



March 13, 2020

TO: CADA Board of Directors

SUBJECT: **March 20, 2020, Board Meeting**
AGENDA ITEM 8
CADA FINANCIAL FORECAST (FY 2020-2021 THROUGH FY 2029-2030)

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION: For information only. This report provides CADA's annual Ten Year Financial Forecast for discussion as CADA plans its business priorities for Fiscal Year 20-21 through Fiscal Year 29-30.

BACKGROUND

Each year, CADA updates its ongoing Ten Year Financial Forecast. The Forecast reflects changes in financial and economic conditions that affect CADA's general operations and development projects. The Forecast is a tool that aids in the preparation of the annual CADA budget proposal made by staff for review by the Board in June.

Because development projects require advance funding, and since the timing of the resulting tax increment is uncertain, the Forecast analyzes the impact of all development projects on CADA's overall operations, including General Operations and Major Construction.

POLICY ISSUES

CADA is charged with implementing the residential and commercial components of the State's Capitol Area Plan and the City of Sacramento's R Street Corridor Master Plan in a manner that is fiscally, socially, and environmentally sustainable, and that results in an attractive urban neighborhood that is affordable to a diverse population.

To accomplish its mandate, CADA must ensure that its property management activities are cost-effective and that its urban development activities are fiscally prudent. As a tool for ensuring that it is pursuing its mission in a fiscally responsible manner, CADA prepares a Ten Year Financial Forecast each year. The Forecast enables CADA to consider the needs of its aging housing stock and the implications of development and neighborhood investments on its long-term fiscal stability. The Forecast also provides the basis for CADA's annual budget, which is presented to the CADA Board of Directors each June.

Because Capitol Area tax increment (TI) cannot be used in the R Street Area without prior approval from the Department of General Services (DGS) and the two areas have different restrictions with regard to the use of 20% affordable housing set-aside funds, separate Forecasts are provided for the Capitol Area (**Attachment 1**) and the R Street Area (**Attachment 3**). Attachment 2 provides detailed assumptions regarding planned development projects in the Capitol Area.

CAPITOL AREA FORECAST (ATTACHMENT 1)

This Forecast presents CADA operations and fiscal responsibilities in the Capitol Area in three segments: General Operations, Major Construction and Development. With regard to Tax Allocation Bond activities, CADA's on-going bond debt service is reported as an expense within General Operations.

CADA has established a threshold for the Capitol Area below which its cash reserves should not fall. This threshold represents six months of expenses, or approximately \$4 million. The last Forecast, which was prepared in 2019, projected a decline in available funds between Year 1 through Year 3, with steady increases from Year 5 to Year 10. This steady increase would bring available funds in Year 10 to approximately \$11 million, which was above the threshold.

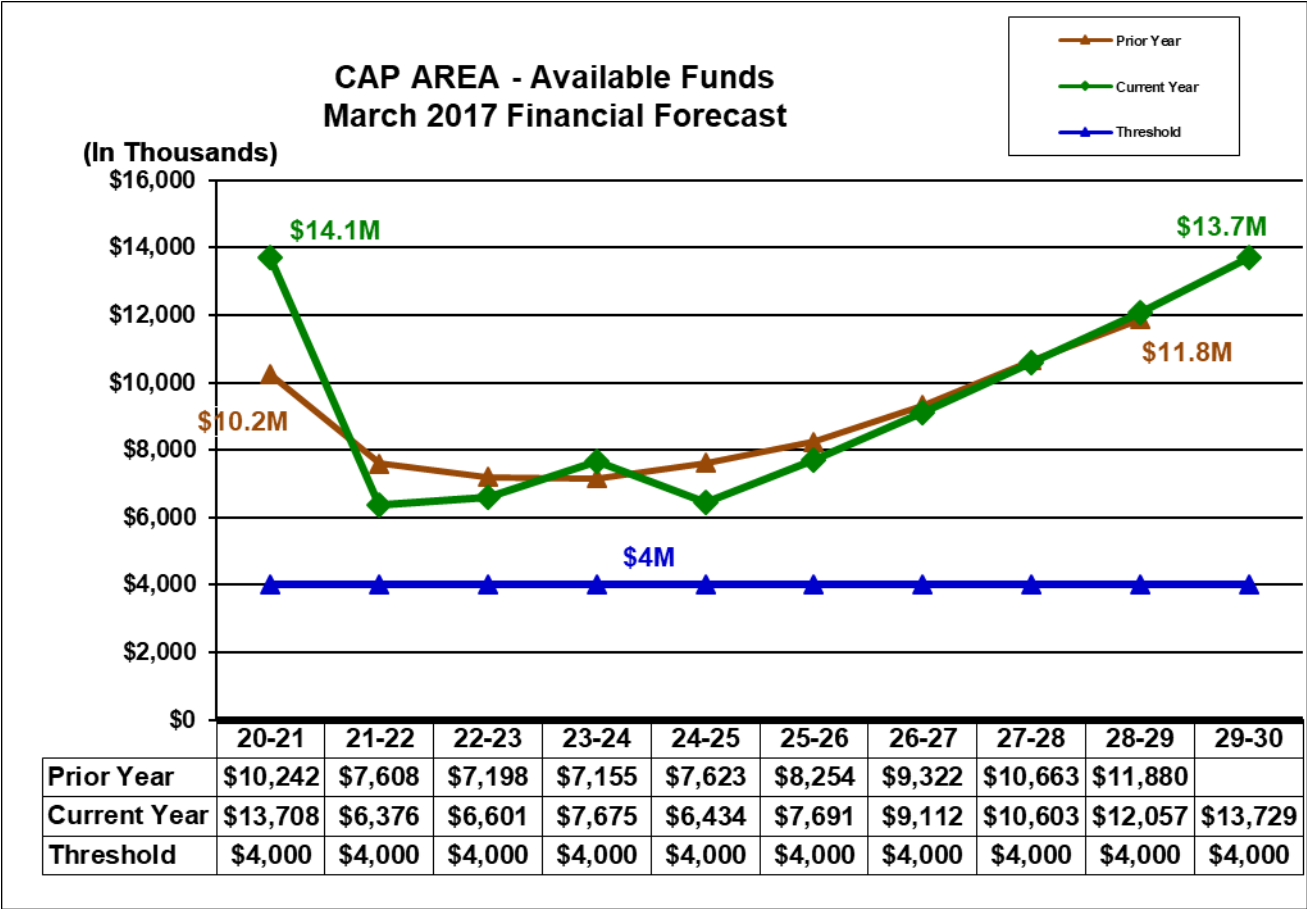
This year's Forecast shows a sharper decline in available funds between Year 1 through Year 2, but a smaller decrease in Year 5, with starting reserves at \$14.1 million compared to the prior year's Forecast of \$10.2 million. Similar to the prior year Forecast, the current Forecast projects a steady increase from Year 5 to Year 10. This steady increase, when combined with no other additional funding needs, could result in an ending balance of \$13.7 million.

The differences from the prior year are due to net changes in assumptions in General Operations, Major Construction and Development, project completions, and changes in development project requirements and funding needs.

Compared to the prior year, Year 1 in the current Forecast begins with about \$4 million more in beginning balance of available reserves. The large drop in Years 1 through 2 is due to timing and increases to expenditures to the East End Gateway Site 5/6/7 affordable housing project, and the planned affordable housing project at the Courtyard site. The smaller decrease in Year 5 is due to a new proposed purchase of property for a potential new affordable housing project.

In the prior year Forecast there was a smaller estimated project subsidy for the affordable housing project on the East End Gateway Site 5/6/7 in Year 3. This has been increased from \$3 million to approximately \$4 million and moved forward from Year 3 to Year 2. Also, for the Courtyard project, a \$2.5 million subsidy in Year 2 has been incorporated for gap financing that was not included in the prior year Forecast, causing the steep drop in resources in the first two years compared to the prior year.

These changes, together with the \$300,000 Eviva pledge maturing in Year 6, no new development projects in later years, the beginning of Tax Increment from Site 21, as well as the projected positive affordable housing impact in Year 6 from the East End Gateway Site 5/6/7 and Courtyard projects, the Forecast projects a steady increase in the available funds out to year 10.



The Capitol Area Forecast covering the period of FY 20-21 (Year 1) through FY 29-30 (Year 10) is presented in **Attachment 1**. In keeping with past Forecast practices, this Forecast does not include the operation of CADA’s Special Management properties. As reported in Attachment 1, the General Operations segment of the Forecast remains positive across the ten-year period.

Key assumptions, by segment, having a financial impact on Capitol Area cash reserves during the Forecast period of FY 20-21 through FY 29-30 are as follows:

GENERAL OPERATIONS

General Operations consists of property management revenue and expenses (residential and commercial activity), tax increment revenue, and administrative and development support activities for the organization. General Operations can be impacted by major construction and development projects, increases or decreases in tax increment and property management revenue, and changes in the number of affordable housing units maintained within CADA-managed properties.

Key Assumptions

- The Forecast assumes Rental Income will increase 2% per year to approximate inflation. The estimated rental income will decline in Year 2 reflecting the potential loss of Residential, Commercial, and Parking revenue from the Site 5/6/7 project. The revenue loss for the Site 21 residential buildings and parking lot has already been recognized in current rental revenue.

- The Forecast assumes CADA's Low Income Subsidy Program will remain in place during the entire 10-year period, with the subsidy balance increasing 2% per year.
- Tax Increment (TI) revenue in the Capitol Area in Year 1 is increased to reflect FY 19-20 estimated levels, with an additional increase after review of the current tax assessor's reports, followed by 2% increases each year thereafter.

TI revenue generated by development projects that are in progress is not included in this segment of the Forecast. This revenue is reported by project in the Development segment of the Forecast. However, the Eviva Midtown TI pledge payment has been included in this section at \$300,000 annually until Year 6, after which the subsidy ends.

- Investment Earnings have stayed flat and have decreased over the last year. Consequently, the Forecast reflects a decrease in the anticipated annual investment earnings rate, with the lower projected decline in cash reserves. Total projected interest revenue over the ten years has decreased about \$800,000 relative to the prior Forecast. In addition to interest earned on operating reserves, the Forecast reflects no investment earnings from unspent bond proceeds.
- With regard to Notes Receivable, CADA will continue receiving \$30,000 annual payments under the terms of the first Fremont Mews developer loan throughout this Forecast period. For the second Fremont Mews loan of \$500,000, which was extended to March 2019, the Developer requested another extension and CADA re-negotiated the note. This Forecast incorporates the negotiated note of \$39,960 annual payments starting in the current fiscal year at 5% interest with a balloon payment of \$471,728 in June 2024.
- The Forecast assumes Salaries and Benefits will increase 3% per year with the exception of Retirement Benefits and Other Post Employment Benefit (OPEB) liabilities. Those have been adjusted based on information from CalPERS and current actuarial reports from CADA's consultants. Year 1 and Year 2 includes increases to the current staffing structure due to additional staff within Development and Leasing departments. The additional staff within Leasing reflects the potential need for a new leasing agent and RSR for the 1717 S project. There are no other staffing changes assumed for the remaining nine years.
- For retirement benefits, according to the latest CalPERS actuarial report, CalPERS is billing CADA for the normal cost, or "retirement cost", for active employees estimated to vest in a given year as a percentage of payroll, but any unfunded liability is being billed at the calculated annual dollar value, which currently is amortized over 30 years.

In this Forecast, staff has incorporated assumptions from CalPERS actuarial reports pertaining to the normal cost rates and the annual unfunded liability payment. As new staff members have come on board, the number of PEPRAs employees has increased over Classic employees, and now comprises approximately 50% of staff in each category. As a result, this Forecast takes in to account both pools of employees. This is important because the employer normal cost rate and the unfunded accrued liabilities are different between the two classifications, with the PEPRAs employees being lower in both categories.

For Classic members, the normal cost rate assumed in the CalPERS actuarial report is 11.746% in Year 1, then an assumed increase of .5% each year thereafter. The unfunded liability amount is based on an adjusted 10-year amortization schedule. For PEPRAs members, the normal cost rate assumed in the CalPERS actuarial report is 7.874% in Year 1, then an assumed increase of .5% each year thereafter. The current unfunded liability for

PEPRA members is \$4,900 in Year 1 with a remaining balance of \$21,000 to be paid over the next four years until FY 24-25.

- OPEB Liabilities are projected to continue to be fully funded in a trust fund established through CalPERS. CADA's current OPEB annual amount is calculated by using the FY 17-18 actuarial report estimated Annual Required Donation (ARD) and growing the liability 3% per year. The Forecast assumes CADA will continue to reimburse current retirement health benefits from the trust, starting at \$176,000 per year and increasing by 3% per year.
- The Forecast assumes Outside Services accounts and Maintenance and Repair accounts will increase 3% per year.
- The Forecast assumes Utilities and Overhead will increase 2% per year, with one exception. The CADA Administrative Office lease was renegotiated in 2017 as part of the renovation of the space. DGS approved tenant improvements done by CADA and they will be reimbursed through a rent reduction over 10 years totaling \$200,000. This Forecast reflects the negotiated lease terms with rent in Year 1 decreasing to the negotiated term of \$87,340 from \$108,000 from Years 1 to 5, from Year 6 to Year 9 rent will increase to \$89,600, then assumes a 3% increase for Year 10.
- CADA Debt will decrease in Year 5 when the debt payments CADA is making on the first Capitol Lofts Brownfield Loan cease. Thereafter, CADA's continuing debt will consist of the I-Bank loan, the 2017 private placement bond, and the land loan debt paid by CADA to DGS for the East End Gateway Sites 1- 3 projects, until Year 10 when the DGS loans will be paid off.
- Tax Allocation Bond Debt Service will be a constant expense over the whole ten year Forecast period based on the refinanced bond debt payments.
- Also included in the Forecast is the debt service reserve for two Special Management properties, Somerset Parkside and Biele Place. The existing annual reserves contributions are assumed to be \$212,000 and will be set aside to pay the deferred debt CADA will owe to HCD at the end of the revised regulatory periods for these projects. The Forecast assumes debt will be paid off before the CADA-DGS master lease for CADA-managed properties expires.

As reported in **Attachment 1**, this segment of the Forecast remains positive across the ten-year period.

MAJOR CONSTRUCTION

For Major Construction, Maintenance continues to review and update their needs assessment documentation for CADA's whole portfolio. These assumptions have been incorporated into this Forecast along with the assumption that the currently budgeted Major Construction projects will be completed in Years 1 and 2.

Typically, Special Management construction projects are funded through those properties' operations. In this case, three of CADA's Special Management buildings: Somerset Parkside, Biele Place, and 17th Street Commons, do not generate sufficient revenues to fund required repairs. This requires capital improvements to be funded through CADA's general construction budget.

Major Construction budgets remain active and open for three years and the cash flow for these expenditures is usually expensed over a three-year period. Therefore, from Years 3 to 10, to better reflect the cash flow of CADA's major construction projects, total estimated project expenditures in each Forecast year are expended over a three-year period, generally with 25% expended in the first year, 50% in the following year, and 25% in the 3rd year. These assumptions yield a total Major Construction outlay of \$10.1 million over the ten year period, with \$6 million of these expenditures occurring between Years 1 through 5. This is a \$2.7 million increase in expenditures over the prior year Forecast.

DEVELOPMENT

In this Forecast, Development projects are categorized as either "Current" or "Neighborhood and Infrastructure Improvements Projects." While the Forecast includes some of the same projects as in prior years, some projects have had modifications due to varied issues including timing delays, project restructuring, and financing restructuring.

For the current Forecast, assumptions for each development project are estimates based on information received from CADA project managers as of the end of February. Therefore, changes to development project assumptions that have occurred since February may not be reflected in the Forecast.

Key assumptions for development projects (timing, revenues and expenditures) reflected in the current Forecast are shown below. Further detail for each development project is provided in **Attachment 2**.

Current CADA Development Projects

Current CADA Projects consist of Site 21 (14th & N), East End Gateway Site 5/6/7, and Courtyard Site 16A projects.

For these projects, the Forecast projects \$9 million in CADA resources will be expended in Years 1 through 5. This is offset by \$3.7 million in the potential Tax Increment to be generated from completed projects, and the positive affordable housing impact from new low-income units not managed by CADA in the last 5 years, with almost all of this being generated in Years 6 through 10. The TI generated, or to be generated, by the projects and the loss of revenue due to the projects has been incorporated in the General Operations segment of the Forecast.

Site 21

- This Forecast assumes completion of a rental condominium project consisting of 87 market rate units with no retail component. The project is similar to the prior Forecast, with a change from a for-sale condominium project to a rental project.
- With the change from a for-sale project to a rental project the estimate for tax increment was reduced from \$737,000 to \$690,000. Also, in the prior Forecast tax increment was calculated using estimated sales. In the current Forecast, tax increment was calculated using annual Net Operating Income (NOI) using a 5% cap rate.

The Forecast assumes that construction will be complete in FY 22-23, a year later than the prior Forecast, and assumes the full annual amount of tax increment will begin in FY 24-25.

- Loss of rental revenue from the demolition and removal of both Senator Manor at 1320 N Street and the parking lot at 1330 N Street was incorporated in the current year rental income.

- The negative affordable housing impact resulting from construction of an all-market rate project is assumed to be 22 units, yielding an annual impact of \$100,300 per year increasing at 2% per year starting in FY 23-24. The impact reflects the cost to CADA of having to subsidize 22 market rate units elsewhere in its portfolio down to a below-market rate rental level.
- The Forecast continues to assume there will be no subsidy to the developer from CADA as part of this project.

East End Gateway Site 5/6

- The Forecast continues to assume this project will be 30% market rate and 70% affordable, and will use 4% tax credit financing, for a total of 150 units. This project will create 59 affordable units, meet its own affordable housing requirement, and create 67 additional affordable units on top of the required number. The project will require a net investment outlay of approximately \$4.9 million over the five-year period, which is a \$1.7 million increase from the prior Forecast, and will continue to run negative until such time as the project creates a positive affordable housing impact.
- The Forecast assumes tax increment generated on the 60% market rate units will be equal to approximately 75% of the original Eviva project's property tax payments, or \$340,000 per year. A positive affordable housing impact of 15 surplus units was also included within the project, and the loss assumption for the commercial and parking revenue to be lost upon demolition of existing structures and parking spaces is contained within the Operations section of the Forecast in Year 2.
- There is no assumption for land acquisition as it is assumed this property would fall under the Governor's executive order and will be leased to CADA for \$1.
- The current Forecast assumes our subsidy would be approximately \$4 million, an increase of \$1 million from the prior Forecast, as CADA's contribution toward possible gap financing.
- The Forecast assumes construction will start in FY 21-22 and be completed by the winter of FY 23-24, with tax increment received in FY 24-25.

Courtyard Site

- The Forecast assumes this project will be 100% affordable using 4% tax credit financing, and will contain 57 units, which is an increase of 21 units from the prior year. This project will meet its own affordable housing requirement and create 41 additional affordable units.
- This project will require a net investment outlay of approximately \$3.2 million over a two-year period and will run negative during that time, after which the project will realize a positive affordable housing impact.

CADA will contribute \$850,000 in pre-development costs and \$2.5 million in equity gap financing for the project. There will be no land acquisition cost and the land will be leased to CADA for \$1.

- The Forecast assumes the Capitol Area Community Development Corporation (CACDC), CADA's nonprofit sister organization, would partner with a developer to develop this property, with construction beginning in FY 20-21 and be completed by winter of FY 22-23.

Property Purchase

- This Forecast proposes a new property purchase for the development of an affordable housing project.
- Currently, only the purchase of property is included in this Forecast for an estimated total of \$5.8 million with a 30% or \$1.8 million down payment in FY 24-23 and debt service for the remaining \$4 million at 5% over 20 years.

Neighborhood and Infrastructure Improvement Projects

Neighborhood and Infrastructure projects currently consist of Roosevelt Park, O Street Streetscape, Street Light Improvements, 16th Street Streetscape, and 10th Street Streetscape projects. For these projects, \$2 million in CADA net resources will be expended during the ten-year period, which is a \$400,000 increase from the prior Forecast.

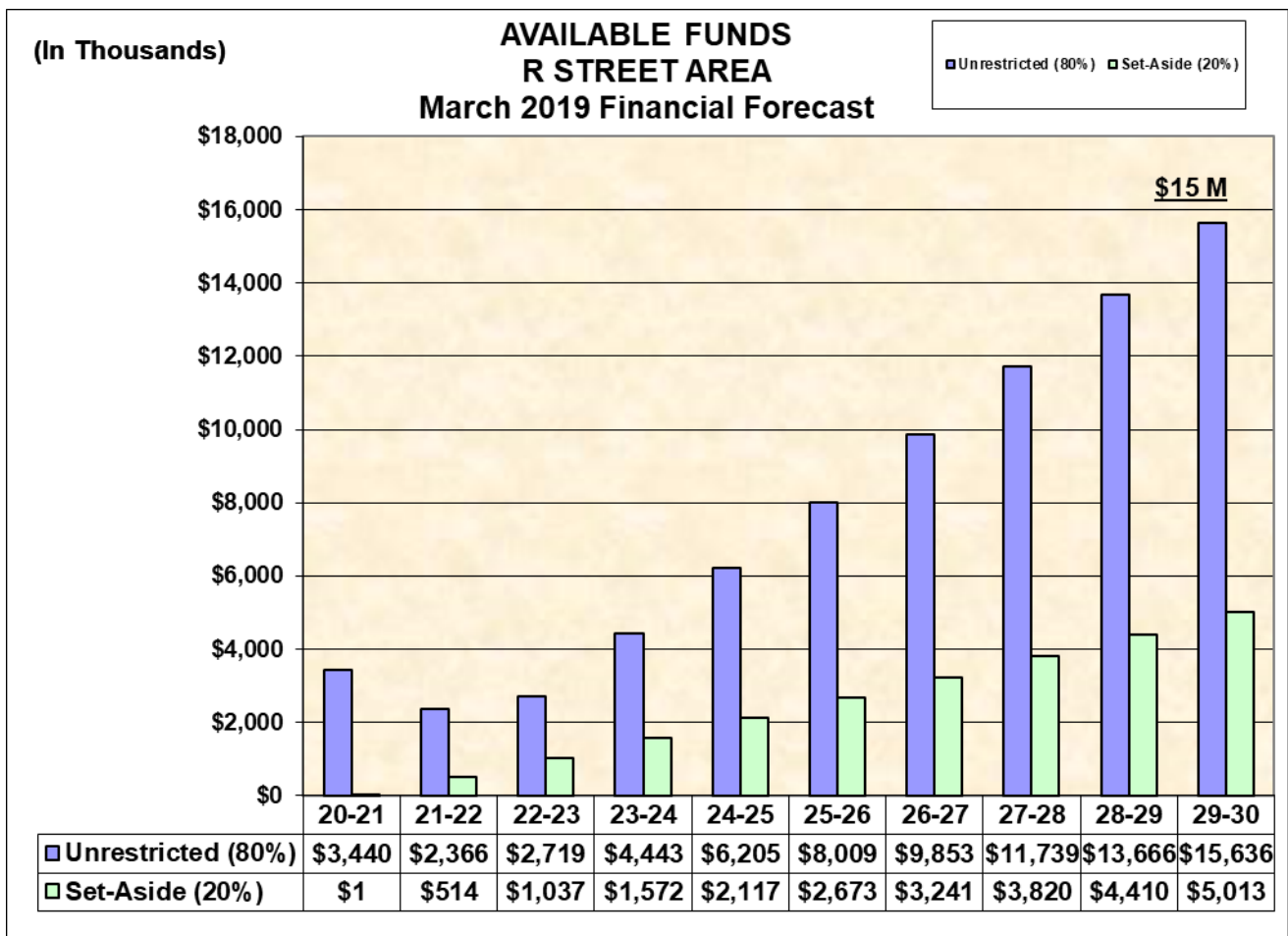
- The infrastructure improvement projects in the Capitol Area – Roosevelt Park, O Street Streetscape, and Street Light Improvements – are collectively projected to require a \$1.6 million investment for potential infrastructure and site improvement costs. This is a \$200,000 increase from the prior year Forecast.
- For the Street Light Improvements project, this Forecast assumes only \$50,000 will be expended to complete one block from Roosevelt Park to R Street.
- A possible parking lot improvement project would occur in Year 1 for \$200,000.
- The 10th Street Streetscape project reflects site improvements to CADA's commercial buildings on 10th Street to complement improvements planned within and around Roosevelt Park.
- The Block 222 project is considered inactive for this Forecast.

R STREET FORECAST (ATTACHMENT 4)

Due to restrictions on CADA's utilization of tax increment generated within the R Street Area, the R Street Area Forecast is presented separately from the Capitol Area Forecast. The R Street Forecast includes two segments -- Unrestricted Funds (80% of TI) and Set-Aside Funds (20% of TI).

As illustrated in the table below, the net result of the activities planned on R Street in this year's Forecast is positive cumulative fund balances in both the Unrestricted and the Affordable Housing Set-Aside segments throughout the ten-year period. The restricted balance in Year 1 essentially falls to zero.

The R Street Forecast presented in **Attachment 3** provides the revenue and expenses projected for this ten-year period. Project-specific detail for R Street Area Development Projects is provided in **Attachment 4**.



UNRESTRICTED SEGMENT ASSUMPTIONS

- The Forecast reflects increased tax increment levels in FY 19-20 and additional increased amounts from the current Sacramento County tax assessor's reports. It also assumes tax increment will increase 2% each year thereafter.
- Similar to the prior Forecast, \$950,000 of R Street Unrestricted Funds has been incorporated for streetscape improvements at the 10th & R, and 17th/18th & R blocks.
- This Forecast proposes a new property purchase, possibly outside of CADA's jurisdiction, for the development of an affordable housing project, which could potentially satisfy R Street affordable housing requirements.

For this possible project, an estimated \$5.7 million was included for development costs and the purchase of the property. The purchase of the property is estimated at a total cost of \$3.5 million with approximately 30% or \$1.5 million for a down payment in FY 21-22 and debt service for the remaining \$2.5 million at 5% over 20 years.

- The Forecast assumes no other major CADA projects will be developed in the R Street Area for the ten-year period. As a result, remaining funds in the reserve should be approximately \$9.5 million by Year 10.

- Similar to the prior Forecast, an annual payment of \$132,550 was included for the reimbursement of funds advanced to the R Street Streetscape project for Phase III construction by the City of Sacramento.
- The 1717 S project is assumed to need \$ 650,000 for additional gap funding. These funds will need to be transferred from the Unrestricted funds to the affordable housing funds.

AFFORDABLE HOUSING SET-ASIDE SEGMENT ASSUMPTIONS

- The Forecast reflects increased tax increment levels in FY 19-20 and additional increased amounts from the tax assessor's reports, and then assumes tax increment will increase 2% each year thereafter.
- For the 1717 S Street project, the Forecast continues to assume the \$1.3 million in gap funding will occur in the current 19-20 fiscal year.

No additional predevelopment or gap financing for the 1717 S Street affordable housing project was included in the prior Forecast. This Forecast assumes an additional \$2 million in funding will be required for this project. This funding would need to come from R Street affordable housing funds and reserves and unrestricted funds, to be transferred from the R street accounts and loaned to the CACDC.

CONCLUSIONS

The Capitol Area Forecast indicates there will be sufficient funds to meet the projected needs of CADA's General Operations and Development Projects during the ten-year Forecast period. With the current assumptions for operations, development and infrastructure projects, continued major construction improvement needs for CADA's aging buildings, and no new development or infrastructure projects planned to occur during the last five years of the Forecast period, it appears that available funds will continue to grow over the ten-year period.

It is important to note that, with the sharp decrease in Years 1 and 2, available resources in the near future are limited for any new projects or additional project subsidies. However, with the projected growth in the later years, CADA will then have the opportunity to develop new housing and infrastructure projects along with maintaining the current building portfolio.

Even with the steady increase in the later years, CADA still needs to remain fiscally viable, so it is imperative that CADA continue to carefully consider its current and future commitments, that it secure infrastructure grants and outside development funding whenever possible, and undertake actions to continue to keep revenue and expenses aligned to maintain a positive reserve balance into the future.

The R Street Area Forecast indicates there will be limited funds available in the short run, especially within the Set-aside funds, for additional funding to current projects or new projects other than what is assumed in this Forecast. Therefore it is crucial that careful consideration and discussions occur regarding how the R Street Area resources should be utilized in the future.

However, through growth in Tax Increment over Year 4 through Year 10, and assuming no new projects or additional funding to current projects, funds may then become available, resulting in a possible ending balance of \$15 million in Unrestricted Funds and \$5 million in Set-aside Funds in Year 10.

Currently, the Forecast in Year 4 through Year 10 has very little in needed project funding and no additional funding for an affordable housing project

STRATEGIC PLAN

The Strategic Plan value that is most directly pertinent to this action is "Fiscal Responsibility." However, analyzing CADA's cash needs through an annual financial Forecast will assist in the fulfillment of all of CADA's other Strategic Plan goals.

FINANCIAL IMPACT

The purpose of the Financial Forecast is to provide the Board and staff with a broad understanding of the overall impact of currently envisioned projects and programs on CADA's financial well-being. As with any Forecast, the impacts will be subject to refinement as projects are finalized and conditions change. Accordingly, while this document serves as a valuable reference, the specific financial impacts of proceeding on any project or program will be analyzed at the time decisions are made.

ENVIRONMENTAL REVIEW

Not applicable. The action before the Board is an administrative matter and is not a project subject to the guidelines of the California Environmental Quality Act.

CONTRACT AWARD CONSIDERATIONS

Not applicable. The action before the board does not involve contract awards.

Attachments:

1. Capitol Area Forecast
2. General Fund Development Detail
3. R Street Area Forecast
4. R Street Development Projects

**Capitol Area Forecast
2020 Financial Forecast**

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GENERAL OPERATIONS										
Operation Revenue	\$ 6,359,607	\$ 6,580,577	\$ 6,712,034	\$ 6,846,118	\$ 6,982,882	\$ 7,122,378	\$ 7,264,661	\$ 7,409,787	\$ 7,557,814	\$ 7,708,799
Low Income Subsidy (General Fund Only)	(391,680)	(399,514)	(407,504)	(415,654)	(423,967)	(432,446)	(441,095)	(449,917)	(458,915)	(468,093)
Tax Increment Revenue	3,270,000	3,341,400	3,414,228	3,488,513	3,564,283	3,641,568	4,020,400	4,100,808	4,182,824	4,266,480
Interest Income (from operations & unspent bond proceeds)	214,959	176,184	64,832	73,023	80,905	60,910	78,108	97,474	117,895	140,311
Notes Receivable Repayment	70,330	70,330	70,330	502,098	30,370	30,370	30,370	30,370	30,370	30,370
	9,523,216	9,768,977	9,853,920	10,494,097	10,234,473	10,422,781	10,952,444	11,188,522	11,429,988	11,677,868
Operation Expense	(6,713,139)	(7,011,742)	(7,234,681)	(7,464,596)	(7,701,707)	(7,942,940)	(8,194,965)	(8,454,872)	(8,722,907)	(9,002,012)
Continuing Debt Service	(198,063)	(197,972)	(197,878)	(197,782)	(172,683)	(172,581)	(172,477)	(172,369)	(172,259)	-
2016 & 2017 TAB Debt Service	(787,743)	(791,823)	(783,983)	(791,031)	(784,365)	(766,532)	(758,512)	(764,855)	(765,373)	(760,246)
Special management debt reserve	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)
	(7,910,945)	(8,213,537)	(8,428,542)	(8,665,409)	(8,870,755)	(9,094,053)	(9,337,954)	(9,604,096)	(9,872,539)	(9,974,258)
Annual Net Cash Flow - General Operations	\$ 1,612,271	\$ 1,555,440	\$ 1,425,379	\$ 1,828,688	\$ 1,363,718	\$ 1,328,727	\$ 1,614,491	\$ 1,584,426	\$ 1,557,449	\$ 1,703,610
MAJOR CONSTRUCTION										
Annual Net Cash Flow - Major Construction	\$ (1,434,223)	\$ (1,507,682)	\$ (1,189,763)	\$ (1,017,297)	\$ (888,430)	\$ (741,554)	\$ (922,720)	\$ (861,823)	\$ (910,917)	\$ (879,120)
Annual Net Cash Flow after Major Construction	\$ 178,048	\$ 47,758	\$ 235,616	\$ 811,391	\$ 475,288	\$ 587,173	\$ 691,771	\$ 722,603	\$ 646,532	\$ 824,490
DEVELOPMENT (FN 1 - includes revenue loss and/or new debt service)										
CADA Projects										
Site 21 (14th & N)	(20,000)	-	-	244,680	589,680	601,474	613,503	625,773	638,289	651,054
East End Gateway - Site 5/6/7, Hand in Hand, Enterprise Site & Simon	(828,500)	(4,073,000)	(10,000)	-	9,120	358,605	374,707	390,946	407,323	423,841
Courtyard Site 16A	(726,511)	(2,500,000)	-	9,120	18,605	27,907	37,210	46,512	55,814	65,117
Purchase property for Housing project	-	-	-	-	(1,800,000)	(320,970)	(320,970)	(320,970)	(320,970)	(320,970)
	(1,575,011)	(6,573,000)	(10,000)	253,800	(1,182,595)	667,015	704,450	742,260	780,455	819,042
Neighborhood and Infrastructure Improvement Projects										
Roosevelt Park	(120,000)	-	-	-	-	-	-	-	-	-
O Street Streetscape	(451,725)	(507,162)	-	-	(475,392)	-	-	-	-	-
Street light Improvements	-	(50,000)	-	-	-	-	-	-	-	-
16th Street Streetscape	(20,000)	-	-	-	-	(20,000)	-	-	-	-
10th Street Commerical	(216,439)	-	-	-	-	-	-	-	-	-
Parking lot improvement	(200,000)	-	-	-	-	-	-	-	-	-
	(1,008,164)	(557,162)	-	-	(475,392)	(20,000)	-	-	-	-
Interest Expense - Opportunity Cost	(90,411)	(249,556)	(350)	8,883	(58,030)	22,646	24,656	25,979	27,316	28,666
	(90,411)	(249,556)	(350)	8,883	(58,030)	22,646	24,656	25,979	27,316	28,666
Annual Net Cash Flow - Development	\$ (2,673,586)	\$ (7,379,718)	\$ (10,350)	\$ 262,683	\$ (1,716,017)	\$ 669,661	\$ 729,106	\$ 768,239	\$ 807,771	\$ 847,708
ANNUAL NET CASH FLOW	(2,495,538)	(7,331,960)	225,266	1,074,074	(1,240,729)	1,256,835	1,420,876	1,490,842	1,454,304	1,672,198

Capitol Area Forecast
2020 Financial Forecast

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
(IN THOUSANDS)										
ANNUAL NET CASH FLOW	-\$2,496	-\$7,332	\$225	\$1,074	-\$1,241	\$1,257	\$1,421	\$1,491	\$1,454	\$1,672
CUMULATIVE IMPACT ON AVAILABLE OPERATING RESERVES										
Available Operating Reserves -Beginning of Forecast	\$16,203									
Available Bond Funds	\$0	\$0								
Available Operating Reserves - End of Year	\$13,708	\$6,376	\$6,601	\$7,675	\$6,434	\$7,691	\$9,112	\$10,603	\$12,057	\$13,729
Less: Operating Reserve Threshold	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Target Operating Reserve Excess <Shortfall>	\$9,708	\$2,376	\$2,601	\$3,675	\$2,434	\$3,691	\$5,112	\$6,603	\$8,057	\$9,729

Capitol Area Development Authority
2020 Financial Forecast

GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.	20-21					20-22				
	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
CADA Projects											
D223-01 - Site 21 (14th & N) (D08 Project)											
FUNDING SOURCES											
Affordable Hsg Negative Impact Adj -22 units @ \$380/mo.					(100,320)	(100,320)	(102,326)	(104,373)	(106,460)	(108,590)	(110,761)
Tax Increment					345,000	690,000	703,800	717,876	732,234	746,878	761,816
TOTAL FUNDING SOURCES	-	-	-	-	244,680	589,680	601,474	613,503	625,773	638,289	651,054
USES OF FUNDS											
Legal	-	(10,000)	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	-	(10,000)	-	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS	-	(20,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(20,000)	-	-	244,680	589,680	601,474	613,503	625,773	638,289	651,054
<p>Assuming the requirements in the Capitol Area Plan, this would be a condo project with 87 units market rate units with no commercial income</p> <p>Demolition starts FY 19-20 (1 bldgs. & parking lot - 1320 N & 1330 N)</p> <p>Construction beginning FY 19-20, completed 100% in FY 22-23. Assume Developer carry the cost of demolition on site</p> <p>Changed to a Condo rental project from a for sale project assume NOI valuation with a 5% cap rate for a total of \$690,000 from \$737,000</p>											
FY											
Const starts			8/1/20	20-21							
Const Fin			11/1/22	22-23	27 months						
TI			5/1/24	23-24							
D233-02 - EEG Site 5, 6 & 7 (D07 Project)											
FUNDING SOURCES											
Tax Increment (market portion unknown)							340,000	346,800	353,736	360,811	368,027
Offset for Affordable Hsg Positive Impact Adj - 15 units @ \$380/mo. Covers it's ownen requirement with no extra					-	9,120	18,605	27,907	37,210	46,512	55,814
TOTAL FUNDING SOURCES	-	-	-	-	-	9,120	358,605	374,707	390,946	407,323	423,841
USES OF FUNDS											
Funding Research & Application Cost	-	(12,200)	(10,000)	-	-	-	-	-	-	-	-
Legal Fees	-	(30,000)	(20,000)	(10,000)	-	-	-	-	-	-	-
Financial Analysis (CADA Cost)	-	(20,000)	(23,000)	-	-	-	-	-	-	-	-
Other Professional Svcs-Other	-	(741,300)	(1,020,000)	-	-	-	-	-	-	-	-
Miscellaneous	-	(25,000)	-	-	-	-	-	-	-	-	-
GAP fundig			(3,000,000)				-	-	-	-	-
TOTAL USES OF FUNDS	-	(828,500)	(4,073,000)	(10,000)	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(828,500)	(4,073,000)	(10,000)	-	9,120	358,605	374,707	390,946	407,323	423,841
<p>A potential 60% market - 40% Affordable Tax Credite project, including Site 5 (hand-in-hand), Site 6 (Enterprise/Simons) and now Site 7 (Mercury Cleaners site)</p> <p>Possible 147 unit 4% tax credit project, with 59 affordable units; 25% of 147 units = 44 affordable units required - creates 15 extra affordable units.</p> <p>Revenue loss (Hand in Hand, Enterprise, Simons Site) starts in the year Const starts FY 21-22;</p> <p>This project assume to be a 4% tax credit like 1717 S, there may be deveopment fees and on going rental revenue, Since the project is still preliminary these revenue items are to uncertain</p> <p>Will create 15 additional affordable - will phase the revenue over multit years- 2 additional each year</p>											
FY											
Const starts			5/1/21	21-22							
Const Fin			8/1/23	23-24							
TI			2/1/25	24-25							

Capitol Area Development Authority
2020 Financial Forecast

GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.	20-21					20-22				
	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Land acq follows the executive order there the land will be leased to CADA and not sold.											
Assume TI would be similar to the Eviva project reduced by 35% due to the affordable component in this project for a total of \$340,000											
D224-25 - Courtyard Site 16A (D19)											
FUNDING SOURCES											
Offset for Affordable Hsg Positive Impact Adj - 17 units @ \$380/mo. Covers it's ownen requirement with no extra					9,120	18,605	27,907	37,210	46,512	55,814	65,117
TOTAL FUNDING SOURCES	-	-	-	-	9,120	18,605	27,907	37,210	46,512	55,814	65,117
USES OF FUNDS											
Funding Application Cost	-	(2,198)									
Environmental Assessment		(4,880)									
Legal		(39,586)									
Project Financial Analysis	-	(63,000)									
Other Prof Svcs	-	(547,919)									
Miscellaneous Expense		(20,222)									
Premits & fees		(48,706)									
CADA Soft GAP Loan			(2,500,000)								
TOTAL USES OF FUNDS	-	(726,511)	(2,500,000)	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(726,511)	(2,500,000)	-	9,120	18,605	27,907	37,210	46,512	55,814	65,117
Assume CACDC would develop this project with contributions from CADA.											
Assume this would be 100% affordable with funding from 4% tax credits with 56 units - with one manager unit											
The \$1.6 mil net (predev reimbursement and 2.5 mill sof loan). This is assumed to be equity or gap funding for the project											
There is no acq - under executive order these will be ground leases to CADA for a \$1											
Will create 41 additional affordable - will phase the revenue over mulit years- 2 additional each year											
10th Street Commerical (D19 Proposed Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements - other	-	(198,439)									
Other Professional Services - concept drawings	-	(15,000)									
Miscellaneous	-	(3,000)									
TOTAL USES OF FUNDS	-	(216,439)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(216,439)	-	-	-	-	-	-	-	-	-
For improvements to CADA's commerical units along 10ths street with proposed new metal awnings and signage; small artistic directory and other streetscape improvments											
Neighborhood and Infrastructure Improvement Projects											
D807-00 - Roosevelt Park (D15 Project)											
FUNDING SOURCES											

Capitol Area Development Authority
2020 Financial Forecast

GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements - Streetlights	(365,626)	-	-	-	-	-	-	-	-	-	-
Site Improvements - Other		(100,000)	-	-	-	-	-	-	-	-	-
Other Professional Services	(3,808)	(20,000)	-	-	-	-	-	-	-	-	-
Miscellaneous	(3,000)	-	-	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS	(372,434)	(120,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(372,434)	(120,000)	-	-	-	-	-	-	-	-	-
<p>In partnership with the City assume CADA will complete baseball field improvements in FY 19-20 and additional improvements of plantings strip Q st (\$50k) and a new entry on the south Side (\$70)</p> <p>Assume the City will improve the ball field lighting, sidewalks on 9th and P Stree, and new fencing along the park Project improvements to the pedestrian spaces, athletic field and other improvements for signage; landscaping; and walkways</p>											
D801-00 - O Street Streetscape (D09 Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements - CADA funded - murals	-	(303,375)	(55,000)	-	-	-	-	-	-	-	-
Offsite Infrastructure Improvements - CADA funded			(452,162)			(373,501)					
Other Prof. Svcs - CADA funded - Const concept and drawings	-	(123,350)	-	-	-	(101,891)	-	-	-	-	-
Miscellaneous Expense		(25,000)	-	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS	-	(451,725)	(507,162)	-	-	(475,392)	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(451,725)	(507,162)	-	-	(475,392)	-	-	-	-	-
<p>Assume CADA receives grant or City funding for Site Improvements with CADA matches paid in various years Project improvements to the pedestrian spaces and other improvements for signage; landscaping; Murals, and walkways.</p>											
D805-00 - Street Light Improvement (Cap Area)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements - CADA funded	-		(50,000)								
TOTAL USES OF FUNDS	-	-	(50,000)	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	(50,000)	-	-	-	-	-	-	-	-
<p>Re-evaluate this project Assume CADA will pay for street light improvement over one block to work with the city for other blocks Assumes CADA contract with the City to do the work This is only for street lights in the Capitol Area - focus on block faces that come off the improver streets - est cost of \$50k per block face</p>											
D804-00 - 16th Street Streetscape (D10 Project)											
FUNDING SOURCES											

Capitol Area Development Authority
2020 Financial Forecast

GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements - refresh stormwater plant	(92,381)	(20,000)					(20,000)				
TOTAL USES OF FUNDS	(92,381)	(20,000)	-	-	-	-	(20,000)	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(92,381)	(20,000)	-	-	-	-	(20,000)	-	-	-	-
Funding made available for refreshing the 16th Street bioswales											
Private Property purchase for Housing Project											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Land purchase - down	-	-	-			(1,800,000.00)					
Debt on land purchase				-	-	-	(320,970)	(320,970)	(320,970)	(320,970)	(320,970)
TOTAL USES OF FUNDS	-	-	-	-	-	(1,800,000)	(320,970)	(320,970)	(320,970)	(320,970)	(320,970)
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	-	-	-	(1,800,000)	(320,970)	(320,970)	(320,970)	(320,970)	(320,970)
Assume purchase of \$5 million (current value) in FY 24-25 with 30% down and debt for 20 yrs @5%											
\$5 mill (PV) assume 3% inc per year for 5 years for a total of \$5.8 mill with a, down of \$1.8 million											

Capitol Area Development Authority (CADA)
2020 Long-Range Forecast
R STREET AREA FORECAST

	19-20	1 to 5 Year Forecast					6 to 10 Year Forecast				
		20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
		Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection
R STREET AREA (80% Unrestricted Portion)											
Unrestricted (80%)											
Revenue											
		-									
Tax Increment Revenue (2% annual increase)	2,000,000	2,040,000	2,080,800	2,122,416	2,164,864	2,208,162	2,252,325	2,297,371	2,343,319	2,390,185	2,437,989
Note Receivable - Fox & Goose	2,200	2,200	110,000	-	-	-	-	-	-	-	-
Expenses											
2016 Bond Debt Service	(35,251)	(35,073)	(35,277)	(34,885)	(35,238)	(34,904)	(34,012)	(33,611)	(33,928)	(33,954)	(33,698)
Funds for Affordable housing project	-	(650,000)									
General R Street Projects	(4,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
Streetscape Projects	(199,000)	-	-	-	-	-	-	-	-	-	-
R Street Improvement - 10th & R	-	(550,000)	-	-	-	-	-	-	-	-	-
R Street Improvement - 17/18th and R Street	-	-	(400,000)	-	-	-	-	-	-	-	-
R Street Improvement - property purchase for hosing project	-	-	(2,500,000)	(1,400,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)
Repayment to City for funds forward to R Street	(132,550)	(132,550)	(132,550)	(132,550)							
1% Assistance to General Fund (Staffing Salaries & Benefits)	(133,000)	(133,000)	(136,990)	(141,100)	(145,333)	(149,693)	(154,183)	(158,809)	(163,573)	(168,480)	(173,535)
	(503,801)	(1,560,623)	(3,264,817)	(1,769,141)	(441,177)	(445,203)	(448,802)	(453,026)	(458,108)	(463,041)	(467,839)
Cash Flow	1,498,399	481,577	(1,074,017)	353,275	1,723,687	1,762,958	1,803,523	1,844,345	1,885,211	1,927,144	1,970,150
Cash Reserves Available - July 1, 2017	1,459,595	2,957,994									
CUMULATIVE YEAR END FUNDS AVAILABLE	2,957,994	\$ 3,439,571	\$ 2,365,554	\$ 2,718,829	\$ 4,442,516	\$ 6,205,474	\$ 8,008,997	\$ 9,853,342	\$ 11,738,553	\$ 13,665,698	\$ 15,635,847
R STREET SET-ASIDE (20% Portion)											
Affordable Housing Related											
Revenue											
Tax Increment Revenue (2% annual increase)	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497
F20 CACDC funding	-	650,000									
Expenses											
2016 Bond Debt Service	(7,050)	(7,014)	(7,056)	(6,977)	(7,047)	(6,981)	(6,803)	(6,723)	(6,786)	(6,791)	(6,740)
R Street Development Projects - 1717 S St - CACDC	(1,300,000)	(2,000,000)	-	-	-	-	-	-	-	-	-
	(1,307,050)	(2,007,014)	(7,056)	(6,977)	(7,047)	(6,981)	(6,803)	(6,723)	(6,786)	(6,791)	(6,740)
Cash Flow	(807,050)	(847,014)	513,144	523,627	534,169	545,059	556,278	567,620	579,044	590,755	602,757
Cash Reserves Available - July 1, 2017	1,654,758	847,707.95									
	-	-									
CUMULATIVE YEAR END FUNDS AVAILABLE	847,708	\$ 694	\$ 513,838	\$ 1,037,465	\$ 1,571,634	\$ 2,116,693	\$ 2,672,972	\$ 3,240,591	\$ 3,819,635	\$ 4,410,390	\$ 5,013,148

Capitol Area Development Authority (CADA)
 March 2020 Long-Range Forecast
R STREET DEVELOPMENT PROJECTS

	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
D901-00 - R Street (D05 Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
Budgeted USES OF FUNDS											
Marketing & Media	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Public space improvement/ Site Maintenance	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Legal - Dev Project Related	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
D&A Other Professional Services - Other (Proj Dev; Envio Ass)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
D&A Miscellaneous Expense	(4,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
TOTAL USES OF FUNDS	(4,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(4,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
D901-01 - R Street Streetscape (D08 Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Other Professional Services	(199,000)	-	-	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS	(199,000)	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(199,000)	-	-	-	-	-	-	-	-	-	-
R Street Public Space Improvement - 10th & R											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements	-	(550,000)	-	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS	-	(550,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(550,000)	-	-	-	-	-	-	-	-	-
R Street Public Space Improvement - 17/18th S Steet											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements	-	-	(400,000)	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS	-	-	(400,000)	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	(400,000)	-	-	-	-	-	-	-	-
R Street Public Space Improvement - 600 R Street											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
Site Improvements	-	-	(1,000,000)	(1,200,000)	-	-	-	-	-	-	-
Purchase	-	-	(1,500,000)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)
TOTAL USES OF FUNDS	-	-	(2,500,000)	(1,400,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	(2,500,000)	(1,400,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)	(200,606)
F20-D095-00 - 1717 S Street											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority (CADA)
 March 2020 Long-Range Forecast
R STREET DEVELOPMENT PROJECTS

	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
USES OF FUNDS											
Investment in Joint venture	(1,300,000)	(2,000,000)									
TOTAL USES OF FUNDS	(1,300,000)	(2,000,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(1,300,000)	(2,000,000)	-	-	-	-	-	-	-	-	-