Board	1) 2)	Continue jobs exploration initiative with partner stakeholders (River): job creation opportunities explored along Seltice

### **Ignite cda Board**

#### Leadership

Scott Hoskins, Chair

Alivia Metts, Vice Chair

#### Members

Alivia Metts

Dan English

Brad Jordan

Jim Chapkis

Sarah Garcia

Steve Widmyer

Mic Armon

Scott Hoskins

Brinnon Mandel

### **2020 Agency Update**

The Board's accomplishments in 2020 have produced a strong financial position as reflected in the attached financial statements.

Following are updates to key Agency initiatives. A listing of past and current key Agency partnership initiatives is contained in Exhibit A.

- **Health Corridor District:**

In fiscal year 2019, the Agency accepted the Health Corridor Eligibility Report authored by the Panhandle Area Council. Prior to Agency adoption, the Eligibility Report was accepted by the CDA City Council. The Agency was authorized by the CDA City Council to develop a Health Corridor Urban Renewal Plan ("HC Plan") for the proposed Health Corridor area which would include a Master Plan and Economic Feasibility Study. The Agency hired HDR Engineering, Inc. to develop the Master Plan and to perform the Economic Feasibility Study. The HDR planning documents were completed and delivered to the Agency in September 2019. The HC Plan was approved by the ignite cda board in October 2019 and was sent to the City's Planning Commission for review as to the HC Plan's conformity with the City's Comprehensive Plan. The Planning Commission issued a finding that the HC Plan did conform to the Comprehensive Plan and forwarded the HC Plan to City Council for review. On December 3, 2019 the CDA City Council approved the HC Plan and formation of the Health Corridor Urban Renewal District.

- **2020 Update:**

- Following up on a recommendation from the Master Plan, a traffic study was initiated in the spring of 2020. The DOWL Engineering firm was selected as the traffic study consultant. The DOWL team was given notice to proceed on July 1, 2020 for an estimated 10-month study period. Funding for the DOWL engagement was provided by the following stakeholders: ignite cda, Kootenai Health, Idaho Transportation Department and Kootenai Metropolitan Planning Organization.

- **Property Divestitures**

In 2020, the Agency completed the divestitures of the following surplus properties:

- The final lot in the N. Park Drive subdivision was sold.

- **Atlas Mill Site Project**

In 2017, the Agency entered discussions with the City of CDA regarding the City's acquisition of a 47+/- acre portion of the former Stimson mill site property owned by a

private individual. The 47+/- acre property, referred to as the Atlas Mill Site Area, was located outside of the Agency's River & Lake Districts. In 2017 the City agreed to allow for the expansion of the River District's boundary to include a portion of the Atlas Mill Site Area, and also agreed to the creation of a new urban renewal district named the Atlas District which would include a portion of the Atlas Mill Site Area as well as the western section of the former Stimson mill site owned by Mr. Douglass. In 2018, the City agreed to also expand the Lake District to include the waterfront portion of the Atlas Mill Site Area. In the spring of 2018, the City purchased the 47+/- acre Atlas Mill Site Area. In December 2018, the City approved the boundary expansions of the Lake and River Districts, and the creation of the Atlas District.

**2020 Update:**

- The City transferred the majority of the Atlas project area property assets to the Agency with the City retaining ownership of the Atlas Waterfront Park. Exhibit C contains further information on the property asset transfer.
  - The Atlas Waterfront Project, under contract with LaRiviere Inc., was substantially completed in 2020.
  - Phase 1 of the Atlas Mill Site development proceeded in 2020 with the continued engagement of LaRiviere Inc. to perform the needed site and infrastructure work. Additionally, three development teams were awarded project areas in 2020 with ground-breaking on development planned for 2021. These developments will include the following products: single family housing, multi-family housing and mix-use (residential/retail).
  - The City of CDA was successful in orchestrating a land exchange wherein a private property inholding within the Atlas project site (referred to as the "Triangle Parcel") was transferred to the City. This exchange greatly benefits the project by allowing better development planning pertaining to infrastructure and developable parcel location. The City agreed to transfer the Triangle Parcel to ignite cda on January 5, 2021.
  - Phase 2 of the Atlas Mill Site development is planned for 2021. Issuance of Request for Proposals (RFP) is planned for early 2021. A proposal review team comprised of representatives from ignite cda, City of CDA, Welch-Comer Engineers, GGLO Architects and Heartland Real Estate Consulting will review/evaluate the submitted proposals.
- **Four Corner Master Plan**

In 2017, the Agency agreed to partner with the City of CDA for the next phase of the Four Corner Master Plan initiative: Memorial Park. The Memorial Park project includes construction of public improvements (e.g. re-aligned Memorial Field, new bathrooms, play areas, sport courts, skatepark) in the area bounded by Northwest Boulevard, River Avenue and N. Park Drive. In addition to the public improvements, a 10-lot residential subdivision was created along N. Park Drive.

**2020 Update:**

    - The following initiatives were completed in 2020: Memorial Park, N. Park Drive subdivision, and renovation of the Memorial Field Grandstand.

- **Higher Education Campus (HEC) Initiative**

The Agency, in partnership with the City, UI, NIC, LCSC, Fort Grounds Homeowners Association and other community stakeholders, has completed construction of the public infrastructure improvements associated with the HEC initiative. The HEC initiative included new infrastructure (i.e. new roadways, new sewer/water/fiber lines, bike/pedestrian trails) primarily located on the old DeArmond mill site area of the HEC, and two new traffic signals located on Northwest Boulevard; one located at Hubbard Avenue, and one located at River Avenue.

- **Collaborative Education Facility:** In 2016, the Agency originally agreed to \$2.5 million in partnership funding for this new facility on the HEC. Half of the funding commitment was budgeted for fiscal year 2017. However, commencement of the project was delayed until fiscal year 2018 with completion scheduled for April 2019. The Agency revised its funding commitment to \$2.3 million due to a favorable bidding environment. Funding partners for this initiative included the State Division of Public Works, UI, NIC, LCSC and the Agency. The project was completed in 2019.

- **2020 Update:**

- No new initiatives have been identified within the HEC.

- **Midtown “Place Making”**

In 2009, the Agency, in partnership with the City and Midtown stakeholders, completed the 4<sup>th</sup> Street reconstruction and place making initiative, which laid the foundation for the transformation of a deteriorated section of 4<sup>th</sup> street (Lakeside Avenue to Harrison Avenue) into a safer, pedestrian friendly, vibrant corridor.

- In 2018, the Agency issued a new Request for Proposals (RFP) to developers for a project to be built on 0.53 acres of Agency owned property located at 813-823 N. 4<sup>th</sup> Street in the Midtown area. The Agency is looking to partner on a project that will create an active street environment, include some element of public space, and enhance the overall vitality of Midtown.

- **2020 Update:**

- A Disposition and Development Agreement (DDA) for the Midtown Ventures LLC mix-use project was executed in the fall of 2020 . The plan is for the mix-use (retail/commercial/residential) project to begin construction in the spring of 2021.

- **North Idaho Centennial Trail Foundation (NICTF) Partnership**

*Background: In December of 2006, the Agency loaned funds to the NICTF to acquire a 5.25-mile section of abandoned Union Pacific (UP) railroad right of way, stretching from the Riverstone development, past the Kroc Community Center, ending at Meyer Road (“Prairie Trail”). The Prairie Trail asset was the collateral for the Agency loan.*

*Via a land trade process, the following transactions were proposed:*

- *Bureau of Land Management (BLM) would assume ownership and long-term management responsibility for the Prairie Trail pedestrian/biking corridor.*

- *NICTF would gain ownership of the BLM-controlled Burlington Northern Santa Fe (BNSF) abandoned railroad right of way in downtown Coeur d'Alene along Northwest Boulevard.*
- *The Agency would have the right to acquire the BNSF railroad right of way property from the NICTF.*

In 2012, the Agency was notified by the BLM that the BLM was withdrawing from their commitment to trade railroad property assets with the NICTF, thus making the Agency's 2006 proposed trade agreement with NICTF unattainable. The Agency and the NICTF entered into a loan settlement agreement in December 2012 which ended the Agency's commitment to the 2006 proposed land acquisition/exchange transaction. Via the loan settlement agreement, the NICTF turned the Prairie Trail property asset over to the Agency via a quitclaim deed in an 'as is' condition to satisfy its obligations under the existing loan arrangement. The Agency then simultaneously transferred the Prairie Trail asset in an 'as is' condition to the City of CDA via a quitclaim deed.

- **2019 Update:** The BLM's BNSF asset is now part of the Four Corners Master Plan area to which the Agency in 2016 contributed \$1.6 million in partnership funding for the Mullan Road project component and an additional \$1.9 million during 2017/2018 in partnership funding for the next phase of the Four Corner Master Plan initiative: Memorial Park and the new skateboard park. In 2019, the Agency approved final funding in the amount of \$1,093,487 for the renovation of the Memorial Field Grandstand in partnership with the City of Coeur d'Alene and North Idaho College.
  - **2020 Update:** The Agency has agreed to partnership funding for the LaCrosse Avenue Roadway extension initiative. This project has a few planned public improvement components for the City's leased BLM area.
- **LaCrosse Avenue Roadway Extension Initiative**  
The Atlas Mill Site traffic study, completed in January of 2019 by Welch Comer and Associates, recommended a third access point to the Riverstone area as a mitigation measure to reduce traffic congestion. Specifically, the recommendation called for Lacrosse Avenue to extend from Beebe Boulevard to Northwest Boulevard with a traffic signal installed at Northwest Boulevard. Previously, the Four Corners Master Plan also called for Lacrosse Avenue to extend from Northwest Boulevard to Lakewood Drive, providing access to future park amenities. Recently, Active West began construction of a residential subdivision extending east of Beebe Boulevard, connecting to Lakewood Drive, setting the stage for extending the street to Northwest Boulevard and completing the conceptualized connection.
    - **2020 Update:** The Agency has agreed to \$1.8 million in partnership funding for the LaCrosse Avenue Roadway extension initiative. This Lacrosse Avenue connection is considered a priority transportation project by City Council, and the City plans to meet with the BLM to verify their acceptance of proposed public improvements that would affect the City's BLM lease area.
  - **Urban Land Institute (ULI)**  
The Agency continued its sponsorship of the ULI "Emerging Trends in Real Estate" program, coordinated by ULI's Idaho chapter, to continue efforts of strengthening ULI's

- knowledge sharing efforts in northern Idaho. ULI, known as the community development industry's "University without Walls", brings a wealth of knowledge to many community development issues.
- **Riverstone West Phase 2 Improvement Reimbursement Agreement (IRA)**  
The Agency entered an \$823,058 IRA with the Riverstone West development team pertaining to the construction of public infrastructure improvements associated with the building of the John Loop and Suzanne roadways located in the Riverstone West section of the Agency's River District.
    - During 2020, new building construction continued in the Riverstone West Phase 2 area.
  
  - **The Lake Apartments Project**  
In 2016, the Agency conditionally approved The Lake Apartments Improvement Reimbursement Agreement (IRA) for project related public improvements. The Lake Apartments project has created 40+ new quality rental apartments on a deteriorated site across the street from the CDA Public Library. Construction of The Lake Apartments began in late 2017 and was completed in 2019.  
**2020 Update:**
    - An IRA was completed in 2020 for this project.
  
  - **Riverstone, Riverstone West Phase 1 & Mill River Owner Participation Agreements (OPAs)**  
The Agency's OPA involving the Riverstone West Phase 1 initiative continued in 2020. The Riverstone and Mill River OPAs have been retired. These mix-use projects have reclaimed brown field sites along the Spokane River creating public space (in the form of new public parks), jobs, and live-work-recreate mix-use development amenities for the community.
  
  - **Coeur d'Alene Downtown Association Partnership**  
During 2020, the Agency continued efforts to strengthen the economic viability of the downtown core via a partnership with the Downtown Association. The Agency Board approved a fiscal year 2020 \$12,500 downtown event contract with the Downtown Association for their "Events" program (e.g. parades, Car d'Lane, Ironman, street fair).
  
  - **Communications / Outreach**  
The Agency continued its communication outreach efforts in 2020 primarily by utilizing the strength of the Agency's website ([www.ignitecda.org](http://www.ignitecda.org)). Additionally, the Agency continued its communication strategy by inviting stakeholders to Agency board meetings and continued outreach efforts to the Coeur d'Alene community through presentations, videos and visits with interested target audiences.

The Agency, in partnership with the CDA Chamber of Commerce, has Teree Taylor as a part time online communication technical specialist. Ms. Taylor, who is employed by the CDA Chamber of Commerce, provides technical website and graphic design expertise to the Agency and the Chamber.

- **Key Partnerships**

During 2020, the Agency Board continued efforts to strengthen partnerships with key organizations and community stakeholders including: City of Coeur d’Alene, Kootenai County, Jobs Plus, Downtown Association, CDA Chamber of Commerce, Area & Regional Developers, Kootenai Health and Educational Institutions.

- **Lake District Strategic Property Portfolio**

The Agency has previously purchased certain real property in the Lake District as identified in Exhibit B to the annual report. The Agency intends to take advantage of these strategically located properties to achieve strategic goals within the Agency’s Lake District. While some of these properties have been owned for more than three years, the Agency is committed to move forward with planned redevelopment initiatives in an expeditious manner subject to market conditions and initiative timing. Since 2014, the Agency has divested properties that no longer serve a potential strategic use for the Agency.

- **Atlas Project Area: Lake, River & Atlas District Strategic Property Portfolio**

**2020 Update:** In 2020, the City of CDA transferred to the Agency real property assets located in the Atlas project area. These properties will be divested over time to development teams via the Disposition and Development Agreement (DDA) process to effectuate the Atlas project development plan. These properties are depicted in Figure 1 in Exhibit C. As noted earlier, the City on January 5, 2021 also agreed to transfer the Triangle Parcel to the Agency. This parcel is included in Figure 1 in Exhibit C.

### **Looking Forward to 2021 and Beyond**

As shared earlier in this report, the Agency Board has established long-term strategic goals for the Agency Districts. The Agency utilizes tactical goals to help achieve the strategic goals.

### **Summary**

The Agency Board of Commissioners believes in continuous improvement, and thus continues to refine the Agency’s business model. The Agency’s presence, practices and functionality continues to be recognized by community leaders as both a key economic development catalyst for the Coeur d’Alene area, as well as an organization that creates great overall public value for the citizens in the community.

## Exhibit A – Past & Current Key Agency Partnership Projects by District

<b>LAKE DISTRICT</b>
Riverstone
McEuen Terrace
Chamber of Commerce
609 Sherman Lofts
"Ice Plant" Townhomes
NICTF/ignite Initiative: ignite acquisition of UP RR r-o-w
Park Side
Kroc Community Center
CDA Public Library
Northwest Place
Midtown: 4th Street Reconstruction
Sorenson Magnet School: ADA Improvements
Higher Education Campus (HEC)
McEuen Park
HEC Collaborative Education Facility Initiative
Four Corner Master Plan: Mullan Road Element
The Lake Apartments
Four Corner Master Plan: Memorial Park Element
Downtown Parking Facility
Four Corner Master Plan: Memorial Field Grandstand
Atlas Mill Site: Waterfront Park
LaCrosse Avenue Roadway Extension

<b>RIVER DISTRICT</b>
Mill River
Riverstone West - Phase 1
Mill River Seniors - Affordable Housing Initiative
Riverstone West Apts. - Affordable Housing Initiative
Kootenai Youth Recreation Organization (KYRO) Ice Rink
Riverstone West - Phase 2
Riverstone West III Apts.: Affordable Housing Initiative
Circuit @ Seltice Sewer Infrastructure Initiative

Seltice Way Revitalization Initiative
Atlas Mill Site Project

<b>ATLAS DISTRICT</b>
Atlas Mill Site Project

<b>HEALTH CORRIDOR DISTRICT</b>
DOWL Engineering Traffic Study

**Exhibit B**

**Year-End 2020**

**Lake District Strategic Property Portfolio**

813-821 N. 4th Street
839 3rd / 845 4 <sup>th</sup> St. Lots
823 N. 4th Street
RR r-o-w: west of Beebe

Notes:

- The 813-821 N. 4<sup>th</sup> Street and 823 N. 4<sup>th</sup> Street properties are currently planned for divestiture in 2021 via a DDA with Midtown Ventures LLC.
- The 839 3<sup>rd</sup> / 845 4<sup>th</sup> Street surface parking lots are planned to be transferred to the City of CDA when the Lake District sunsets in 2021.
- The RR r-o-w property located west of Beebe Blvd is currently contained in an RFP, with development proposals due in January of 2021.



# FINANCIAL STATEMENTS

Audited

## Fiscal Year 2020 Year End Balance Sheet

ignite cda

**GOVERNMENTAL FUNDS  
BALANCE SHEET  
September 30, 2020**

	Lake District	River District	Atlas District	Health Corridor District	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,985,836	\$ 2,546,940	\$ 71,687	\$ -	\$ 5,604,463
Property taxes receivable	173,656	112,022	-	-	285,678
Developer escrow deposits	-	36,625	109,875	-	146,500
Due from other Districts	370,939	742,139	-	-	1,113,078
Restricted cash - bond reserve	623,814	-	-	-	623,814
Total assets	<u>\$ 4,154,245</u>	<u>\$ 3,437,726</u>	<u>\$ 181,562</u>	<u>\$ -</u>	<u>\$ 7,773,533</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 399,433	\$ 111,407	\$ 30,050	\$ -	\$ 540,890
Accrued payroll and taxes	3,903	-	-	-	3,903
Due to other governments	143	-	47	-	190
Due to other Districts	-	360,489	392,101	360,488	1,113,078
Developer deposits	72,500	86,975	172,375	-	331,850
Total liabilities	<u>475,979</u>	<u>558,871</u>	<u>594,573</u>	<u>360,488</u>	<u>1,989,911</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue- property taxes	157,581	92,760	-	-	250,341
Total deferred inflows of resources	<u>157,581</u>	<u>92,760</u>	<u>-</u>	<u>-</u>	<u>250,341</u>
<b>FUND BALANCES</b>					
Restricted	3,520,685	2,786,095	(413,011)	(360,488)	5,533,281
Total fund balances	<u>3,520,685</u>	<u>2,786,095</u>	<u>(413,011)</u>	<u>(360,488)</u>	<u>5,533,281</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,154,245</u>	<u>\$ 3,437,726</u>	<u>\$ 181,562</u>	<u>\$ -</u>	<u>\$ 7,773,533</u>

# Fiscal Year 2020 Year End Income Sheet

ignite cda

**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
For the Year Ended September 30, 2020

	Lake District	River District	Atlas District	Health Corridor District	Total Governmental Funds
<b>REVENUES</b>					
Tax increment revenue	\$ 5,172,570	\$ 1,491,430	\$ 2,343	\$ -	\$ 6,666,343
Rental income	3,850	-	-	-	3,850
Miscellaneous income	5,095	25,311	6,710	-	37,116
Penalties and interest on past due property taxes	33,569	4,865	-	-	38,434
Interest earnings	9,530	5,502	-	-	15,032
Health District formation expense reimbursement	360,489	-	-	-	360,489
Total revenues	<u>5,585,103</u>	<u>1,527,108</u>	<u>9,053</u>	<u>-</u>	<u>7,121,264</u>
<b>EXPENDITURES</b>					
Current:					
Arts	104,644	29,674	47	-	134,365
Dues and subscriptions	4,140	3,770	370	-	8,280
Insurance	6,882	3,274	364	-	10,520
Miscellaneous	-	175	19	-	194
Office overhead	3,932	3,693	475	-	8,100
Partnership initiatives	37,500	-	-	-	37,500
Professional services	56,454	90,966	10,088	360,488	517,996
Project reimbursements	85,399	583,450	-	-	668,849
Property management	9,282	-	-	-	9,282
Public improvements	5,118,852	-	-	-	5,118,852
Travel and meetings	2,050	1,861	189	-	4,100
Wages, benefits and payroll taxes	114,503	83,715	7,120	-	205,338
Debt service:					
Interest	177,830	1,912	-	-	179,742
Principal payments	3,624,670	-	-	-	3,624,670
Capital outlay:					
General government	121,089	1,344,996	403,392	-	1,869,477
Total expenditures	<u>9,467,227</u>	<u>2,147,486</u>	<u>422,064</u>	<u>360,488</u>	<u>12,397,265</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES</b>	<u>(3,882,124)</u>	<u>(620,378)</u>	<u>(413,011)</u>	<u>(360,488)</u>	<u>(5,276,001)</u>
<b>OTHER FINANCING SOURCES</b>					
Proceeds from sale of assets	191,604	-	-	-	191,604
Proceeds from debt financing	2,283,500	-	-	-	2,283,500
Total other financing sources	<u>2,475,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,475,104</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,407,020)	(620,378)	(413,011)	(360,488)	(2,800,897)
<b>FUND BALANCES, beginning of year</b>	<u>4,927,705</u>	<u>3,406,473</u>	<u>-</u>	<u>-</u>	<u>8,334,178</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 3,520,685</u>	<u>\$ 2,786,095</u>	<u>\$ (413,011)</u>	<u>\$ (360,488)</u>	<u>\$ 5,533,281</u>

The accompanying "Notes to the Financial Statements" are an integral part of this statement.