



March 12, 2021

**TO:** CADA Board of Directors

**SUBJECT: March 19, 2021, Board Meeting  
AGENDA ITEM 5  
CADA FINANCIAL FORECAST (FY 2021-2022 THROUGH FY 2030-2031)**

**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 21-22 through Fiscal Year 30-31.

### **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 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 \$4.7 million, which is an increase from the prior year's threshold of \$4 million. The last Forecast, which was prepared in 2020, projected a decline in available funds between Year 1 through Year 2, with smaller decreases in Year 5. Reserves in the last Forecast started at \$14.1 million with steady increases from Year 5 to Year 10.

This year's Forecast shows a more gradual decline in available funds between Year 1 through Year 4 and a slight increase in Years 4 through Year 6, with starting reserves at \$14 million. As compared to the prior year Forecast, the current Forecast projects a slight decrease of available funds from Year 6 to Year 10.

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

Compared to the prior year, Year 1 in the current Forecast begins with about \$1 million more in beginning balance of available reserves.

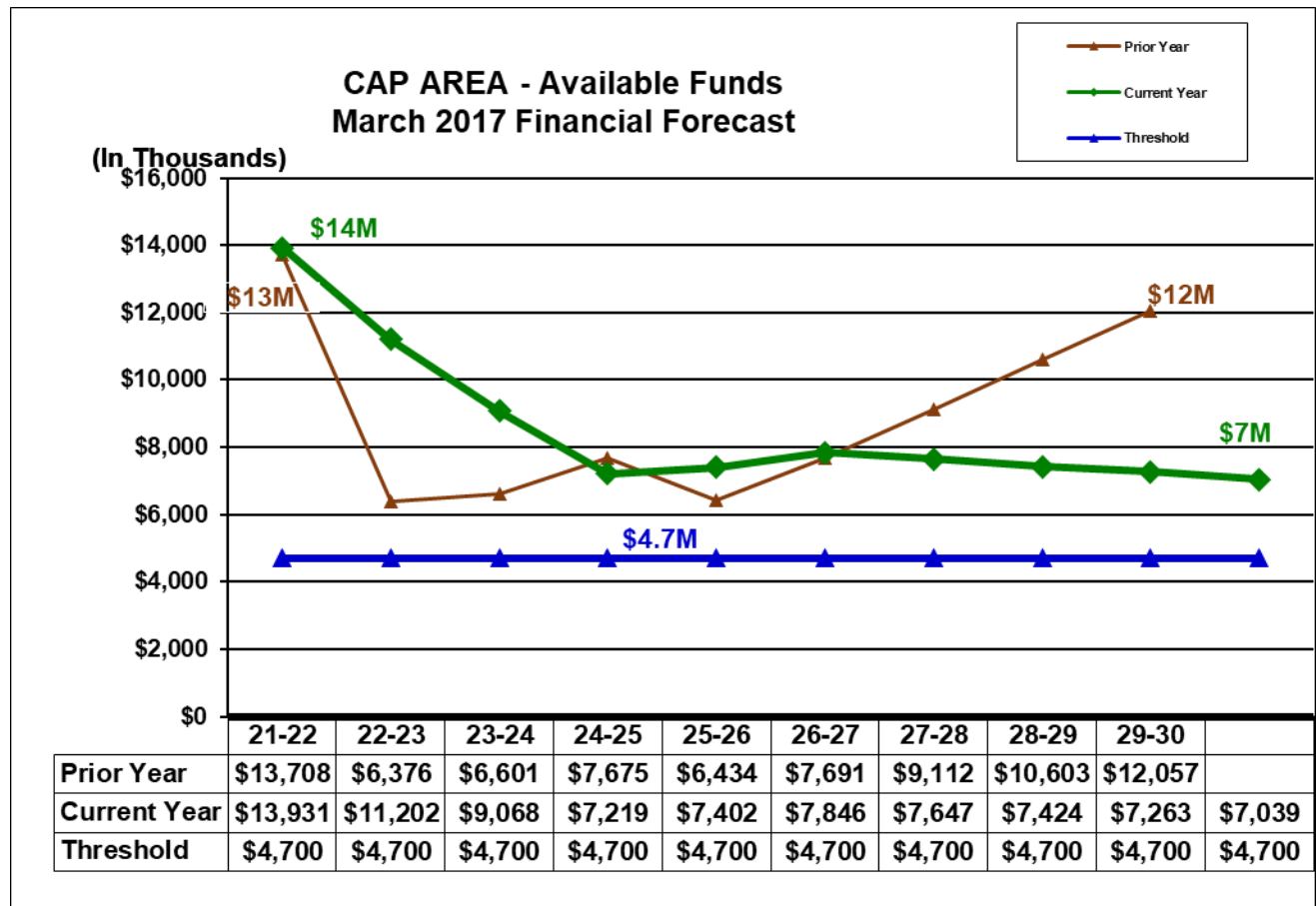
Changes in assumptions were made to General Operations in regards to revenue collection and growth. Rental Revenue in the current year and following years is lower than in the prior Forecast, with slower growth leading to a decrease in rental revenue collectively over the whole ten-year period. For Tax Increment (TI), collection has been steady but growth is lower in the current year and in Year 1 leading to lower revenue over the whole ten-year period as compared to the prior year Forecast. The current Forecast, incorporates the new CADA bond debt service for an average debt service amount of \$513,000 per year over the whole ten-year period.

The decline of available funds between Years 1 through 4 is due to General Operations assumptions changes and changes to Development programs assumptions. In the current Forecast for Site 21, an offsite expense of \$400,000 in Year 1 is included along with \$2.4 million promissory note to CADA for the sale of the property with payments due in Years 4 through 10, which was not incorporated in the prior Forecast.

For East End Gateway Site 5/6/7, the prior year Forecast assumed that in Years 1 and 2, the affordable housing project would need \$5 million for predevelopment and subsidy expenses, this being one of the major reasons for the sharp available funds decline in those two years reflected in that Forecast. The current Forecast assumes the project will use 2020 bond proceeds for these expenses.

Similar to the East End Gateway project, the prior year Forecast assumed the Courtyard project would need a subsidy of \$2.5 million in Year 2. The current Forecast assumes that \$2 million of the \$2.5 million will be funded using bond proceeds. These changes, along with the continued large expenditures for major construction in Year 1 through Year 5, have adjusted the funding needs over a longer period of time as compared to the prior Forecast.

Given these changes, together with the \$300,000 Eviva tax increment pledge maturing in Year 5, no new development projects in later years, 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 decline in available funds but stays above the \$4.7 million threshold throughout the 10-year period and reflects available funds in year 10.



The Capitol Area Forecast covering the period of FY 21-22 (Year 1) through FY 30-31 (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 21-22 through FY 30-31 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 in the current year is lower than what was assumed in the prior year forecast with no increase in Year 1. The assumption for Year 1 is of FY 19-20

full year revenue reduced by half a year of commercial and ground lease revenue reflecting continued pandemic-related relief to these tenants to the end of 2021. From Year 2, or FY 22-23, the Forecast assumes the full FY 19-20 revenue amount increasing by 2% per year. In Year 2 is the Forecast assumes rental income will decline reflecting the potential loss of Commercial and Parking revenue from development of the Site 5/6/7 project.

- Within the current year, the Forecast has taken into account the reduction in revenue related to COVID over the last 12 months. Residential revenue has stayed fairly steady with collections going from an average of 98% of what was billed to 94% of what was billed. Larger reductions have occurred in the commercial and ground lease revenues, which are down to 28% of what was billed.
- 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 20-21 estimated levels, with an additional increase after review of the current tax assessor's reports, followed by a 1% increase in Year 1 and 2% increases each year thereafter.

TI revenue generated by development projects that are in progress is not included in this segment of the Forecast. That 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 5, after which the subsidy ends.

- Investment Earnings have stayed flat over the last few years. Consequently, the Forecast assumes a decrease in the anticipated annual investment earnings rate, due to a decline in projected cash reserves. In addition to interest earned on operating reserves, the Forecast reflects investment earnings from the 2020 unspent bond proceeds to fund major construction and development needs.
- All Notes Receivables to CADA have been paid off, so no receivables have been incorporated into this Forecast.
- 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. There are no staffing changes assumed over the forecast period.
- 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. 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 PEPRA 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 PEPRA employees being lower in both categories.

For Classic members, the normal cost rate assumed in the CalPERS actuarial report is 11.6% in Year 1, with an assumed increase of .5% each year thereafter. The unfunded liability

amount is based on an adjusted 25-year amortization schedule. For PEPRAs members, the normal cost rate assumed in the CalPERS actuarial report is 7.73% in Year 1, with an assumed increase of .2% each year thereafter. The current unfunded liability for PEPRAs members is \$5,158 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 estimated Annual Required Donation (ARD) from the FY 20-21 Actuarial Report, and growing the liability 3% per year. The Forecast assumes CADA will continue to reimburse current retirement health benefits from the trust, starting at \$166,000 and increasing by 3% per year thereafter.
- 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 at the negotiated term of \$87,340 from Years 1 to 4, a rent increase to \$89,600 from Year 5 to Year 8, and then a 3% increase from Year 8 to Year 10.
- CADA Debt will decrease in Year 3 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 9 when the DGS loans will be paid off.
- Tax Allocation Bond Debt Service has increased by the debt service payments from the new 2020 taxable bond issued in December 2020. This will be a constant expense over the whole ten year Forecast period based on the Bond debt service schedules.
- 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**, The net cash flow of this segment of the Forecast fluctuates between positive and negative ending balances across the ten-year period.

### MAJOR CONSTRUCTION

For Major Construction, the CADA Maintenance Department continues to review and update its 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 17<sup>th</sup> Street Commons - do not generate sufficient revenues to fund required repairs. This requires capital improvements in an estimated amount of \$300,000 to be funded through CADA's General Construction budget over the ten-year period.

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 3<sup>rd</sup> year. These assumptions yield a total Major Construction outlay of \$13.3 million over the ten-year period, with \$8 million of these expenditures occurring between Years 1 through 4. This is a \$3.2 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 (14<sup>th</sup> & N), East End Gateway Site 5/6/7, and Courtyard Site 16A projects.

For these projects, the Forecast projects \$1.8 million in additional CADA resources will be expended in Years 1 through 4. This is a reduction of \$7 million from the prior Forecast, which is due to a change in funding assumptions reflecting a shift from the use of Tax Increment (TI) revenue to the use of the 2020 bond proceeds for these projects. This is offset by \$4.7 million in the potential Tax Increment to be generated from completed projects, revenue from the anticipated sale of Site 21, and the positive affordable housing impact from new low-income units not managed by CADA, 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 99 market rate units with no retail component. The project is similar to the prior Forecast, with a few changes to assumptions.
- Similar to the prior Forecast Tax Increment is calculated using annual Net Operating Income (NOI) multiplied by a 5% cap rate. With the change of developers, the new NOI is lower

than in the prior Forecast resulting in a lower annual TI amount of \$160,000 per year.

- The Forecast assumes that construction will be complete in FY 24-25, two years later than the prior Forecast, and assumes the full annual amount of Tax Increment will begin in FY 26-27.
- This year's Forecast now includes a note receivable for the purchase of this property. CADA purchased the Site back from the previous developer in 2020 and the State did not purchase it back from CADA. This Forecast assumes the new developer would purchase the land with a promissory note to CADA for \$2.4 million at an interest rate of 4.3%. The developer proposes to sell 9 units to pay CADA \$1.2 million on the note in FY 25-26, another \$600,000 in FY 26-27 and with the remaining \$600,000 to be paid over a period of time at the 4.3% interest rate.
- The negative affordable housing impact resulting from construction of an all-market rate project is assumed to be 25 units, yielding an annual impact of \$114,000 per year increasing at 2% per year starting in FY 24-25. The impact reflects the cost to CADA of having to subsidize 25 market rate units elsewhere in its portfolio down to a below-market rate rental level.
- The Forecast now assumes there will be a \$400,000 offsite subsidy to the developer from CADA as part of this project.

#### East End Gateway Site 5/6/7

- The Forecast changes the prior year's assumption of the project from a 30% market rate and 70% affordable project to an 100% affordable project financed through tax credits, for a total of 154 units. This project will meet its own affordable housing requirement and create 115 additional affordable units on top of its own requirements. In the prior Forecast the project proposed a net investment outlay of approximately \$4.9 million over the five-year period. The current Forecast assumes the predevelopment and gap loan expenses will be funded by the new 2020 bond proceeds.
- This Forecast removed the prior year proposed Tax Increment generated by the 60% market rate units but increased the positive affordable housing impact from 15 units to 115 units. The loss of the commercial and parking revenue 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 Forecast assumes construction will start in FY 22-23, one year later than in the prior Forecast, and be completed by FY 24-25, with the positive affordable impact phased in over the last 5 years of the Forecast.

#### Courtyard Site

- The Forecast assumes this project will be 100% affordable using tax credit financing, and will contain 57 units, which is similar to the prior year. This project will meet its own affordable housing requirement and create 42 additional affordable units.
- In the prior Forecast, this project was assumed to require a net investment outlay of approximately \$3.2 million over a two-year period. This Forecast assumes that in the current year, CADA will contribute \$149,000 in pre-development costs and \$1.5 million in equity gap financing for the project, with the gap financing being funded through the 2020 bond

proceeds.

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

### Neighborhood and Infrastructure Improvement Projects

Neighborhood and Infrastructure projects currently consist of Roosevelt Park, O Street Streetscape, Street Light Improvements, 16<sup>th</sup> Street Streetscape, The Dean, and 10<sup>th</sup> Street Streetscape projects. For these projects, \$1 million in CADA net resources will be expended during the ten-year period, which is a \$1 million decrease from the prior Forecast.

- The infrastructure improvement projects in the Capitol Area – Roosevelt Park and O Street Streetscape – are collectively projected to require a \$500,000 investment for potential infrastructure and site improvement costs. This is a \$1 million decrease from the prior year Forecast, mostly due to the changes in assumptions for O Street Streetscape project applying for grants and using 2020 bond proceeds.
- The project at the Dean is assumed to need additional funds in Years 1 and 2 to rewire the remaining units once the initial three units are completed in the current year.
- For the Street Light Improvements project, this Forecast assumes it has been closed and remaining funding of \$50,000 will be used for the O Street Streetscape improvements.
- The 10<sup>th</sup> Street Streetscape project reflects site improvements to CADA's commercial buildings on 10<sup>th</sup> Street to complement improvements planned within and around Roosevelt Park.
- The Block 222 project is considered inactive for this Forecast.

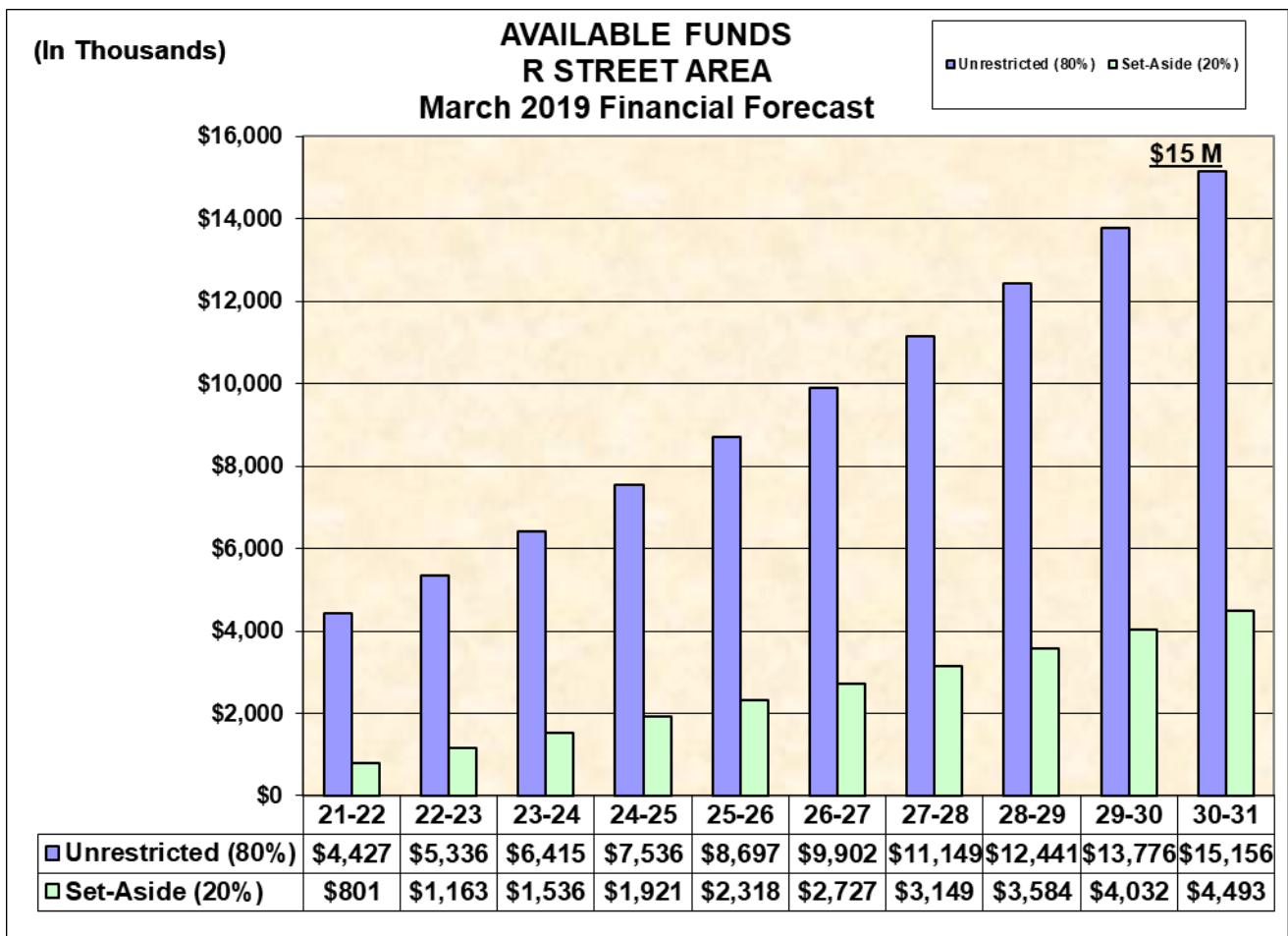
### **R STREET FORECAST (ATTACHMENT 4)**

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 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

- For Tax Increment (TI), revenue in Year 1 is increased to reflect FY 20-21 estimated levels, with an additional increase after review of the current tax assessor's reports, followed by a 1% increase in Year 1 and 2% increases each year thereafter.
- Similar to the prior Forecast, \$500,000 of R Street Unrestricted Funds has been incorporated for streetscape improvements on the 900 Block, but the \$400,000 included in the prior Forecast for the 17<sup>th</sup>/18<sup>th</sup> & R blocks has been removed.
- The proposed purchase of property for an affordable housing project with a proposed outlay of \$5.7 million for purchase and development of the property has been removed in the current Forecast.
- 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 \$15 million by Year 10.
- Tax Allocation Bond Debt Service increased by the amount of the debt service payments from the new 2020 taxable bond issued in December 2020, by the portion allocated to R Street's Unrestricted Funds. This will be a constant expense over the whole ten year Forecast period based on the 2020 Debt service schedules.
- 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.

## AFFORDABLE HOUSING SET-ASIDE SEGMENT ASSUMPTIONS

- For Tax Increment (TI), revenue in Year 1 is increased to reflect FY 20-21 estimated levels, with an additional increase after review of the current tax assessor's reports, followed by a 1% increase in Year 1 and 2% increases each year thereafter.
- This Forecast proposes the development of a new affordable housing project on the site of the R Street Garage. Currently the Forecast only assumes an estimated outlay of \$648,000 for initial predevelopment expenses in Year 1.
- Compared to the prior Forecast, Tax Allocation Bond Debt Service is increased by the amount of the debt service payments from the new 2020 taxable bond issued in December 2020 by the portion allocated to R Street's Affordable Housing Set-Aside funds. This will be a constant expense over the whole ten year Forecast period based on the 2020 Debt service schedules.
- For the 1717 S Street project, the Forecast assumes no additional predevelopment or gap financing for this affordable housing project.

## 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. It is important to note that with the decrease between Years 1 and 4, available resources for larger expenditures in the near future are limited for any new projects or additional project subsidies.

However, 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 expenses will start to grow faster than revenue, but the available funds will still remain above our required minimum reserve balance at Year 10.

With the flattening and decrease 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 secures infrastructure grants and outside development funding whenever possible, and undertakes actions to continue to keep revenue and expenses aligned to maintain a positive reserve balance into the future.

The R Street Area Forecast indicates that, in the short-run, the available affordable housing Set-Aside funds will be limited as a source of additional funding for current projects or new projects other than what is assumed in this Forecast. Unrestricted funds are available, but it is crucial that careful consideration and discussions occur regarding how the R Street Area resources should be utilized in the future.

However, assuming no new project or additional funding is available for current projects, funds could become available through growth in Tax Increment, resulting in a possible ending balance of \$15 million in Unrestricted Funds and \$4.5 million in Set-aside Funds in Year 10.

## **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 also 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  
2017 Financial Forecast**

CAPITOL AREA  (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>GENERAL OPERATIONS</b>										
Operation Revenue	\$ 6,588,601	\$ 6,779,558	\$ 6,914,995	\$ 7,053,138	\$ 7,194,042	\$ 7,337,761	\$ 7,484,352	\$ 7,633,872	\$ 7,786,381	\$ 7,941,938
Low Income Subsidy (General Fund Only)	(362,100)	(369,342)	(376,729)	(384,264)	(391,949)	(399,788)	(407,784)	(415,940)	(424,259)	(432,744)
Tax Increment Revenue	3,942,000	4,026,840	4,113,377	4,201,644	4,291,677	4,683,511	4,777,181	4,872,725	4,970,179	5,069,583
Interest Income (from operations & unspent bond proceeds)	390,124	346,167	303,114	169,103	139,310	140,003	144,199	138,730	134,841	129,527
Notes Receivable Repayment	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>10,558,625</b>	<b>10,783,223</b>	<b>10,954,757</b>	<b>11,039,621</b>	<b>11,233,080</b>	<b>11,761,487</b>	<b>11,997,948</b>	<b>12,229,387</b>	<b>12,467,142</b>	<b>12,708,304</b>
Operation Expense	(8,556,924)	(8,894,028)	(9,180,540)	(9,453,508)	(9,739,948)	(10,022,589)	(10,319,028)	(10,627,062)	(10,944,350)	(11,271,176)
Continuing Debt Service	(197,972)	(197,878)	(172,782)	(172,683)	(172,581)	(172,477)	(172,369)	(172,259)	(39,546)	(39,429)
2016 & 2017 TAB Debt Service	(791,823)	(783,983)	(791,031)	(784,365)	(766,532)	(758,512)	(764,855)	(765,373)	(760,246)	(774,874)
2020 Bond Debt Service	(560,442)	(508,578)	(509,199)	(507,834)	(508,934)	(507,894)	(507,652)	(506,744)	(506,761)	(506,382)
Special management debt reserve	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)
<b>Total Expenses</b>	<b>(10,319,161)</b>	<b>(10,596,467)</b>	<b>(10,865,552)</b>	<b>(11,130,390)</b>	<b>(11,399,994)</b>	<b>(11,673,473)</b>	<b>(11,975,904)</b>	<b>(12,283,438)</b>	<b>(12,462,902)</b>	<b>(12,803,861)</b>
<b>Annual Net Cash Flow - General Operations</b>	<b>\$ 239,464</b>	<b>\$ 186,756</b>	<b>\$ 89,205</b>	<b>\$ (90,769)</b>	<b>\$ (166,914)</b>	<b>\$ 88,014</b>	<b>\$ 22,044</b>	<b>\$ (54,051)</b>	<b>\$ 4,240</b>	<b>\$ (95,557)</b>
<b>MAJOR CONSTRUCTION</b>										
<b>Annual Net Cash Flow - Major Construction</b>	<b>\$ (1,860,820)</b>	<b>\$ (2,362,149)</b>	<b>\$ (2,126,251)</b>	<b>\$ (1,787,703)</b>	<b>\$ (939,487)</b>	<b>\$ (750,968)</b>	<b>\$ (783,577)</b>	<b>\$ (761,090)</b>	<b>\$ (768,467)</b>	<b>\$ (776,353)</b>
<b>Annual Net Cash Flow after Major Construction</b>	<b>\$ (1,621,357)</b>	<b>\$ (2,175,392)</b>	<b>\$ (2,037,046)</b>	<b>\$ (1,878,472)</b>	<b>\$ (1,106,401)</b>	<b>\$ (662,954)</b>	<b>\$ (761,533)</b>	<b>\$ (815,141)</b>	<b>\$ (764,227)</b>	<b>\$ (871,910)</b>
<b>DEVELOPMENT (FN 1 - includes revenue loss and/or new debt service)</b>										
<b>CADA Projects</b>										
Site 21 (14th & N)	(519,500)	(90,000)	(90,000)	-	1,200,000	1,017,000	460,340	468,847	477,524	486,374
East End Gateway - Site 5/6/7, Hand in Hand, Enterprise Site & Simor	-	-	-	9,120	18,605	27,907	37,210	46,512	55,814	65,117
Courtyard Site 16A	(80,000)	(80,000)	9,120	18,605	27,907	37,210	46,512	55,814	65,117	74,419
	<b>(599,500)</b>	<b>(170,000)</b>	<b>(80,880)</b>	<b>27,725</b>	<b>1,246,512</b>	<b>1,082,117</b>	<b>544,062</b>	<b>571,173</b>	<b>598,455</b>	<b>625,910</b>
<b>Neighborhood and Infrastructure Improvement Projects</b>										
Roosevelt Park	-	(139,000)	-	-	-	-	-	-	-	-
O Street Streetscape	(288,330)	(1,050)	-	-	-	-	-	-	-	-
16th Street Streetscape	-	-	(12,000)	-	-	(13,000)	-	-	(15,000)	-
10th Street Commerical	(61,561)	-	-	-	-	-	-	-	-	-
The Dean Improvement	(225,000)	(225,000)	-	-	-	-	-	-	-	-
	<b>(574,891)</b>	<b>(365,050)</b>	<b>(12,000)</b>	<b>-</b>	<b>-</b>	<b>(13,000)</b>	<b>-</b>	<b>-</b>	<b>(15,000)</b>	<b>-</b>
<b>Interest Expense - Opportunity Cost</b>	<b>(41,104)</b>	<b>(18,727)</b>	<b>(3,251)</b>	<b>970</b>	<b>43,628</b>	<b>37,419</b>	<b>19,042</b>	<b>19,991</b>	<b>20,421</b>	<b>21,907</b>
	<b>(41,104)</b>	<b>(18,727)</b>	<b>(3,251)</b>	<b>970</b>	<b>43,628</b>	<b>37,419</b>	<b>19,042</b>	<b>19,991</b>	<b>20,421</b>	<b>21,907</b>
<b>Annual Net Cash Flow - Development</b>	<b>\$ (1,215,495)</b>	<b>\$ (553,777)</b>	<b>\$ (96,131)</b>	<b>\$ 28,695</b>	<b>\$ 1,290,140</b>	<b>\$ 1,106,536</b>	<b>\$ 563,104</b>	<b>\$ 591,164</b>	<b>\$ 603,876</b>	<b>\$ 647,817</b>
<b>ANNUAL NET CASH FLOW</b>	<b>(2,836,852)</b>	<b>(2,729,169)</b>	<b>(2,133,177)</b>	<b>(1,849,777)</b>	<b>183,739</b>	<b>443,582</b>	<b>(198,430)</b>	<b>(223,977)</b>	<b>(160,351)</b>	<b>(224,093)</b>

Capitol Area Forecast  
2017 Financial Forecast

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ANNUAL NET CASH FLOW	-\$2,837	-\$2,729	-\$2,133	-\$1,850	\$184	\$444	-\$198	-\$224	-\$160	-\$224
CUMULATIVE IMPACT ON AVAILABLE OPERATING RESERVES										
Available Operating Reserves -Beginning of Forecast	\$16,768									
Available Bond Funds	\$0	\$0								
Available Operating Reserves - End of Year	\$13,931	\$11,202	\$9,068	\$7,219	\$7,402	\$7,846	\$7,647	\$7,424	\$7,263	\$7,039
Less: Operating Reserve Threshold	\$4,700	\$4,700	\$4,700	\$4,700	\$4,700	\$4,700	\$4,700	\$4,700	\$4,700	\$4,700
Target Operating Reserve Excess <Shortfall>	\$9,231	\$6,502	\$4,368	\$2,519	\$2,702	\$3,146	\$2,947	\$2,724	\$2,563	\$2,339

(IN THOUSANDS)

Capitol Area Development Authority  
2021 Financial Forecast  
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
<b>CADA Projects</b>												
<b>D223-01 - Site 21 (14th &amp; N) (D08 Project)</b>												
<b>FUNDING SOURCES</b>												
2.00%	Affordable Hsg Negative Impact Adj -25 units @ \$380/mo.					-	-	(114,000)	(116,280)	(118,606)	(120,978)	(123,397)
	Note payable					-	1,200,000	600,000	35,000	35,000	35,000	35,000
	Tax Increment					-	-	531,000	541,620	552,452	563,501	574,771
	<b>TOTAL FUNDING SOURCES</b>					-	1,200,000	1,017,000	460,340	468,847	477,524	486,374
<b>USES OF FUNDS</b>												
4706	DDA Prep		(30,000)	-	-							
4707	ENA Prep	(20,000)	-	-								
4703	Site Improvements	(3,000)										
4751	Legal	-	(40,000)	(40,000)	(40,000)	-	-					
4758	Other Professional Services	(9,500)	(9,500)	(10,000)	(10,000)	-						
	Developer Subsidy - offsite subsidy		(400,000)									
4775	Miscellaneous Expense	(40,000)	(40,000)	(40,000)	(40,000)	-	-					
	<b>TOTAL USES OF FUNDS</b>	(72,500)	(519,500)	(90,000)	(90,000)	-	-	-	-	-	-	-
	<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>	(72,500)	(519,500)	(90,000)	(90,000)	-	1,200,000	1,017,000	460,340	468,847	477,524	486,374
<ul style="list-style-type: none"> <li>- Assuming the requirements in the Capitol Area Plan, this would be a condo project with 99 units market rate units with no commercial income</li> <li>- Old project closed with Cerilsih, new neogated agreement with D&amp;S</li> <li>- CADA has purchased the Site and will be refunded by debt proceeds</li> <li>- Construction beginning FY 12.25.22 FY 22-23, 24 month construction completed 100% in FY 12.25.2024.</li> <li>- Start as a market rate rental condo project, then sell 9 unit to get \$1.2 mill to start paying CADA Note Rec of \$2.4 mill. Then pay \$600k by 12.31.26 then \$600,000 over time. All with an interest rate of 4.3%</li> </ul>												
				FY								
		Const starts		12/25/22	22-23							
		Const Fin		12/25/24	24-25	24 months						
		TI		6/25/26	26-27	full year in FY 26-27						

Capitol Area Development Authority  
2021 Financial Forecast  
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
		20-21										
<b>D233-02 - EEG Site 5, 6 &amp; 7 (D07 Project)</b>												
<b>FUNDING SOURCES</b>												
2.0%	Offset for Affordable Hsg Positive Impact Adj - 115 units @ \$380/mo. Extra affordable.					9,120	18,605	27,907	37,210	46,512	55,814	65,117
	Bond funds		7,000,000	-	-	-	-	-	-	-	-	-
	<b>TOTAL FUNDING SOURCES</b>		<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>9,120</b>	<b>18,605</b>	<b>27,907</b>	<b>37,210</b>	<b>46,512</b>	<b>55,814</b>	<b>65,117</b>
<b>USES OF FUNDS</b>												
4709	Funding Research & Application Cost	-	(175,000)	-	-	-	-	-	-	-	-	-
4710	Engineering/Architecture		(1,500,000)									
4720	Environment Assessment - Soil Mgmt. Plan; Asbestos Testing & Abatement	(35,000)	(200,000)									
4751	Legal Fees	(10,000)	(50,000)	-	-	-	-	-	-	-	-	-
4752	Financial Analysis (CADA Cost)	(15,000)	(50,000)	-	-	-	-	-	-	-	-	-
4758	Other Professional Svcs-Other	(11,000)	(25,000)	-	-	-	-	-	-	-	-	-
4775	Miscellaneous	-	(50,000)	-	-	-	-	-	-	-	-	-
	Gap Fin		(4,950,000)									
	<b>TOTAL USES OF FUNDS</b>	<b>(71,000)</b>	<b>(7,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>	<b>(71,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,120</b>	<b>18,605</b>	<b>27,907</b>	<b>37,210</b>	<b>46,512</b>	<b>55,814</b>	<b>65,117</b>
<p>- A potential 100% Affordable Tax Credit project, including Site 5 (hand-in-hand), Site 6 (Enterprise/Simons) and now Site 7 (Mercury Cleaners site)</p> <p>- Possible 154 unit tax credit project; 25% of 154 units = 39 affordable units required - creates 115 extra affordable units.</p> <p>- AHSC funding award Oct 2020; Tax Credit award - Feb/Apr 2022; Const start Aug 2022 - Oct 2022, Fin Dec 2024 - Mar 2025</p> <p>- Revenue loss Enterprise, Simons Site) starts in the year Const starts FY 22-23; Mercury Cleaners and Hand in Hand revenue has been removed.</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 115 additional affordable - will phase the revenue over multt years- 2 additional each year</p> <p>- Land acq follows the excutive order there the land will be leased to CADA and not sold.</p> <p>- Assume use Bond funds for predev, then at close exp refunded to be used as part of a total S7 mill soft loan</p>												
<p><b>FY</b></p> <p>Const starts                      8/1/22 22-23</p> <p>Const Fin                            12/1/24 24-25</p> <p>TI                                        6/1/26 26-27</p>												





Capitol Area Development Authority  
2021 Financial Forecast  
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
		20-21										
<b>Neighborhood and Infrastructure Improvement Projects</b>												
<b>D807-00 - Roosevelt Park (D15 Project)</b>												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4758	Site Improvements - Streetlights	-	-	(100,000)	-	-	-	-	-	-	-	-
4758	Other Professional Services	-	-	(35,000)	-	-	-	-	-	-	-	-
4775	Miscellaneous	-	-	(4,000)	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS		-	-	(139,000)	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	-	(139,000)	-	-	-	-	-	-	-	-
- In partnership with the City assume CADA will completed baseball field improvments in FY 19-20 and additional improvments of planitngs strip on the SE edge (\$50k) and Q st (\$50k) and a new entry on the south Side												
- 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												
<b>D801-00 - O Street Streetscape (D09 Project)</b>												
FUNDING SOURCES												
Bond Funds			418,000	775,000	175,000	419,000	210,750					
3872	D&A Grant Proceeds - infrastructure grant		119,542	1,000,000		-	-					
TOTAL FUNDING SOURCES		-	537,542	1,775,000	175,000	419,000	210,750	-	-	-	-	-
USES OF FUNDS												
4703	Site Improvements - CADA funded - murals	-	(507,500)	(1,763,750)	(125,000)	(344,000)	(210,750)					
4709	Fundraising		(4,800)	(4,800)	-	-						
4751	Legal ( Review of RT agreements		(2,500)	(2,500)	-	-						
4758	Other Prof. Sves - CADA funded - Const concept and drawings	-	(285,000)	-	(50,000)	(75,000)	-					
4775	Miscellaneous Expense		(26,072)	(5,000)	-	-	-					
TOTAL USES OF FUNDS		-	(825,872)	(1,776,050)	(175,000)	(419,000)	(210,750)	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	(288,330)	(1,050)	-	-	-	-	-	-	-	-
- Assume CADA receives grant funding for Site Improvements with CADA matches												
- Project improvements to the pedestrian spaces and other improvements for signage; landscaping; Murals, and walkways.												
<b>D804-00 - 16th Street Streetscape (D10 Project)</b>												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4703	Site Improvements - refresh stormwater plant	(11,000)	-	-	(12,000)	-	-	(13,000)	-	-	(15,000)	-
TOTAL USES OF FUNDS		(11,000)	-	-	(12,000)	-	-	(13,000)	-	-	(15,000)	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		(11,000)	-	-	(12,000)	-	-	(13,000)	-	-	(15,000)	-
- First phase of improvments is assume to be completed at the end of FY 15-16 with the reimbursement of funds to follow in FY 16-17												

Capitol Area Development Authority  
 2021 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	30-31
<b>10th Street Commerical (D19 Proposed Project)</b>											
<b>FUNDING SOURCES</b>											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
<b>USES OF FUNDS</b>											
Site Improvements - other	(198,439)	(61,561)									
TOTAL USES OF FUNDS	(198,439)	(61,561)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(198,439)	(61,561)	-	-	-	-	-	-	-	-	-
- For improvements to CADA's commerical units along 10ths street with proposed new metal awnings and signage; small artistic directory and other streetscape improvments											

Capitol Area Development Authority (CADA)  
2019 Long-Range Forecast  
**R STREET AREA FORECAST**

	20-21	1 to 5 Year Forecast					6 to 10 Year Forecast				
		21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
		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
<b>R STREET AREA (80% Unrestricted Portion)</b>											
<b>Unrestricted (80%)</b>											
<b>Revenue</b>											
Tax Increment Revenue (2% annual increase)	2,200,000	2,222,000	2,266,440	2,311,769	2,358,004	2,405,164	2,453,268	2,502,333	2,552,380	2,603,427	2,655,496
Taxable Bond Proceeds	-	-									
Refunding for Improvements for Capitol Area portion of R street	-	-									
<b>Expenses</b>											
2016 Bond Debt Service	(35,073)	(35,277)	(34,885)	(35,238)	(34,904)	(34,012)	(33,611)	(33,928)	(33,954)	(33,698)	(34,429)
2020 Bond Debt Service		(1,083,522)	(983,250)	(984,452)	(981,812)	(983,938)	(981,929)	(981,461)	(979,704)	(979,737)	(979,006)
Repayment to City for funds forward to R Street	(132,550)	(132,550)	(132,550)	-							
1% Assistance to General Fund (Staffing Salaries & Benefits)	(141,000)	(201,000)	(207,030)	(213,241)	(219,638)	(226,227)	(233,014)	(240,005)	(247,205)	(254,621)	(262,259)
Funds for Affordable housing project	-	-									
General R Street Projects	(38,000)	(100,000)	-	-	-	-	-	-	-	-	-
Streetscape Projects	-	-	-	-	-	-	-	-	-	-	-
R Street Improvement - 900 Block	(50,000)	(500,000)	-	-	-	-	-	-	-	-	-
R Street Improvement -	-	-	-	-	-	-	-	-	-	-	-
	(396,623)	(2,052,349)	(1,357,715)	(1,232,931)	(1,236,354)	(1,244,177)	(1,248,554)	(1,255,394)	(1,260,863)	(1,268,056)	(1,275,695)
<b>Cash Flow</b>	<b>1,803,377</b>	<b>169,651</b>	<b>908,725</b>	<b>1,078,838</b>	<b>1,121,650</b>	<b>1,160,987</b>	<b>1,204,713</b>	<b>1,246,939</b>	<b>1,291,517</b>	<b>1,335,371</b>	<b>1,379,801</b>
<b>Cash Reserves Available - July 1, 2017</b>	<b>2,454,151</b>	<b>4,257,528</b>									
<b>CUMULATIVE YEAR END FUNDS AVAILABLE</b>	<b>4,257,528</b>	<b>\$ 4,427,179</b>	<b>\$ 5,335,904</b>	<b>\$ 6,414,742</b>	<b>\$ 7,536,392</b>	<b>\$ 8,697,379</b>	<b>\$ 9,902,092</b>	<b>\$ 11,149,031</b>	<b>\$ 12,440,548</b>	<b>\$ 13,775,919</b>	<b>\$ 15,155,720</b>
<b>R STREET SET-ASIDE (20% Portion)</b>											
<b>Affordable Housing Related</b>											
<b>Revenue</b>											
Tax Increment Revenue (2% annual increase)	550,000	561,000	572,220	583,664	595,338	607,244	619,389	631,777	644,413	657,301	670,447
F20 CACDC funding	-	-									
<b>Expenses</b>											
2016 Bond Debt Service	(7,014)	(7,056)	(6,977)	(7,047)	(6,981)	(6,803)	(6,723)	(6,786)	(6,791)	(6,740)	(6,886)
2020 Bond Debt Service	-	(224,177)	(203,431)	(203,680)	(203,134)	(203,573)	(203,158)	(203,061)	(202,697)	(202,704)	(202,553)
R Street Improvement - 805 R Street	(81,000)	(635,000)	-	-	-	-	-	-	-	-	-
R Street Development Projects - 1717 S St - CACDC	-	-	-	-	-	-	-	-	-	-	-
	(88,014)	(866,233)	(210,408)	(210,727)	(210,115)	(210,376)	(209,881)	(209,847)	(209,488)	(209,444)	(209,439)
<b>Cash Flow</b>	<b>461,986</b>	<b>(305,233)</b>	<b>361,812</b>	<b>372,938</b>	<b>385,223</b>	<b>396,868</b>	<b>409,509</b>	<b>421,930</b>	<b>434,924</b>	<b>447,857</b>	<b>461,008</b>
<b>Cash Reserves Available - July 1, 2017</b>	<b>644,210</b>	<b>1,106,196.00</b>									
	-	-									
<b>CUMULATIVE YEAR END FUNDS AVAILABLE</b>	<b>1,106,196</b>	<b>\$ 800,963</b>	<b>\$ 1,162,775</b>	<b>\$ 1,535,713</b>	<b>\$ 1,920,936</b>	<b>\$ 2,317,804</b>	<b>\$ 2,727,312</b>	<b>\$ 3,149,243</b>	<b>\$ 3,584,167</b>	<b>\$ 4,032,024</b>	<b>\$ 4,493,031</b>

Capitol Area Development Authority (CADA)  
 2019 Long-Range Forecast  
**R STREET AREA FORECAST**

	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>	<b>23-24</b>	<b>24-25</b>	<b>25-26</b>	<b>26-27</b>	<b>27-28</b>	<b>28-29</b>	<b>29-30</b>	<b>30-31</b>
	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>	<b>Cash Flow Projection</b>
<b>CUMULATIVE YEAR END FUNDS AVAILABLE</b> (In Thousands)	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>	<b>23-24</b>	<b>24-25</b>	<b>25-26</b>	<b>26-27</b>	<b>27-28</b>	<b>28-29</b>	<b>29-30</b>	<b>30-31</b>
Unrestricted	4,257,528	\$4,427	\$5,336	\$6,415	\$7,536	\$8,697	\$9,902	\$11,149	\$12,441	\$13,776	\$15,156
Set-Aside	1,106,196	\$801	\$1,163	\$1,536	\$1,921	\$2,318	\$2,727	\$3,149	\$3,584	\$4,032	\$4,493
	<b>5,363,724</b>	<b>\$5,228</b>	<b>\$6,499</b>	<b>\$7,950</b>	<b>\$9,457</b>	<b>\$11,015</b>	<b>\$12,629</b>	<b>\$14,298</b>	<b>\$16,025</b>	<b>\$17,808</b>	<b>\$19,649</b>

**R STREET DEVELOPMENT PROJECTS**

		20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
<b>D901-00 - R Street (D05 Project)</b>												
<b>FUNDING SOURCES</b>												
	<b>TOTAL FUNDING SOURCES</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Budgeted USES OF FUNDS</b>												
4211	Marketing & Media	(25,000)	(40,000)									
4703	Site Improvements	(13,000)	(20,000)									
4751	Legal - Dev Project Related	-	(5,000)									
4752	D&A Project Financial Analysis	-	(5,000)									
4758	D&A Other Professional Services - Other (Proj Dev; Envio Ass)	-	(10,000)									
4775	D&A Miscellaneous Expense	-	(20,000)									
	<b>TOTAL USES OF FUNDS</b>	<b>(38,000)</b>	<b>(100,000)</b>	-	-	-	-	-	-	-	-	-
	<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>	<b>(38,000)</b>	<b>(100,000)</b>	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority (CADA)  
 March 2021` Long-Range Forecast  
**R STREET DEVELOPMENT PROJECTS**

		20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
<b>R Street Public Space Improvement - 900 Block</b>												
<b>FUNDING SOURCES</b>												
<b>TOTAL FUNDING SOURCES</b>		-	-	-	-	-	-	-	-	-	-	-
<b>USES OF FUNDS</b>												
4703	Site Improvments	-	(450,000)		-	-						
4758	Other profess	(50,000)	(50,000)	-								
<b>TOTAL USES OF FUNDS</b>		(50,000)	(500,000)	-	-	-	-	-	-	-	-	-
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		(50,000)	(500,000)	-	-	-	-	-	-	-	-	-
<b>805 R Street - Old R St Garage</b>												
<b>FUNDING SOURCES</b>												
<b>TOTAL FUNDING SOURCES</b>		-	-	-	-	-	-	-	-	-	-	-
<b>USES OF FUNDS</b>												
4710	D&A Engin/Architectural		(300,000)									
4720	D&A Environmental Assessments	(10,000)	(10,000)									
4751	Legal - Dev Project Related	(5,000)	(50,000)									
4752	D&A Project Financial Analysis	(15,000)	(50,000)									
4758	D&A Other Professional Services	(50,000)	(25,000)									
4775	D&A Miscellaneous Expense	(1,000)	(50,000)									
5343	Permits and Fees		(150,000)									
<b>TOTAL USES OF FUNDS</b>		(81,000)	(635,000)	-	-	-	-	-	-	-	-	-
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		(81,000)	(635,000)	-	-	-	-	-	-	-	-	-