



June 18, 2021

TO: CADA Board of Directors

**SUBJECT: June 25, 2021, Board Meeting
AGENDA ITEM 6
FY 2021 – 2022 GENERAL OPERATIONS BUDGET AND CAPITAL
INVESTMENT PROGRAM BUDGET**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt resolutions:

- Approving the FY 21-22 General Operations Budget of \$16,643,182 and the FY 21-22 Capital Investment Program (CIP) Budget consisting of the Major Construction Projects Budget of \$1,552,600 and a Development Projects Budget of \$2,355,655.
- Approving an increase of \$100,000 in the FY 04-05 CIP Development Project Budget
- Approving an increase of \$207,500 in the FY 07-08 CIP Development Project Budget
- Approving an increase of \$655,000 in the FY 08-09 CIP Development Project Budget
- Approving an increase of \$267,655 in the FY 18-19 CIP Development Project Budget
- Approving an increase of \$230,000 in the FY 19-20 CIP Development Project Budget
- Approving an increase of \$935,000 in the FY 20-21 CIP Development Project Budget
- Approving an adjustment of \$39,500 to close out FY 12-13 CIP Development Project Budget
- Approving an adjustment of \$594,600 to close out the FY 18-19 CIP Major Construction Budget

The resolution adopting the FY 21-22 General Operations Budget establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 21-22 at a cumulative seven percent (7%) of a major expense category's annual operating budget. The resolution also continues the policy of providing the Executive Director with the authority to submit applications for project funding but requiring Board action prior to the acceptance of such funding.

BACKGROUND

Annually, in the spring of each year, management staff submits budget requests to the CADA Finance Director for the upcoming fiscal year. This information is compiled, further refined, and then presented to the Executive Director for review and approval prior to being presented to the Board for adoption.

In accordance with CADA budget policy, the **General Operations Budget** reflects funding sources and expenditures for the Authority's on-going operational activities. The **Capital Investment Program Budgets (CIP)** are multi-year budgets that reflect specifically-identified major construction and development projects originally approved for expenditure in a given fiscal year. All budgets meet CADA's balanced-budget directive so that total budgeted revenues always equal total budgeted expenditures.

The activities of multiple funds are consolidated into the budget presented for adoption by the Board in an All Funds format, which means that all funds are presented within the budget. **Attachment 1** provides a description of each fund.

FISCAL IMPACT

FY 21-22 GENERAL OPERATIONS BUDGET

The proposed FY 21-22 General Operations Budget supports CADA’s annual operations exclusive of specific major construction and development project activities, which are reflected in the CIP budgets. The General Operations budget is summarized in **Table 1** and discussed below:

TABLE 1: SUMMARY BUDGET COMPARISON

Sources of Funds:	FY 2020-21	FY 2021-22	Difference
	Final Budget	Proposed Budget	
Rental Income	\$ 7,987,910	\$ 8,462,000	\$ 474,090
Tax increment	5,350,000	6,850,000	1,500,000
Investment Income	370,900	482,500	111,600
Other	42,100	43,100	1,000
Utilization of Bond Proceeds	1,500,000	806,155	(693,845)
Utilization of Reserves	155,000	-	(155,000)
Utilization of Fund Balance	781,836	-	(781,836)
Contribution to Available Fund Balance	(3,696)	(573)	3,123
Total Funding Sources	\$ 16,184,050	\$ 16,643,182	\$ 459,132
Uses of Funds:			
Salaries	\$ 2,825,000	\$ 2,947,000	\$ 122,000
Benefits	1,662,090	1,808,570	146,480
Post Employment Trust contribution	201,338	185,800	(15,538)
Outside Services	1,402,090	1,447,108	45,018
Maintenance & Repair	1,599,101	1,545,587	(53,514)
Utilities	1,133,110	1,144,000	10,890
Overhead	731,010	740,940	9,930
Debt Service	1,492,301	3,364,554	1,872,253
Contributions to Reserves	1,973,667	384,968	(1,588,699)
Investment in Major Construction	1,107,758	719,000	(388,758)
Investment in Development	2,056,585	2,355,655	299,070
Total Uses of Funds	\$ 16,184,050	\$ 16,643,182	\$ 459,132

General Operations – Sources of Funds

CADA’s primary funding sources consist of Rental Income, Tax Increment Revenue and Investment Income. In addition, if necessary to meet CADA’s balanced-budget directive, the Available Fund Balance is utilized as a funding source. The tables below break out funding sources.

Rental Income

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Residential Rent	\$ 7,415,000	\$ 8,020,000	\$ 605,000
Special Management Rent	1,529,500	1,638,100	108,600
Ground Lease Revenue	143,000	156,000	13,000
Commercial Rental Revenue	245,000	275,000	30,000
Parking	244,700	244,700	-
Special Management Fees	241,210	250,800	9,590
Other Rental Revenue	37,900	38,000	100
Rental Vacancy Loss	(516,500)	(736,000)	(219,500)
Loss to Lease*	(560,900)	(672,100)	(111,200)
Low Income Subsidy	(791,000)	(752,500)	38,500
	<u>\$ 7,987,910</u>	<u>\$ 8,462,000</u>	<u>\$ 474,090</u>

*"Loss to Lease" is defined as losses incurred due to receipt of lease revenue lower than market rate revenue. In CADA's case, CADA does not increase all resident leases to market rate so as

Rental Income consists primarily of residential rental income net of the vacancy loss and the CADA low income subsidy. The proposed net increase of \$474,090 is mainly due to the following:

- Residential Rental Revenue is proposed to increase \$713,600, of which \$108,600 is for Special Management properties. This reflects an increase from the FY 19-20 budgeted revenue level, the FY 20-21 actual revenue level, and estimated recognition of an anticipated revenue increase due to the Board approved rent increases for FY 21-22
- Ground Lease Income and Commercial Rental Revenue are proposed to increase slightly, to reflect a possible 50% rent credit given to the majority of these tenants for the first six months of the new fiscal year, with a possible 25% credit for the succeeding six months. This is in contrast to the prior year where larger rent credits were given to tenants over the course of entire the fiscal year. Both the proposed rent credits and credits from the prior fiscal year are in response to the Covid-19 situation.
- There is no proposed revision to Parking Revenue.
- Rental Vacancy Loss and Loss to Lease are proposed to be increased to reflect estimated year end FY 20-21 expense levels, with Loss to Lease proposed to be increased to account for current tenants whose rents will not be brought to the current market rent level in part due to rent increase caps established as part of the CADA Market Rate Rent Schedule and Current Tenant Rent Increase Methodology approved by the Board at the May Board meeting.

Tax Increment Revenue

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Capitol Area	\$ 3,750,000	\$ 4,200,000	\$ 450,000
R Street area	1,600,000	2,650,000	1,050,000
	<u>\$ 5,350,000</u>	<u>\$ 6,850,000</u>	<u>\$ 1,500,000</u>

CADA's total Tax Increment is proposed to be increased to \$6,850,000. This reflects an increase of \$450,000 in the Capitol Area for a total of \$4,200,000, and an increase of \$1 million in the R Street Area for a total of \$2,650,000. The proposed increases are due to increases in property values over the last fiscal year, including a reduced property tax increase imposed by the County of 1% instead of the legally allowed 2% increase.

Tax Increment revenues fund payment of Bond Debt Service, the I-Bank debt service for the 16 Powerhouse alleyway infrastructure, Development and Major Construction expenses, contributions to the R Street Reserves and R Street Affordable Housing Reserves, low income subsidies for residents on CADA rent-assistance programs, R Street staff salaries and benefits, and contributions, when necessary, to meet budgeted expenses that exceed rental revenue for CADA's General Fund and Special Management properties.

Interest and Other Investment Income

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Interest Income on Investments with City	\$ 373,900	\$ 264,500	\$ (109,400)
Bond-related Interest Income	-	220,000	220,000
Interest Income - reserve allocation	(3,000)	(2,000)	1,000
	<u>\$ 370,900</u>	<u>\$ 482,500</u>	<u>\$ 111,600</u>

The main change to this category is the interest income on the new bond proceeds. It is assumed the majority of the proceeds will remain invested and earn interest throughout the next fiscal year. Interest Income with the City reflects a decrease seen in actual investment revenue in FY 20-21. Staff anticipates that interest rates in FY 21-22 will be slightly better than the current year.

Utilization of Financial Resources

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Utilization of Available Fund Balance			
- General Fund Balance Utilization - Originally Budgeted	\$ -	\$ -	-
- General Fund Balance Utilization - Prior Year TI	781,836	-	(781,836)
Utilization of Reserves			
- Development Reserve Draw Down	-	-	-
	<u>781,836</u>	<u>-</u>	<u>(781,836)</u>
Contribution to Available Fund Balance			
- Special Management Funds	3,696	573	(3,123)
- Bond Funds	-	-	-
	<u>3,696</u>	<u>573</u>	<u>(3,123)</u>

The Utilization of Available Fund Balance is used to budget available funds that have accumulated over prior years in the Fund Balance account that are either unreserved or unrestricted. This account is used in various ways and changes from year to year based on budget needs in a given fiscal year. These funds can be used to balance the budget and are only drawn down if there is a need by Year End. In addition, tax increment revenue received but not utilized or budgeted for in a prior year is made available through this account, usually at Mid-Year. Staff is not proposing any Utilization of Fund Balance for FY 21-22 to meet CADA's balanced budget directive.

In prior years, budgets for three Special Management Funds (17th Street Commons and Fremont/Wilshire) reflected positive cash flow. This excess revenue was budgeted to Fund Balance in

order to meet the balanced budget directive yet remains available for future years' needs. In FY 21-22, the estimated excess is \$461 for 17th Street Commons and \$112 for Fremont/Wilshire.

General Operations – Uses of Funds

Employee Services and Benefits

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Salaries	\$ 2,825,000	\$ 2,947,000	\$ 122,000
PERS Retirement	590,500	717,000	126,500
Post Employment Contribution	201,338	185,800	(15,538)
Other	1,071,590	1,091,570	19,980
	<u>\$ 4,688,428</u>	<u>\$ 4,941,370</u>	<u>\$ 252,942</u>

The Salaries and Benefits category is proposed to increase by 5%. The major items that are contributing to the increase are the following:

- Salaries are anticipated to increase overall by a net 4%. This proposed increase will require a \$122,000 increase to the current budget. This is a general increase to allow for salary adjustments due to staff performance, a new maintenance administration position for a full year, and the minimum wage increase, and the increase in salaries required to remain competitive pursuant to the recent salary survey.
- CalPERS Retirement reflects a proposed net increase of \$126,500. This is a result of current staffing levels, CalPERS payroll rates, and the flat fee CalPERS imposes to cover CADA's unfunded liabilities. The new CalPERS Classic rate decreased from 11.75%, to 11.6%, and the new PEPRA rate decreased from 7.87% to 7.73% for current vested benefits only. The flat fee increased for Classic members from \$363,000 to \$426,000 and from \$4,500 to \$5,000 for PEPRA members.
- Post-Employment Contribution is a proposed decrease. CADA completed the required actuarial report on our OPEB liability and, due to increases in assets within the trust, the recommended contribution to the trust was decreased.

Outside Services

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Asset Mgmt Other Professional Services	\$ 72,000	\$ 46,000	\$ (26,000)
Insurance	285,000	334,500	49,500
Special Management Insurance	59,500	75,500	16,000
Other	985,590	991,108	5,518
	<u>\$ 1,402,090</u>	<u>\$ 1,447,108</u>	<u>\$ 45,018</u>

Outside Services is proposed to be increased by a net 3%. The major items that contributed to the net changes are as follows:

- Asset Management Other Professional Services is proposed to be decreased by \$26,000. This was funding for consultant services to review energy usage at a selection of CADA's buildings and offer reduction alternatives. They will have the contract complete by the end of the current fiscal year

- Insurance is proposed to increase by over 20%. This is based on cost information received from our carrier. Similar to the current year, this increase is not due to CADA's loss experience but increases occurring within the insurance industry. Staff have been recently informed the increase could be much higher, which would need to be addressed at mid-year.

Maintenance & Repair

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Operation Location Improvement	\$ 154,000	\$ 55,000	\$ (99,000)
Service Contract	249,561	288,127	38,566
Repair & Maint - Residential	118,600	136,600	18,000
Other	1,076,940	1,065,860	(11,080)
	<u>\$ 1,599,101</u>	<u>\$ 1,545,587</u>	<u>\$ (53,514)</u>

Maintenance & Repair is proposed to be decreased by a net 3%. The major factors that contribute to the net changes are as follows:

- Operations - Location Improvement is proposed to decrease by \$99,000. This was funding for Administrative and Maintenance Office improvements and consulting services from prior years. This leaves a remaining budget for needed sound and video upgrades to the Boardroom.
- A proposed increase to the Service Contract, and to the Repair & Maintenance Residential accounts, to reflect cost increases for materials and labor.

Utilities

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Garbage	\$ 55,000	\$ 66,000	11,000
SMUD/Electricity	141,710	143,500	1,790
PG&E/Gas	250,000	250,500	500
Water/Sewer	617,400	614,000	(3,400)
Admin Utilities	32,000	28,000	(4,000)
Admin/Mait Utilities	37,000	42,000	5,000
	<u>\$ 1,133,110</u>	<u>\$ 1,144,000</u>	<u>\$ 10,890</u>

Utilities are proposed to be increased by a net 1%. The major items that contribute to the net changes are as follows:

- For Electricity, Gas, and Water utility accounts, this net proposed adjustment within these accounts reflect actual expenses in FY 20-21 and assumes a possible 5% increase within each account.

Overhead

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Cellular Service	30,000	35,000	5,000
Other	701,010	705,940	4,930
	<u>\$ 731,010</u>	<u>\$ 740,940</u>	<u>\$ 9,930</u>

Overhead is proposed to be increased by 1%. The major items that contribute to the net changes are as follows:

- Cellular Service is proposed to be increased due to increased costs within the plan for additional data users and smartphones for workers out in the field.

Debt Service

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Debt Service General Fund - principal paid	\$ 222,890	\$ 225,836	2,946
Debt Service General Fund - Interest paid	84,360	81,369	(2,991)
Bond Debt Service - Principal Paid	543,668	1,450,875	907,207
Bond Debt Service - Interest Paid	341,383	1,306,474	965,091
Tax Increment Pledge - Eviva Midtown	300,000	300,000	-
	<u>\$ 1,492,301</u>	<u>\$ 3,364,554</u>	<u>\$ 1,872,253</u>

Debt Service is proposed to be increased to fund the new 2020 Taxable Bond annual debt payments.

Investment in the Capital Investment Program

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
The Investment in Major Construction is proposed to be funded as follows:			
- Tax Increment Funded	\$ 1,099,758	711,400	\$ (388,358)
- Bond Investment Revenue Funded	-	-	-
- Affordable Housing Funded	-	-	-
- Operations Funded (General Fund)	-	-	-
- Operations Funded (Special Management)	8,000	7,600	(400)
	<u>1,107,758</u>	<u>719,000</u>	<u>(388,758)</u>

The Investment in Development is proposed to be funded as follows:

- Tax Increment Funded	\$ 226,665	1,549,500	\$ 1,322,835
- Tax Increment Funded Prior Year	\$ 174,920	-	-
- Bond Investment Revenue Funded	1,500,000	806,155	(693,845)
- Development Reserve Revenue	155,000	-	(155,000)
- Operations Funded (General Fund)	-	-	-
	<u>2,056,585</u>	<u>2,355,655</u>	<u>473,990</u>

Investment in Major Construction is proposed to be decreased compared to the prior year for CADA's general housing stock. This funding is required to meet the anticipated capital improvement needs in

the year ahead including budgeting for improvements to balconies and second story or higher walkways at multiple buildings to meet new state safety requirements.

Investment in Development is proposed to be increase in the next fiscal year reflecting increased need for additional funds for predevelopment activities with a portion funded from the bond proceeds.

Special Management Funds

CADA maintains several Special Management properties, three of which require annual budget approval by the regulatory agencies that provided project construction funding. Staff expects that the budgets submitted to the State of California Department of Housing and Community Development (HCD) and the California Housing Finance Agency (CalHFA) will be approved by these agencies. These funds are incorporated into the proposed CADA budget. Any changes made by HCD will be brought to the Board at Mid-Year.

With regard to the Special Management properties, 17th Street Commons continues to be self-supporting, with projected positive operations by the end of the coming fiscal year. CADA has carried forward budgeted contributions from Tax Increment from FY 20-21 to support needed major construction projects that were not completed in the prior year at 17th Street Commons and Fremont Wilshire.

MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM (CIP)

Major Construction CIP budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets remain active and open for a total of three years.

Major Construction (CIP) Budget FY 18-19

This budget is proposed to be closed with a remaining balance of \$742,600 consisting of \$594,600 from the General Fund and \$148,000 from the Special Management Construction budgets. This remaining funding will partially be used to fund the proposed FY 21-22 Major Construction budget, including projects that were to have been completed with funding from the FY18-19 budget and still need to be completed. For Special Management, prior year available funds will be re-budgeted in the FY 21-22 budget to complete projects started on two properties - 17th Street Commons and Fremont Wilshire - as noted in **Attachment 2**.

Major Construction (CIP) Budget FY 19-20

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 20-21

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 21-22 (Attachment 2)

The FY 21-22 Major Construction Program budget is proposed to total \$1,552,600, of which \$562,100 is allocated for capital improvements at Special Management properties, with \$711,400 funded by current tax increment; \$742,600 funded from tax increment carryover from the prior year; \$7,600 from Special Management operations; and \$91,000 from equipment reserves and operations. The \$1,552,600 balance of funds is allocated for various projects in several CADA residential buildings. Please see **Attachment 2**

for a list of projects by address. As noted above, CIP budgets are three-year budgets, and as such, these expenditures will take place over a three year period.

DEVELOPMENT CAPITAL INVESTMENT PROGRAM (CIP)

Development CIP Budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets consist of Development Projects and Bond Projects (using unexpended proceeds from the 2004 Bond Issue), which stay open for the life of the project. Below are the current budgeted project years with proposed changes. The remaining budgeted project years have no proposed changes. Please see **Attachment 3** for proposed adjustments by project.

FY 04-05 Budget Revisions

Overall, the FY 04-05 Development Budget is being increased by \$100,000 for the R Street Development project area for additional marketing, events, and other professional and miscellaneous expenses.

FY 07-08 Budget Revisions

Overall, the FY 07-08 Development Budget is being increased by \$207,500 to increase the R Street Streetscape budget to allow for annual reimbursement to the City of Sacramento of funds advanced by the City to the project, and whose reimbursement CADA is responsible for.

FY 08-09 Budget Revisions

Overall, the FY 08-09 Development Budget is being increased by \$655,000 for the O Street Streetscape budget for streetscape design, site improvements, murals, and other professional services. \$615,000 of this increase is proposed to be funded through the 2020 Taxable bond proceeds.

FY 12-13 Budget Revisions

Overall, the FY 12-13 Development Budget is being decreased by \$39,500 to close out the remaining light rail improvement project.

FY 18-19 Budget Revisions

Overall, the FY 18-19 Development Budget is being increased by \$267,655, consisting of:

- \$191,155 for the Courtyard site (Sonrisa project) for additional funding for potential legal expenses, possible lease up expenses, and training, possibly through use of consultants, for CADA staff in order to meet requirements to manage tax credit projects. This is to be funded with the remaining 2016 Taxable Low/Mod bond proceeds.
- \$76,500 for the 10th Street Commercial streetscape project for additional site improvements to the streetscape.

FY 19-20 Budget Revisions

Overall, the FY 19-20 Development Budget is being increased by \$230,000 to fund rewiring of the remaining seven units and improvements to the courtyard at the Dean building.

FY 20-21 Budget Revisions

Overall, the FY 20-21 Development Budget is being increased by \$935,000, consisting of:

- \$535,000 to prepare an RFP to the State and other pre-development expenses for a possible affordable housing project on the 805 R St site.

- \$400,000 for offsite infrastructure improvement contributions to the Site 21 project.

Bond Projects Capital Investment Program Budget Revisions

As of the end of FY 20-21 there is \$191,155 remaining in Taxable Low/Mod Housing proceeds from the 2016 bond issue. These proceeds are proposed to be budgeted to the Courtyard project.

Currently, there is \$28.5 million in Taxable bond proceeds from the 2020 bond issue available and undesignated. Staff proposes \$615,000 of these proceeds to be budgeted to the O Street Streetscape project.

DESIGNATED RESERVES

Designated Reserves reflects the balances anticipated to be held by CADA as of Year-End, net of budgeted contributions and withdrawals. Overall, Designated Reserve balances as of June 30, 2022, are anticipated to be in the range of \$9.8 million. **Table 3** below provides a summary of budgeted activity and projected reserve account balances by fund.

Proposed Reserve activities of note include:

- Projected withdrawals of \$91,000 from Special Management Fund Reserves consisting of the following:
 - \$81,000 to the Biele Place Equipment Replacement Reserve for a courtyard improvement project.
 - \$10,000 to the Somerset Parkside Equipment Replacement Reserve for general equipment replacement within vacated units.
- Required reserve contributions of \$104,883 to the Special Management Equipment Reserve.
- A proposed contribution to reserves of \$280,085 for the R Street Housing Set-Aside fund.

TABLE 3 - Designated Reserves

<u>Designated Reserves (General Operation)</u>	Projected <u>6/30/21</u>	<u>(Draws)</u>	<u>Contributions</u>	Projected <u>6/30/22</u>
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	836,774	-	-	836,774
Affordable Housing Reserve	1,110,667	-	-	1,110,667
Capital Improvement Reserve	225,000	-	-	225,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	1,167,000			1,167,000
Acquisition Reserve	-	-	-	-
Self-Insured Risk Reserve	675,000	-	-	675,000
	<u>\$ 4,774,585</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,774,585</u>
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 527,959	\$ (91,000)	\$ 104,883	\$ 541,842
Operation Reserve - Somerset & Biele	106,525	-	-	106,525
	<u>\$ 634,484</u>	<u>\$ (91,000)</u>	<u>\$ 104,883</u>	<u>\$ 648,367</u>
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 3,382,436	\$ -	\$ -	\$ 3,382,436
Affordable Housing Reserve	560,971	-	280,085	841,056
	<u>\$ 3,943,407</u>	<u>\$ -</u>	<u>\$ 280,085</u>	<u>\$ 4,223,492</u>
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 7,249	\$ -	\$ -	\$ 7,249
	<u>\$ 7,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,249</u>

POLICY ISSUES

The budget presented to the Board for adoption reflects the priorities established in the Business Plan and is prepared and managed in accordance with CADA Budget Policy. The Business Plan was transmitted to the Board in the June Board packet. The fiscal year General Operations Budget continues to support CADA's on-going property management operations and Special Management Fund operations. In addition, CADA strives annually to designate adequate funds for allocation to its reserves, which are evaluated annually during the budget process. Staff examines appropriateness of the funding levels, and needed adjustments are recommended to the Board at Midyear or in the next budget cycle.

The General Operations Budget Policy states that a threshold for transfers that the Executive Director may make between major budget expense categories shall be established by the Board. Accordingly, the resolution adopting the FY 21-22 General Operations Budget establishes a transfer threshold below which the Executive Director can affect transfers without prior approval by the Board. Staff is proposing that the threshold be a cumulative seven percent (7%) of a major expense category's annual operating budget. This is consistent with CADA Board practice over the past ten years. If these transfers do occur, they are reported in CADA's monthly financial reports and transmitted to the Board.

Board policy established on May 18, 2001 sets forth CADA's policy with regard to applications for project funding. Staff recommends that this policy providing the Executive Director with authority to submit applications for project funding and requiring Board action for acceptance remain unchanged for FY 21-22.

STRATEGIC PLAN

The Strategic Plan value/goal most directly pertinent to this action is "Fiscal Responsibility", but adoption of a well-conceived budget will assist in the fulfillment of all of CADA's Strategic Plan goals and CADA's FY 21-22 Business Plan objectives.

ENVIRONMENTAL REVIEW

Not applicable – the recommended action is not a project pursuant to the California Environmental Quality Act (CEQA) guidelines and does not require environmental review.

CONTRACT AWARD CONSIDERATIONS

While adoption of the budget does not directly involve the awarding of contracts, action on this item at the June Board Meeting is critical in order to enable the awarding of consultant and maintenance annual service contracts with July 1, 2021 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 21-22 CIP Program Budget – Major Construction
3. Development CIP Program Budget with pertinent footnotes

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16
<p>Special Management Funds</p> <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes three (3) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include Department of Housing & Community Development (HCD) for Funds 36 & 37 and California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight.
<p>Special Revenue Funds</p> <ul style="list-style-type: none"> • Trust Funds (76) • Dog Park Special Revenue (77) 	Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.
<p>Tax Increment Funds</p> <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for Tax assessments received and disbursed to the R Street PBID non-profit.
<p>Bond Debt Service Funds</p> <ul style="list-style-type: none"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, as well as investment income earned on the reserves and remaining unspent bond proceeds.
<p>Tax Allocation Bond Proceeds Funds</p> <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

**Capitol Area Development Authority (CADA)
 MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM
 PROPOSAL - FY 17-18 PROJECTS (NEW)**

MAJOR CONSTRUCTION

C22 - CIP - FY 21-22

FUNDING SOURCES

Reserve Drawdowns

Equipment Replace Reserve Drawdown

1001-1035 Q, Somerset Parkside

1421 15th St, Biele Place

General Operations Investment

CIP Transfer from F10-General - release of CIP

CIP Transfer from F36 - Somerset

CIP Transfer from F38 - 17th Street Commons

CIP Transfer from F41 - Fremont/Wilshire

CIP Transfer from F50-Cap Tax Increment

Special Management Operation Investment

Somerset Parkside

17th Street Commons

Fremont Wilshire

Other Sources

Total FUNDING SOURCES

USES OF FUNDS

1001-1035 Q, Somerset Parkside - fencing

1421 15th St, Biele Place - Decking replacement

17th Street Commons - Dry rot siding repair

Fremont Wilshire - Re-roofing and dry rot repair

Total Special Management

1512 13th Street - Stucco repair

1512 13th Street - Windows

1500 15th Street - Auslander - Windows

1606 15th St - Fremont Apts - Dry rot

1500 N St Brannan - Elevator

1510 O St - Don Carlos Apts - Electrical

1625 O St - Dry rot

1228 O St - Gibson Arms - Stucco

1327 O St - Capri - Doors

1506 O St - Johnston House - Stairs

1506 O St - Johnston House - Dry rot

1420 O St - The Statemans - Elevator

1615 P St - Lanai Apts - Paint

1615 P St - Lanai Apts - stucco

1220 P St - Deus - Window

1201 P St - Del Capri - Window

1201 P St - Del Capri - Dry rot

1201 P St - Del Capri - Awnings

Balcony Improvements

1606 15th St - Fremont Apts

1622 N St - Shelly Arms

1228 O St - Gibson Arms

General Major Construction

Total USES OF FUNDS

Funding Sources, net of Uses

	<u>FY 21-22 Proposed</u>	Projects, by Funding Sources			
		<u>Reserves</u>	<u>Tax Increment</u>	<u>Carry over Sources</u>	<u>Available Funds Operations</u>
	91,000	91,000	-	-	-
	594,600			594,600	-
	7,600			-	7,600
	315,500		315,500	-	
	395,900		395,900	-	
	-		-	-	-
	80,400		-	80,400	-
	67,600		-	67,600	-
	1,461,600	-	711,400	742,600	7,600
	-				
	-				
	1,552,600	91,000.00	711,400	742,600	7,600.00
	(10,000)	(10,000)		-	
	(81,000)	(81,000)	-	-	
	(88,000)	-	-	(80,400)	(7,600)
	(383,100)		(315,500)	(67,600)	-
	(562,100)	(91,000)	(315,500)	(148,000)	(7,600)
	(175,000)		-	(175,000)	-
	(8,000)		(8,000)		
	(76,500)		(76,500)		-
	-				
	(80,000)		(80,000)		-
	(25,000)		(25,000)		-
	(12,500)		(12,500)		-
	(17,500)		(17,500)		-
	(25,500)		-	(25,500)	-
	(10,000)		(10,000)		-
	(25,000)		(25,000)	-	-
	(80,000)		(80,000)	-	-
	(24,000)		(24,000)		
	(4,000)		(2,400)	(1,600)	
	(26,000)		-	(26,000)	
	(29,000)		-	(29,000)	
	(9,000)		(9,000)		
	(26,000)		(26,000)		
	-			-	
	(20,000)		-	(20,000)	
	(174,500)		-	(174,500)	
	(143,000)		-	(143,000)	-
	(1,552,600)	(91,000)	(711,400)	(742,600)	(7,600)
	-	-	-	-	-

Footnote	CIP Development Program (Budget Amendment)	Current	Increase <Decrease>	Revised
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R Street Development (FY 04-05)

Funding Sources

General Operations Investment

Dev Program TF from F60-R St Tax Incr	650,146.00	100,000.00	750,146.00
Dev Program TF from F61-R St Set Aside	40,854.00	-	40,854.00
Dev Program TF from F66-Series B Taxable TAB	37,000.00	-	37,000.00
Total General Operations Investment	728,000.00	100,000.00	828,000.00
Total Funding Sources	728,000.00	100,000.00	828,000.00

Uses Of Funds

Development Program

Marketing	(44,928.89)	(40,000.00)	(84,928.89)
Site Improvements	(112,970.59)	(20,000.00)	(132,970.59)
D&A-Site Maintenance	(825.00)	-	(825.00)
Legal - Dev Project Related	(33,651.90)	(5,000.00)	(38,651.90)
D&A Project Financial Analysis	(16,530.00)	(5,000.00)	(21,530.00)
D&A Other Professional Services	(303,320.61)	(10,000.00)	(313,320.61)
D&A Miscellaneous Expense	(215,773.01)	(20,000.00)	(235,773.01)
Total Uses Of Funds	(728,000.00)	(100,000.00)	(828,000.00)

Funding Sources, net of Uses

-	-	-
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5 R Street Streetscape (FY 07-08)

Funding Sources

General Operations Investment

Dev Program TF from F 50-CAP Tax Incr	395,000.00	-	395,000.00
Dev Program TF from F60-R St Tax Incr	3,953,167.14	207,500.00	4,160,667.14
Dev Program TF from F65-Series A Tax Exempt TAB	61,000.00	-	61,000.00
Total General Operations Investment	4,409,167.14	207,500.00	4,616,667.14
Total Funding Sources	4,409,167.14	207,500.00	4,616,667.14

Uses Of Funds

Development Program

D&A - Site Improvements	(208,086.00)		(208,086.00)
D&A-Offsite Infrastructure	(3,878,531.14)	-	(3,878,531.14)
D&A-Developer Loan Funding	(322,550.00)	(207,500.00)	(530,050.00)
Total Uses Of Funds	(4,409,167.14)	(207,500.00)	(4,616,667.14)

Funding Sources, net of Uses

-	-	-
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3 O Street Streetscape (FY 08-09)

Funding Sources

General Operations Investment

2020 Bond Proceeds	-	615,000.00	615,000.00
Dev Program TF from F 50-CAP Tax Incr	568,500.00	36,500.00	605,000.00
Dev Program TF from F65-Series A Tax Exempt TAB	39,539.00	-	39,539.00
Dev Program TF from F66-Series B Taxable TAB	41,672.00	3,500.00	45,172.00
Total General Operations Investment	649,711.00	655,000.00	1,304,711.00
Total Funding Sources	649,711.00	655,000.00	1,304,711.00

Uses Of Funds

Development Program			
D&A - Site Improvements	(271,191.00)	(461,500.00)	(732,691.00)
D&A Funding Research & Application Costs	(4,800.00)	(5,000.00)	(9,800.00)
Legal - Dev Project Related	(5,000.00)	(1,000.00)	(6,000.00)
D&A Other Professional Services	(335,220.00)	(134,000.00)	(469,220.00)
D&A Miscellaneous Expense	(33,500.00)	(53,500.00)	(87,000.00)
Total Uses Of Funds	<u>(649,711.00)</u>	<u>(655,000.00)</u>	<u>(1,304,711.00)</u>

Funding Sources, net of Uses	-	-	-
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Street Lights Improvements (FY 12-13)

Funding Sources			
General Operations Investment			
Dev Program TF from F 50-CAP Tax Incr	36,000.00	(36,000.00)	-
Dev Program TF from F66-Series B Taxable TAB	3,500.00	(3,500.00)	-
Total General Operations Investment	<u>39,500.00</u>	<u>(39,500.00)</u>	<u>-</u>
Total Funding Sources	<u>39,500.00</u>	<u>(39,500.00)</u>	<u>-</u>

Uses Of Funds			
D&A Funding Research & Application Costs	(2,000.00)	2,000.00	-
Legal - Dev Project Related	(500.00)	500.00	-
D&A Other Professional Services	(35,000.00)	35,000.00	-
D&A Miscellaneous Expense	(2,000.00)	2,000.00	-
Total Uses Of Funds	<u>(39,500.00)</u>	<u>39,500.00</u>	<u>-</u>

Funding Sources, net of Uses	-	-	-
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10th Street Commerical (FY 18-19)

Funding Sources			
General Operations Investment			
Capital Improvement Reserve	175,000.00	-	175,000.00
Dev Program TF from F66-Series B Taxable TAB	13,000.00	-	13,000.00
Dev Program TF from F 50-CAP Tax Incr	205,000.00	76,500.00	281,500.00
Total General Operations Investment	<u>393,000.00</u>	<u>76,500.00</u>	<u>294,500.00</u>
Total Funding Sources	<u>393,000.00</u>	<u>76,500.00</u>	<u>294,500.00</u>

Uses Of Funds			
D&A - Site Improvements	(147,600.00)	(61,500.00)	(209,100.00)
D&A Other Professional Services	(242,400.00)	(10,000.00)	(252,400.00)
D&A Miscellaneous Expense	(3,000.00)	(5,000.00)	(8,000.00)
Total Uses Of Funds	<u>(393,000.00)</u>	<u>(76,500.00)</u>	<u>(469,500.00)</u>

Funding Sources, net of Uses	-	-	(175,000.00)
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Courtyard Site 16A (FY 18-19)

Funding Sources			
General Operations Investment			
2016 Bond Proceeds	-	191,155.00	191,155.00
2020 Bond Proceeds	1,500,000.00	-	1,500,000.00
Development Reserve Drawdown for D&A	267,260.00	-	267,260.00
Dev Program TF from F 51-CAP Tax Incr	595,500.00	-	595,500.00
Dev Program TF from F 50-CAP Tax Incr	270,000.00	-	270,000.00
Total General Operations Investment	<u>2,632,760.00</u>	<u>191,155.00</u>	<u>2,823,915.00</u>
Total Funding Sources	<u>2,632,760.00</u>	<u>191,155.00</u>	<u>2,823,915.00</u>

Uses Of Funds			
D&A Funding Research & Application Costs	(110,000.00)	-	(110,000.00)

Capitol Area Development Authority (CADA)
Development Capital Investment Program
Proposed Revision

Attachment 3
Pertinent Footnotes

D&A - Environmental Assessments	(66,000.00)	-	(66,000.00)
Legal - Dev Project Related	(77,900.00)	(5,000.00)	(82,900.00)
D&A Project Financial Analysis	(50,000.00)	-	(50,000.00)
D&A Other Professional Services	(735,760.00)	(176,000.00)	(911,760.00)
D&A Miscellaneous Expense	(43,100.00)	(10,155.00)	(53,255.00)
Joint Venture	(1,500,000.00)	-	(1,500,000.00)
Permits and Fees	(50,000.00)	-	(50,000.00)
Total Uses Of Funds	(2,632,760.00)	(191,155.00)	(2,823,915.00)
 Funding Sources, net of Uses	 -	 -	 -

The Dean Building (FY 19-20)

Funding Sources			
General Operations Investment			
Development Reserve Drawdown for D&A	557,512.00		557,512.00
Dev Program TF from F 50-CAP Tax Incr	70,000.00	230,000.00	300,000.00
	-	-	-
Total General Operations Investment	627,512.00	230,000.00	857,512.00
Total Funding Sources	627,512.00	230,000.00	857,512.00
 Uses Of Funds			
Major Construction Improvements	(53,800.00)	(230,000.00)	(283,800.00)
D&A - Site Improvements	(434,387.00)	-	(434,387.00)
D&A Other Professional Services	(99,850.00)	-	(99,850.00)
D&A Miscellaneous Expense	(39,475.00)	-	(39,475.00)
Total Uses Of Funds	(627,512.00)	-	(573,712.00)
 Funding Sources, net of Uses	 -	 230,000.00	 283,800.00

Site 21 (FY 20-21)

Funding Sources			
General Operations Investment			
Dev Program TF from F 50-CAP Tax Incr	102,500.00	400,000.00	502,500.00
Total General Operations Investment	102,500.00	400,000.00	502,500.00
Total Funding Sources	102,500.00	400,000.00	502,500.00
 Uses Of Funds			
Development Program			
D&A - Site Improvements	(3,000.00)	-	(3,000.00)
D&A - Offsite Infrastructure	-	(400,000.00)	(400,000.00)
D&A - ENA Prep	(30,000.00)	-	(30,000.00)
D&A - DDA Prep	(20,000.00)	-	(20,000.00)
Legal - Dev Project Related	-	-	-
D&A Other Professional Services	(9,500.00)	-	(9,500.00)
D&A Miscellaneous Expense	(40,000.00)	-	(40,000.00)
Total Uses Of Funds	(102,500.00)	(400,000.00)	(502,500.00)
 Funding Sources, net of Uses	 -	 -	 -

805 R Street (FY 20-21)

Funding Sources			
General Operations Investment			
Development Reserve Drawdown for D&A	-		-
Dev Program TF from F 60-CAP Tax Incr	100,000.00	535,000.00	635,000.00
Total General Operations Investment	100,000.00	535,000.00	635,000.00
Total Funding Sources	100,000.00	535,000.00	635,000.00

Capitol Area Development Authority (CADA)
 Development Capital Investment Program
 Proposed Revision

Attachment 3
 Pertinent Footnotes

Uses Of Funds

D&A Funding Research & Application Costs	(3,000.00)	-	(3,000.00)
D&A - Engin/Arch	-	(300,000.00)	(300,000.00)
D&A - Environmental Assessments	(10,000.00)	-	(10,000.00)
Legal - Dev Project Related	(5,000.00)	(45,000.00)	(50,000.00)
D&A Project Financial Analysis	(15,000.00)	(35,000.00)	(50,000.00)
D&A Other Professional Services	(50,000.00)	-	(50,000.00)
D&A Miscellaneous Expense	(15,000.00)	(5,000.00)	(20,000.00)
Permits and Fees	(2,000.00)	(150,000.00)	(152,000.00)
Total Uses Of Funds	(100,000.00)	(535,000.00)	(635,000.00)
Funding Sources, net of Uses	-	-	-

RESOLUTION NO. 21 - 13

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING THE
FY 2021-2022 GENERAL OPERATIONS AND
CAPITAL INVESTMENT PROGRAM BUDGETS**

WHEREAS, the Fiscal Year 2021-2022 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's Annual Business Plan for FY 2021-2022; and

WHEREAS, the Fiscal Year 2021-2022 General Operations Budget of \$16,643,182 including projected Designated Reserves \$9,653,067, and the Capital Investment Program Major Construction Budget of \$1,552,600 and Capital Investment Program Development Project Budget of \$2,355,655 have been presented to the Board of Directors; and

WHEREAS, the Authority has established policy authorizing the Executive Director to submit applications for project funding without first receiving specific Board approval so long as costs incurred during the application process do not exceed budget, the Board has not precluded the submittal of an application for a particular project, and the award of such funding is not accepted without Board approval; and

WHEREAS, the Authority's General Operations Budget policy requires that the threshold for transfers between major expense categories shall be established no less than once a year as part of the annual operating budget preparation process.

NOW THEREFORE BE IT RESOLVED, by the Capitol Area Development Authority that the Fiscal Year 2021-2022 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 25, 2021, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

THEREFORE BE IT FURTHER RESOLVED, by the Capitol Area Development Authority that the Executive Director is authorized to submit applications for project funding without first receiving specific Board approval so long as costs incurred during the application process do not exceed budget, the Board has not precluded the submittal of an application for a particular project, and the award of such funding is not accepted without Board approval; and

THEREFORE BE IT FURTHER RESOLVED, by the Capitol Area Development Authority that the threshold for transfers between major expense categories which the Executive Director may make without prior approval by the Board shall be limited to a cumulative of seven percent (7%) of a major expense category's annual operating budget.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 14

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2004-2005 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2004-2005 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2004-2005 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2004-2005 Capital Investment Program Development Projects Budget by \$100,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 15

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2007-2008 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2007-2008 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2007-2008 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2007-2008 Capital Investment Program Development Projects Budget by \$207,500 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 16

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2008-2009 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2008-2009 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2008-2009 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2008-2009 Capital Investment Program Development Projects Budget by \$655,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 17

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2018-2019 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2018-2019 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2018-2019 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2018-2019 Capital Investment Program Development Projects Budget by \$267,655 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 18

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2019-2020 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2019-2020 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2019-2020 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2019-2020 Capital Investment Program Development Projects Budget by \$230,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 19

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2020-2021 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2020-2021 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2020-2021 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2020-2021 Capital Investment Program Development Projects Budget by \$935,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 20

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2012-2013 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2012-2013 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2012-2013 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2012-2013 Capital Investment Program Project Budget by \$39,500 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 21

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2018-2019 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2018-2019 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2018-2019 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2018-2019 Capital Investment Program Major Construction by \$594,600 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors