



April 8, 2022

**TO:** CADA Board of Directors

**SUBJECT:** **April 15, 2022, Board Meeting**  
**AGENDA ITEM 5**  
**CADA FINANCIAL FORECAST (FY 2022-2023 THROUGH FY 2031-2032)**

**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 22-23 through Fiscal Year 31-32.

## **BACKGROUND**

Each year, CADA updates its ongoing Ten-Year Financial Forecast that analyses and reflects changes in financial and economic conditions that affect CADA's general operations and development projects. 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, and conservatively estimates future funding needs for development projects and resulting tax increment. The Forecast is a tool that aids in the preparation of the annual CADA budget proposal made by staff for approval by the Board in June.

## **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. Bond proceeds are used to reduce project expenditures. These funds are not sources for General Operations therefore only reflect in the Development project section.

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 \$4.9 million. This is an increase from the \$4.7 million threshold in the prior forecast. The last Forecast, which was prepared in 2021, projected a more gradual decline in available funds between Year 1 through Year 4, a slight increase between Year 4 through Year 6, and reflected starting reserves at \$14 million, ending with an available cash balance of \$7 million.

This year's Forecast has an even more gradual decline in available funds between Year 1 through Year 5, with no increase from Year 4 through Year 6, and starting reserves at \$18.9 million. As compared to the prior year Forecast, the current Forecast projects a steeper and continued decrease from Year 6 to Year 10 with no increases.

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

Compared to the prior year, Year 1 in the current Forecast begins with approximately \$4 million more in the beginning balance of available reserves. This is mostly due to the change in assumptions of subsidies for development projects which were assumed to have been paid out in FY 21-22 but were not.

Changes in assumptions were made to General Operations in regards to revenue and expense growth. Rental Revenue in the current year is similar to the prior Forecast with slower growth in the current fiscal year and Year 1, leading to a decrease in rental revenue collectively over the whole ten-year period. The assumption of growth in expenditures was increased in the current fiscal year and Year 1, leading to higher expenses over the ten-year period, especially when compared to revenue. This trend, coupled with the continued large funding needs for major construction, leads to a possible negative cash flow in each year.

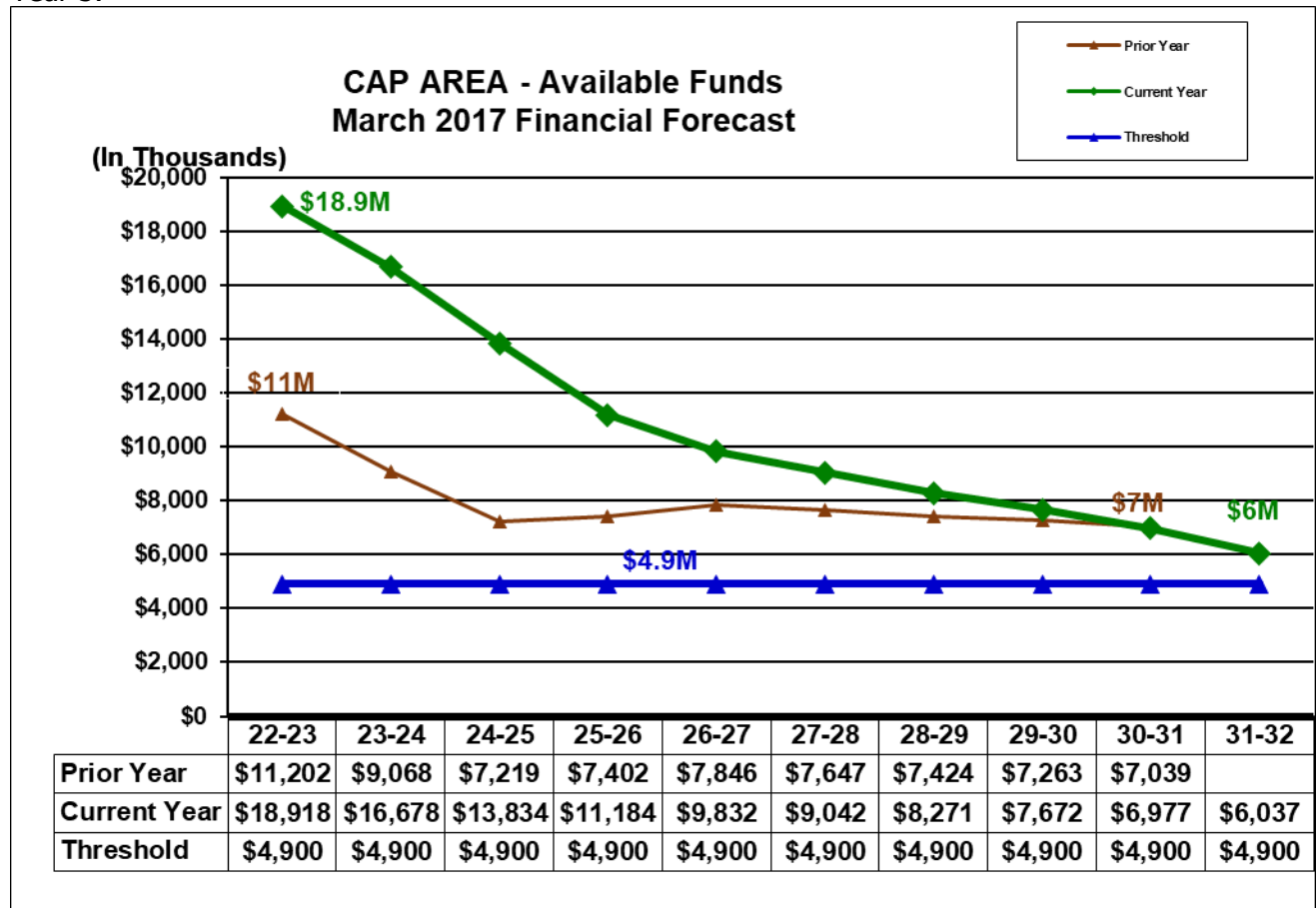
For Tax Increment (TI), collection has been steady, but growth is lower in the current fiscal year than the usual 2% increase, which leads to a lower projected revenue growth over the whole ten-year period.

In the current Forecast, the 2020 bond debt service now reflects the actual amortized yearly debt service as compared to the average debt service amount of \$513,000 used in the prior year Forecast. This is a reduction in cost of \$130,420 over the whole ten-year period.

For Development, the changes in assumptions have had a positive effect on cash flow. In the current Forecast, the proceeds of the sale of the Site 21 property for \$2.4 million is assumed to happen in Year 1 for the total amount as compared to a note receivable in the prior Forecast. For the East End Gateway Site 5/6/7 project, the current Forecast assumes the project will use 2020 bond proceeds for possible project expenses. Similar to the East End Gateway project, the Courtyard project also assumes an additional subsidy of \$800,000 in Year 1, to be funded using bond proceeds. In addition to these changes in assumptions, other projects using bond proceeds in

exchange for Tax Increment continues to reduce the need of operational funding sources for Development.

While the Forecast projects a steeper decline over the 10-year period, it still remains above the threshold throughout the Forecast period, with some available funds in year 10. This is due to the previously mentioned changes within Development, together with the \$300,000 Eviva pledge maturing in Year 4, no new development projects in later years, projected positive affordable housing impacts in the last half of the Forecast, offsets within operational expenses increasing faster than revenue growth, and the continued large expenditures for major construction in Year 1 through Year 5.



The Capitol Area Forecast covering the period of FY 22-23 (Year 1) through FY 31-32 (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 Forecast over all 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 22-23 through FY 31-32 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 assumed a slight increase in Rental Income to reflect FY 21-22 estimated total revenue collection. In Year 1 a full year of rental revenue is assumed with only 50% collection for commercial and ground lease revenue for the assumption of continued COVID relief to these tenants to the end of FY 22-23. From Year 2 or FY 23-24 the Forecast assumes the full Year 1 or FY 22-23 revenue amount increased 2% per year. In Year 2 it is assumed rental income will decline reflecting the potential loss of Commercial, and Parking revenue from the Site 5/6/7 project.
- Into Year 1, the Forecast continues to assume a reduction in revenue related to COVID for commercial and ground lease income. Residential revenue has stayed fairly steady with collection continuing to be 94% of what was billed. There have been larger reductions in the commercial and ground lease revenue of around 40% of what was billed. This is increased from the prior Forecast where collections were around 28%.
- 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 21-22 estimated levels and review of the current tax assessor's reports, followed by a 2% increase each year thereafter.

TI revenue generated by development projects that are in progress is not included in this segment of the Forecast, but is reported by project in the Development segment of the Forecast. The Eviva Midtown TI pledge payment, however, has been included in this section at \$300,000 annually until Year 4, 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 the 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. This also declines over the ten-year period with the anticipated used of these funds.
- All Notes Receivable 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, but any unfunded liability is being billed at the calculated annual dollar value, which currently is amortized over 25 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 (Public Employees' Pension Reform Act) employees has increased over Classic employees, and now comprises approximately 55% of CADA staff. As a result, this Forecast takes into account both pools of employees. This is important because the employer normal cost rate and the unfunded accrued liabilities are different for 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 15-year amortization schedule. This cost rate is similar to the prior year rate and the unfunded liability was adjusted from a 25-year amortization schedule to a 15-year amortization schedule to recognize and address the need to increase funding to pension to bring CADA's trust into a fully funded status. For PEPRA members, the normal cost rate assumed in the CalPERS actuarial report is 7.76% in Year 1, with an assumed increase of .2% each year thereafter. The current unfunded liability for PEPRA members is \$35,342. This is funded over the next 10 years based on the CalPERS actuarial report's 10-year amortization schedule.

- OPEB Liabilities are projected to continue to be fully funded in a trust fund established through CalPERS. CADA's current OPEB annual amount is calculated by using the FY 20-21 actuarial report estimated Annual Required Donation (ARD) for Year Ended 2022 and growing the liability 3% per year. The Forecast assumes CADA will continue to reimburse current retirement health benefits from the trust, starting at \$154,000 per year and increasing by 3% per year thereafter.
- The Forecast assumes Maintenance and Repair accounts and Utilities accounts in Year 1 will increase 7% to reflect increases in inflation over the current fiscal year with the assumption that this will continue into Year 1. Starting from Year 2 to Year 10, it is assumed these costs will then increase 3% per year.
- The Forecast assumes Outside Services and Overhead accounts in Year 1 will increase 5%, reflecting the assumption that contracts and other costs will increase into the next year over CADA's historical average of 2% per year. Then from Year 2 to Year 10, these costs will increase 3% per year, which is an increase from 2% per year from the prior Forecast. There is one exception within Overhead for CADA's Administrative Office lease. This 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 3, then from Year 4 to Year 7 rent will increase to \$89,600, the Forecast assumes a 3% increase from Year 8 to Year 10.
- CADA Debt will decrease in Year 2 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 8 when the DGS loans will be paid off.
- Tax Allocation Bond Debt Service includes 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 debit 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 the debt reserve will be fully funded to pay the total debt due including interest and estimated accrued HCD fees by FY 27-28 or Year 6.

As reported in **Attachment 1**, the net cash flow of this segment of the Forecast has 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 \$1.5 million 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 \$12.2 million over the ten-year period, with \$8 million of these expenditures occurring between Years 1 through 4. This is a similar total construction outlay as estimated in 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 2022. 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 \$1.9 million in additional resources flowing into CADA in Years 1 through 4, and a reduction of \$800,000 in cash outflow from the prior Forecast. This is due

to a net change in funding assumptions for purchase of the Site 21 property, and a reduction of needed funding resources from the use of Tax Increment (TI) revenue due to the use of the 2020 bond proceeds for these projects instead.

This is further increased by \$3.5 million in the potential Tax Increment to be generated from completed projects and the positive affordable housing impact from new low-income units not managed by CADA, with almost all of this being generated in Years 5 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 (The Cypress)

- This Forecast assumes completion of a rental condominium project consisting of 97 market rate units and six condominiums 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 plus the tax increment to be generated by the sale of the six condominiums. The estimated NOI is slightly higher than in the prior Forecast, and it is now estimated the developer will sell the 6 condominiums for \$1.4 million as compared to 9 condominiums for \$900,000 as assumed in the prior Forecast. This results in a slightly higher annual TI amount of \$585,000 per year, an increase as compared to the prior year.
- The Forecast assumes that construction will be complete in FY 24-25, the same timing as in the prior Forecast, and assumes the full annual amount of tax increment will begin in FY 26-27.
- This year's Forecast removes a note receivable for the purchase of this property as proposed in the prior year. CADA purchased the site back from the previous developer for \$2 million in 2020 and the State did not purchase it back from CADA. For this Forecast it is assumed the developer will purchase the land at closing and will pay CADA \$2.4 million through the sale of the six condominiums. This removes the assumed interest income on the note receivable, which was assumed in the prior year Forecast, but makes the \$2.4 million in funds available for CADA earlier than previously estimated.
- The negative affordable housing impact resulting from construction of an all-market rate project is assumed to be 26 units, yielding an annual impact of \$118,000 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 continues to assume a \$400,000 offsite subsidy to the developer from CADA as part of this project, to be funded through 2020 Bond proceeds.

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

- There was no change to the prior year's Forecast in regards to this project. It is still assumed to be a 100% affordable project financed through tax credits, for a total of 154 units. This project will meet its own affordable housing requirement with an additional 115 affordable units in excess of the requirement. Similar to the prior Forecast, it is assumed the predevelopment and gap loan expenses will be funded by the new 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 construction will start in FY 23-24; one year later than assumed 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. This timing may change depending on DGS.

#### Courtyard Site (Sonrisa)

- This project is now under construction and the Forecast assumes a 100% affordable housing project using tax credit financing, to be completed by January 2023. This project will meet its own affordable housing requirement and create an additional 42 affordable units in excess of this requirement. The positive impact is assumed to phase into revenue over the ten-year period.
- In the current fiscal year, this Forecast assumes CADA will contribute \$880,000 in additional funding for increases in costs during construction. The gap in financing for construction of the project will be 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.

#### Neighborhood and Infrastructure Improvement Projects

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

- The infrastructure improvement projects in the Capitol Area – Roosevelt Park, O Street Streetscape and other possible contributions for City improvement – are collectively projected to require a \$250,000 investment for potential infrastructure and site improvement costs. This is a \$250,000 decrease from the prior year Forecast, mostly due to the changes in assumptions for the O Street Streetscape project, costs expended in the current fiscal year, applying for grants, and using 2020 bond proceeds. The O Street project's total estimated cost is assumed to be \$3.7 million, with \$2.6 million funded with bond proceeds, and \$1.1 million in possible grant funding.
- The project at the Dean is assumed to need additional funds in Year 1 to Year 3 for upgrades to the HVAC system for each unit.
- 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.

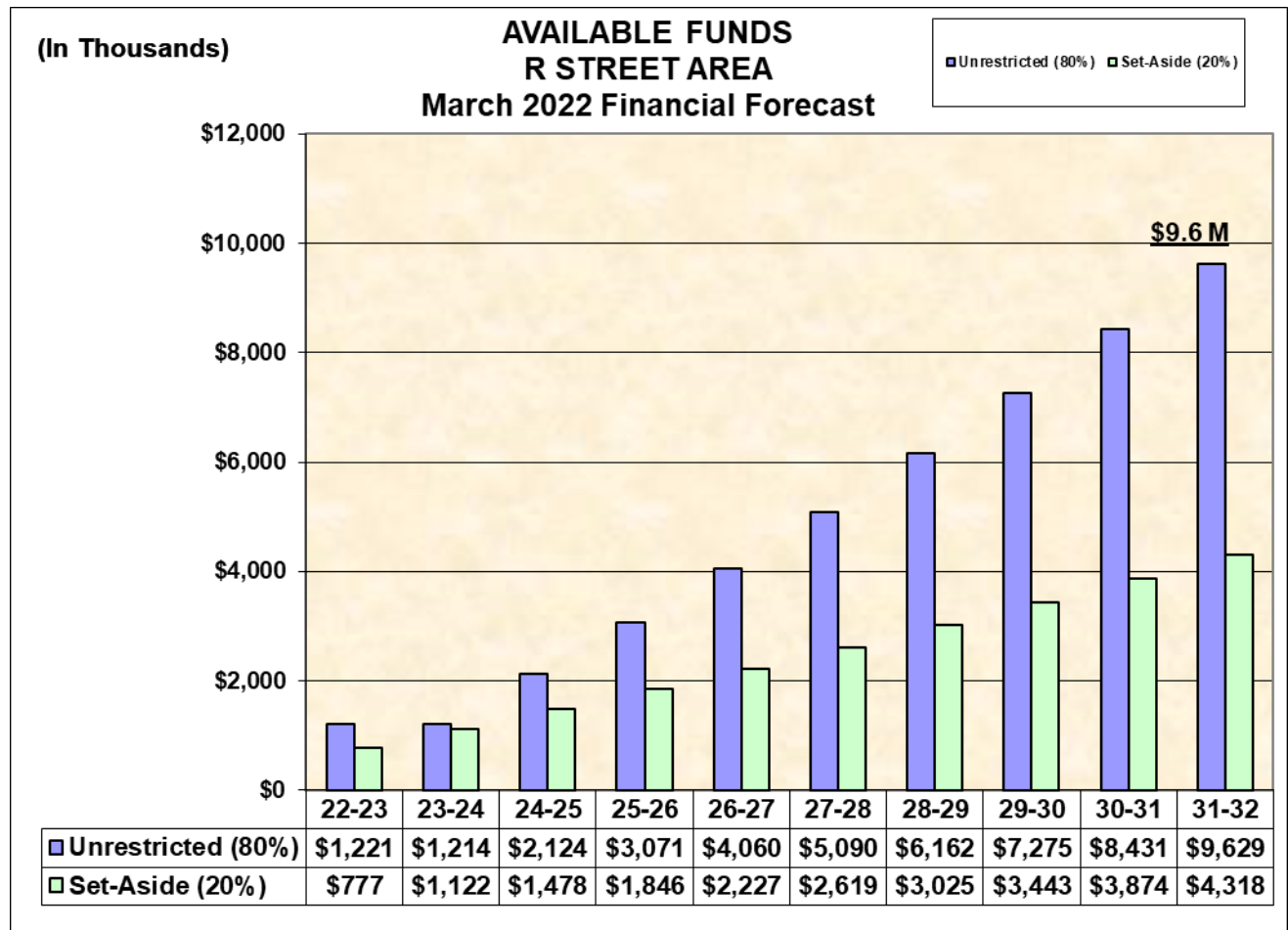
#### **R STREET FORECAST (ATTACHMENT 4)**

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 21-22 estimated levels, followed by a 2% increases each year thereafter.
- Similar to the prior Forecast, R Street Unrestricted Funds have been incorporated for streetscape improvements at the 900 Block, with \$50,000 in expenditures occurring in the current fiscal year, and the remaining \$575,000 expended in Year 1, FY 22-23. This is a one-year postponement and a \$25,000 increase as compared to the prior Forecast
- In this Forecast, two pre-development projects were included in this segment. With both projects in pre-planning, it is assumed they will be funded through unrestricted TI. If they are later identified as affordable housing projects, then the set-aside funds can become possible funding sources.
  - The purchase of property and predevelopment expenses are included in this Forecast and are assumed to be expended in the current fiscal year. These expenditures are assumed to be funded through R Street development reserves. No project expense or revenue has been incorporated into the Forecast.

- Purchase of property and predevelopment expenses were included for a possible housing project for a total of \$7,875,000. Of this amount, \$7 million is assumed to be funded by Bond proceeds with the remaining project expenses to be funded through TI.
- Aside from the predevelopment expenses previously mentioned above, the Forecast assumes no other major CADA projects will be developed in the R Street Area for the ten-year period. As a result, remaining funds in the reserve should be approximately \$9.6 million by Year 10.
- Tax Allocation Bond Debt Service reflects the continuing debt service payments from the new 2020 taxable bond issued in December 2020 allocated to R streets 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

- Tax Increment (TI) revenue in Year 1 is increased to reflect FY 21-22 estimated levels, followed by a 2% increases each year thereafter.
- This Forecast proposes the development of a new affordable housing project partnership at 805 R Street. Currently the Forecast only assumes an estimated outlay of \$635,000 for initial predevelopment expenses in Year 1.
- Tax Allocation Bond Debt Service continues increased by the debt service payments from the new 2020 taxable bond issued in December 2020 allocated to R streets affordable housing set-aside funds. This will be a constant expense over the whole ten-year Forecast period based on the 2020 Debit 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 in available funding over the Forecast period, available resources for larger expenditures in the near future are limited for any new projects or additional project subsidies funded through operational sources.

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 still remain above our required minimum reserve balance at Year 10. This is similar to what we have seen in prior years.

With the continual decline throughout the Forecast, CADA still needs to remain fiscally viable, so it is imperative that CADA continue to carefully consider its current and future commitments, that it secure infrastructure grants and outside development funding whenever possible, and undertake actions to continue to keep revenue and expenses aligned to maintain a positive reserve balance into the future.

The R Street Area Forecast indicates the Set-aside funds will be more limited in available funding in the short run for additional funding to 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.

Funds could become available, however, through growth in Tax Increment assuming no new projects or additional funding to current projects, resulting in a possible ending balance of \$9.9 million in Unrestricted Funds and \$4.4 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 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  
2022 Financial Forecast**

<b>CAPITOL AREA</b> <small>(exclusive of Special Management Operations)</small>	1 to 5 Year Forecast					6 to 10 Year Forecast				
	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
	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	\$ 7,221,723	\$ 7,332,505	\$ 7,479,001	\$ 7,628,425	\$ 7,780,835	\$ 7,936,290	\$ 8,094,852	\$ 8,256,582	\$ 8,421,545	\$ 8,589,805
Low Income Subsidy (General Fund Only)	(435,254)	(443,959)	(452,838)	(461,895)	(471,133)	(480,556)	(490,167)	(499,970)	(509,969)	(520,168)
Tax Increment Revenue	4,086,000	4,173,720	4,263,194	4,354,458	4,747,547	4,842,498	4,939,348	5,038,135	5,138,898	5,241,676
Interest Income (from operations & unspent bond proceeds)	309,740	309,595	323,924	229,209	137,224	66,071	53,179	40,981	28,987	16,450
Notes Receivable Repayment	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>11,182,209</b>	<b>11,371,861</b>	<b>11,613,281</b>	<b>11,750,197</b>	<b>12,194,473</b>	<b>12,364,303</b>	<b>12,597,212</b>	<b>12,835,728</b>	<b>13,079,461</b>	<b>13,327,763</b>
Operation Expense	(9,803,475)	(10,148,434)	(10,432,365)	(10,727,048)	(11,028,104)	(11,338,107)	(11,657,325)	(11,988,720)	(12,329,969)	(12,681,364)
Continuing Debt Service	(197,878)	(172,782)	(172,683)	(172,581)	(172,477)	(172,369)	(172,259)	(39,546)	(39,429)	(39,309)
2016 & 2017 TAB Debt Service	(783,983)	(791,031)	(784,365)	(766,532)	(758,512)	(764,855)	(765,373)	(760,246)	(774,874)	(773,051)
2020 Bond Debt Service	(508,578)	(509,199)	(507,834)	(508,934)	(507,894)	(507,652)	(506,744)	(506,761)	(506,382)	(456,346)
Special management debt reserve	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(100,000)	-	-	-	-
<b>Total Expenses</b>	<b>(11,505,914)</b>	<b>(11,833,447)</b>	<b>(12,109,247)</b>	<b>(12,387,094)</b>	<b>(12,678,988)</b>	<b>(12,882,983)</b>	<b>(13,101,701)</b>	<b>(13,295,272)</b>	<b>(13,650,654)</b>	<b>(13,950,071)</b>
<b>Annual Net Cash Flow - General Operations</b>	<b>\$ (323,705)</b>	<b>\$ (461,586)</b>	<b>\$ (495,966)</b>	<b>\$ (636,897)</b>	<b>\$ (484,514)</b>	<b>\$ (518,680)</b>	<b>\$ (504,488)</b>	<b>\$ (459,544)</b>	<b>\$ (571,193)</b>	<b>\$ (622,308)</b>
<b>MAJOR CONSTRUCTION</b>										
<b>Annual Net Cash Flow - Major Construction</b>	<b>\$ (1,265,910)</b>	<b>\$ (1,512,926)</b>	<b>\$ (1,984,607)</b>	<b>\$ (1,926,717)</b>	<b>\$ (1,384,695)</b>	<b>\$ (835,617)</b>	<b>\$ (860,652)</b>	<b>\$ (741,758)</b>	<b>\$ (756,257)</b>	<b>\$ (979,853)</b>
<b>Annual Net Cash Flow after Major Construction</b>	<b>\$ (1,589,615)</b>	<b>\$ (1,974,511)</b>	<b>\$ (2,480,573)</b>	<b>\$ (2,563,614)</b>	<b>\$ (1,869,209)</b>	<b>\$ (1,354,297)</b>	<b>\$ (1,365,140)</b>	<b>\$ (1,201,302)</b>	<b>\$ (1,327,450)</b>	<b>\$ (1,602,161)</b>
<b>DEVELOPMENT (FN 1 - includes revenue loss and/or new debt service)</b>										
<b>CADA Projects</b>										
Site 21 (14th & N)	2,330,000	(80,000)	(188,560)	(120,931)	461,850	471,087	480,509	490,119	499,921	509,920
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
Courtyard Site 16A	(70,698)	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419
	<b>2,259,302</b>	<b>(61,395)</b>	<b>(160,653)</b>	<b>(83,722)</b>	<b>517,482</b>	<b>545,506</b>	<b>573,533</b>	<b>601,748</b>	<b>611,550</b>	<b>640,154</b>
<b>Neighborhood and Infrastructure Improvement Projects</b>										
Roosevelt Park	(90,000)	-	-	-	-	-	-	-	-	-
O Street Streetscape	-	-	(10,000)	-	-	-	-	-	-	-
16th Street Streetscape	-	(15,000)	-	-	(18,000)	-	-	(20,000)	-	-
10th Street Commerical	(95,000)	-	-	-	-	-	-	-	-	-
Infrastructure improvements	(150,000)	-	-	-	-	-	-	-	-	-
The Dean Improvement	(180,000)	(180,000)	(180,000)	-	-	-	-	-	-	-
	<b>(515,000)</b>	<b>(195,000)</b>	<b>(190,000)</b>	<b>-</b>	<b>(18,000)</b>	<b>-</b>	<b>-</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>
<b>Interest Expense - Opportunity Cost</b>	<b>61,051</b>	<b>(8,974)</b>	<b>(12,273)</b>	<b>(2,930)</b>	<b>17,482</b>	<b>19,093</b>	<b>20,074</b>	<b>20,361</b>	<b>21,404</b>	<b>22,405</b>
	<b>61,051</b>	<b>(8,974)</b>	<b>(12,273)</b>	<b>(2,930)</b>	<b>17,482</b>	<b>19,093</b>	<b>20,074</b>	<b>20,361</b>	<b>21,404</b>	<b>22,405</b>
<b>Annual Net Cash Flow - Development</b>	<b>\$ 1,805,353</b>	<b>\$ (265,369)</b>	<b>\$ (362,926)</b>	<b>\$ (86,652)</b>	<b>\$ 516,964</b>	<b>\$ 564,599</b>	<b>\$ 593,607</b>	<b>\$ 602,109</b>	<b>\$ 632,954</b>	<b>\$ 662,559</b>
<b>ANNUAL NET CASH FLOW</b>	<b>215,738</b>	<b>(2,239,881)</b>	<b>(2,843,498)</b>	<b>(2,650,265)</b>	<b>(1,352,245)</b>	<b>(789,697)</b>	<b>(771,533)</b>	<b>(599,193)</b>	<b>(694,496)</b>	<b>(939,602)</b>

Capitol Area Forecast  
2022 Financial Forecast

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	22-23 Year 1	23-24 Year 2	24-25 Year 3	25-26 Year 4	26-27 Year 5	27-28 Year 6	28-29 Year 7	29-30 Year 8	30-31 Year 9	31-32 Year 10
	(IN THOUSANDS)									
ANNUAL NET CASH FLOW	\$216	-\$2,240	-\$2,843	-\$2,650	-\$1,352	-\$790	-\$772	-\$599	-\$694	-\$940
CUMULATIVE IMPACT ON AVAILABLE OPERATING RESERVES										
Available Operating Reserves -Beginning of Forecast	\$18,702									
Available Bond Funds	\$0	\$0								
Available Operating Reserves - End of Year	\$18,918	\$16,678	\$13,834	\$11,184	\$9,832	\$9,042	\$8,271	\$7,672	\$6,977	\$6,037
Less: Operating Reserve Threshold	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900
Target Operating Reserve Excess <Shortfall>	\$14,018	\$11,778	\$8,934	\$6,284	\$4,932	\$4,142	\$3,371	\$2,772	\$2,077	\$1,137

Capitol Area Development Authority  
2022 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	31-32
<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 -26 units @ \$380/mo.				(118,560)	(120,931)	(123,350)	(125,817)	(128,333)	(130,900)	(133,518)	(136,188)
	Bond Funds		400,000									
	Land payment		2,400,000			-	-	-	-	-	-	-
	Tax Increment				-	585,200	596,904	608,842	621,019	633,439	646,108	
	<b>TOTAL FUNDING SOURCES</b>	-	<b>2,800,000</b>	-	<b>(118,560)</b>	<b>(120,931)</b>	<b>461,850</b>	<b>471,087</b>	<b>480,509</b>	<b>490,119</b>	<b>499,921</b>	<b>509,920</b>
<b>USES OF FUNDS</b>												
4705	RFP/RFQ Prep/Issuance	-										
4751	Legal	(10,000)	(30,000)	(30,000)	(20,000)							
4758	Other Professional Services	-	(10,000)	(20,000)	(20,000)							
	Developer Subsidy - offsite subsidy		(400,000)									
4775	Miscellaneous Expense	(5,000)	(30,000)	(30,000)	(30,000)							
	<b>TOTAL USES OF FUNDS</b>	<b>(15,000)</b>	<b>(470,000)</b>	<b>(80,000)</b>	<b>(70,000)</b>	-	-	-	-	-	-	-
	<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>	<b>(15,000)</b>	<b>2,330,000</b>	<b>(80,000)</b>	<b>(188,560)</b>	<b>(120,931)</b>	<b>461,850</b>	<b>471,087</b>	<b>480,509</b>	<b>490,119</b>	<b>499,921</b>	<b>509,920</b>
<ul style="list-style-type: none"> <li>- Assuming the requirements in the Capitol Area Plan, this would be a condo project with 97 unit and 6 condominiums units market rate units with no commercial income - PY had 99 units</li> <li>- Old project closed with Cerilsh, new neogated agreement with D&amp;S</li> <li>- CADA has purchased the Site and D&amp;S to pay \$2.4M at closing 1.1.23 will be (PY - refunded by debt proceeds)</li> <li>- Will start ofsite in July 22.</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 6 units to receive \$1.4 million each and will pay CADA for the land.</li> </ul>												
				<b>FY</b>								
			<b>Const starts</b>	12/25/22	22-23							
			<b>Const Fin</b>	12/25/24	24-25	<b>24 months</b>						
			<b>TI</b>	6/25/26	26-27	<b>full year in FY 26-27</b>						

Capitol Area Development Authority  
2022 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	31-32
<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
	Bond funds		-	7,000,000		-			-			
	<b>TOTAL FUNDING SOURCES</b>	-	-	7,000,000	-	-	9,120	18,605	27,907	37,210	46,512	55,814
<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	-	-	(200,000)								
4751	Legal Fees	-	-	(50,000)	-	-	-	-	-	-		
4752	Financial Analysis (CADA Cost)	-	-	(50,000)		-	-					
4758	Other Professional Svcs-Other	-	-	(25,000)								
4775	Miscellaneous	-	-	(50,000)	-	-						
	Gap Fin		-	(4,950,000)	-							
	<b>TOTAL USES OF FUNDS</b>	-	-	(7,000,000)	-	-	-	-	-	-	-	-
	<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>	-	-	-	-	-	9,120	18,605	27,907	37,210	46,512	55,814
<p style="text-align: center;">FY</p> <ul style="list-style-type: none"> <li>- A potential 100% Affordable Tax Credit project, including Site 5 (hand-in-hand), Site 6 (Enterprise/Simons) and now Site 7 (Mercury Cleaners site)</li> <li>- Possible 154 unit tax credit project; 25% of 154 units = 39 affordable units required - creates 115 extra affordable units.</li> <li>- Construction was postponed by one year</li> <li>- Revenue loss Enterprise, Simons Site) starts in the year Const starts FY 23-24; Mercury Cleaners and Hand in Hand revenue has been removed.</li> <li>- This project assume to be a 4% tax credit like 1717 S, there may be development fees and on going rental revenue. Since the project is still preliminary these revenue items are to uncertain</li> <li>- Will create 115 additional affordable - will phase the revenue over mulit years- 2 additional each year</li> <li>- Land acq follows the executive order there the land will be leased to CADA and not sold.</li> <li>- Assume use Bond funds for predev, then at close exp refunded to be used as part of a total \$7 mill soft loan</li> </ul> <p style="margin-left: 40px;"> <b>Const starts</b>                      8/1/23 23-24  <b>Const Fin</b>                         12/1/24 24-25   <b>TI</b>                                     6/1/26 26-27         </p>												
<b>D224-25 - Courtyard Site 16A (D19)</b>												
<b>FUNDING SOURCES</b>												
2.0%	Offset for Affordable Hsg Positive Impact Adj - 17 units @ \$380/mo. Covers it's ownen requirement with no extra		9,302	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419
	Bond Funds	-	800,000.00	-	-	-					-	
	<b>TOTAL FUNDING SOURCES</b>	-	809,302	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419

Capitol Area Development Authority  
2022 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	31-32
<b>USES OF FUNDS</b>												
4705	RFP/RFQ Prep & Issuance											
4709	Funding Application Cost	-	-									
4710	Engin/Achitectural	-										
4712	Site Disposition											
4720	Environmental Assessment	-										
4722	Environmental - CEQA											
4751	Legal	(5,000)	(40,000)	-								
4752	Project Financial Analysis	-										
4758	Other Prof Svcs	-	(40,000)	-								
4775	Miscellaneous Expense	(10,000)	(800,000)	-	-	-	-	-	-	-	-	-
	Premits & fees	-	-									
	CADA Soft GAP Loan	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL USES OF FUNDS</b>		<b>(15,000)</b>	<b>(880,000)</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>(15,000)</b>	<b>(70,698)</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>74,419</b>	<b>65,117</b>	<b>74,419</b>
<ul style="list-style-type: none"> <li>- CACDC in partnership has started construction</li> <li>- Assume this would be 100% affordable with funding from 4% tax credits with 57 units - one manager</li> <li>- Affordable units for the building is 15 (57*25%) will create 42 additional affordable units - will phase the rev over mul year - 2 per year for attrition</li> <li>-</li> <li>- There is no acq - under excutive order these will be ground leases to CADA for a \$1</li> </ul>			<b>FY</b>  <b>Const starts</b> 6/1/21 21-22  <b>Const Fin</b> 2/1/22 22-23  <b>TI</b> 8/1/23 23-24									



Capitol Area Development Authority  
2022 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	31-32
<b>10th Street Commerical (D19 Proposed Project)</b>											
FUNDING SOURCES											
TOTAL FUNDING SOURCES											
	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
	-	(60,000)									
4775	-	(20,000)			-	-					
5343	-	(15,000)	-	-	-	-					
TOTAL USES OF FUNDS											
	-	(95,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses											
	-	(95,000)	-	-	-	-	-	-	-	-	-
- For improvements to CADA's commerical units along 10ths street with proposed new metal awnings and signage; small artistic directory and other streetscape improvments											
<b>Neighborhood and Infrastructure Improvement Projects</b>											
<b>D807-00 - Roosevelt Park (D15 Project)</b>											
FUNDING SOURCES											
TOTAL FUNDING SOURCES											
	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
4758	-	(55,000)	-	-	-	-	-				
4758	-	(31,000)	-								
4775	-	(4,000)	-	-	-	-					
TOTAL USES OF FUNDS											
	-	(90,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses											
	-	(90,000)	-	-	-	-	-	-	-	-	-
- 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 (\$75)											
- Project improvements to the pedestrian spaces, athletic field and other improvements for signage; landscaping; and walkways											

Capitol Area Development Authority  
2022 Financial Forecast  
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
		21-22										
<b>D801-00 - O Street Streetscape (D09 Project)</b>												
<b>FUNDING SOURCES</b>												
Additioanl bond				609,000								
Bond Funds			1,851,000	149,000	-	-	-					
3872	D&A Grant Proceeds - infrastructure grant		-	1,082,000								
<b>TOTAL FUNDING SOURCES</b>			1,851,000	1,840,000	-	-	-					
<b>USES OF FUNDS</b>												
4703	Site Improvements - CADA funded - murals	-	(1,425,600)	(1,397,000)	-	-	-					
4709	Fundraising	(4,800)	(5,000)	(5,000)	(5,000)	-						
4751	Legal ( Review of RT agreements	(2,500)	(5,000)	(5,000)	(5,000)							
4758	Other Prof. Svcs - CADA funded - Const concept and drawings	(145,000)	(280,000)	(300,000)	-	-	-					
4775	Miscellaneous Expense		(135,400)	(133,000)	-	-	-					
<b>TOTAL USES OF FUNDS</b>		(152,300)	(1,851,000)	(1,840,000)	(10,000)	-	-	-	-	-	-	-
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		(152,300)	-	-	(10,000)	-	-	-	-	-	-	-
- Assume CADA receives grant funding for Site Improvements with CADA matches wih the use of Bond funds.												
-												
- Project improvements to the pedestrian spaces and other improvements for signage; landscaping; Murals, and walkways.												
<b>D804-00 - 16th Street Streetscape (D10 Project)</b>												
<b>FUNDING SOURCES</b>												
<b>TOTAL FUNDING SOURCES</b>			-	-	-	-	-	-	-	-	-	-
<b>USES OF FUNDS</b>												
4703	Site Improvements - refresh stormwater plant	-	-	(15,000)	-		(18,000)	-		(20,000)	-	-
	DDA Prep				-							
<b>TOTAL USES OF FUNDS</b>				(15,000)	-		(18,000)			(20,000)		
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>				(15,000)	-		(18,000)			(20,000)		
- Improvments have been completed remaining funds are for futrue maitenance												



Capitol Area Development Authority (CADA)  
 March 2022 Long-Range Forecast  
**R STREET DEVELOPMENT PROJECTS**

		21-22	22-23	23-24	24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32
<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)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
4703	Site Improvements	(25,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
4751	Legal - Dev Project Related	(5,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
4752	D&A Project Financial Analysis	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
4758	D&A Other Professional Services - Other (Proj Dev; Envio Ass)	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
4775	D&A Miscellaneous Expense	(10,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
		-										
<b>TOTAL USES OF FUNDS</b>		<b>(65,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		<b>(65,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>
<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	-	(550,000)		-	-						
4758	Other profess	(50,000)	(25,000)	-								
<b>TOTAL USES OF FUNDS</b>		<b>(50,000)</b>	<b>(575,000)</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>(50,000)</b>	<b>(575,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Capitol Area Development Authority (CADA)  
 March 2022 Long-Range Forecast  
**R STREET DEVELOPMENT PROJECTS**

		21-22	22-23	23-24	24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32
<b>805 R Street - Possible partnership</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)									
4751	Legal - Dev Project Related	-	(50,000)									
4752	D&A Project Financial Analysis	-	(50,000)									
4758	D&A Other Professional Services	-	(25,000)									
4775	D&A Miscellaneous Expense	-	(50,000)									
5343	Permits and Fees	-	(150,000)									
<b>TOTAL USES OF FUNDS</b>		-	(635,000)	-	-	-	-	-	-	-	-	-
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		-	(635,000)	-	-	-	-	-	-	-	-	-
<b>2000 16th Street - Possible Housing Project</b>												
<b>FUNDING SOURCES</b>												
<b>TOTAL FUNDING SOURCES</b>		-	-	-	-	-	-	-	-	-	-	-
<b>USES OF FUNDS</b>												
4601	Build/Land Acquisition	(3,280,000)										
4703	D&A - Site Improvements											
4709	Funding esearch & App Cost	(10,000)										
4710	D&A Engin/Architectural	(200,000)	-									
4720	D&A Environmental Assessments	(100,000)	-									
4751	Legal - Dev Project Related	(50,000)	-									
4752	D&A Project Financial Analysis	(75,000)	-									
4758	D&A Other Professional Services	(50,000)	-									
4775	D&A Miscellaneous Expense	(50,000)	-									
5343	Permits and Fees	(100,000)	-									
<b>TOTAL USES OF FUNDS</b>		(3,915,000)	-	-	-	-	-	-	-	-	-	-
<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		(3,915,000)	-	-	-	-	-	-	-	-	-	-
<b>- Purchase of property and pre-development expenses</b>												

Capitol Area Development Authority (CADA)  
 March 2022 Long-Range Forecast  
**R STREET DEVELOPMENT PROJECTS**

			21-22	22-23	23-24	24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32
	<b>Possible Housing Project</b>												
	<b>FUNDING SOURCES</b>												
7560	Transfer from F 60				7,000,000								
	<b>TOTAL FUNDING SOURCES</b>		-	-	7,000,000	-	-	-	-	-	-	-	-
	<b>USES OF FUNDS</b>												
4601	Build/Land Acquisition		-		(7,000,000)								
4703	D&A - Site Improvements												
4709	Funding esearch & App Cost		-										
4710	D&A Engin/Architectural		-	-	(600,000)								
4720	D&A Environmental Assessments		-	-	(75,000)								
4751	Legal - Dev Project Related		-	-	(50,000)								
4752	D&A Project Financial Analysis		-	-									
4758	D&A Other Professional Services		-	-	(50,000)								
4775	D&A Miscellaneous Expense		-	-	(100,000)								
5343	Permits and Fees		-	-									
	<b>TOTAL USES OF FUNDS</b>		-	-	(7,875,000)	-	-	-	-	-	-	-	-
	<b>DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses</b>		-	-	(875,000)	-	-	-	-	-	-	-	-
	<b>- Purchase of property and pre-development expenses funded mainly through bond proceeds</b>												