



May 16, 2025

**TO:** Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: May 23, 2025, Board Meeting**  
**AGENDA ITEM 5**  
**CADA FINANCIAL FORECAST (FY 2025-2026 THROUGH FY 2034-2035)**

**CONTACT:** Noelle Mussen, Finance Director

**RECOMMENDATION:**

Informational only. This report provides CADA's annual Ten-Year Financial Forecast for discussion as CADA plans its business priorities for Fiscal Year 25-26 through Fiscal Year 34-35.

**BACKGROUND**

Each year, CADA updates its ongoing Ten-Year Financial Forecast (Forecast) that analyzes 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**

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 ongoing bond debt service is reported as an expense within General Operations. Bond proceeds are used to reduce project expenditures. These funds are not resources for General Operations. Therefore, they are only reflected in the Development project section of this Forecast.

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 \$6 million. This is an increase from the \$5.5 million threshold in the prior Forecast. That Forecast, which was prepared in 2024, projected a slightly sharper decline in available funds from Year 1 through Year 4, with the decline flattening out through Year 10, with starting reserves at \$20.9 million.

This year's Forecast has a similar decline in available funds from Year 1 through Year 4, with the decline flattening out in Year 4 to Year 5, but then declining from Year 6 through Year 10, with starting reserves at \$21.7 million. Similar to the prior year Forecast, the current Forecast projects a continued decrease over the 10-year period, but with more of a decline in the last 6 years and a projected available cash balance of \$8 million. This is a decrease of \$3 million over the prior year Forecast.

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 starts with a beginning balance of approximately \$1.7 million more in available resources. This is a smaller increase than what CADA has seen in prior forecasts. This is mostly due to two large expenses occurring in the current Fiscal Year reducing the available funds, specifically, a downpayment of \$750,000 was made for the purchase of the new Maintenance Warehouse, along with \$1.4 million in debt was assumed and paid down for the purchase of the Terraces.

Changes in assumptions were made to General Operations in regards to revenue and expense growth. Rental Revenue has been kept to an increase of 2% per year similar to the prior Forecast. Interest rates are similar as compared to what was assumed in the prior year but the use of Bond proceeds is assumed to happen sooner, so those proceeds will accrue less interest income over the Forecast period. Along with the changes to development assumptions with the use of bond proceeds, the interest income in this Forecast has decreased.

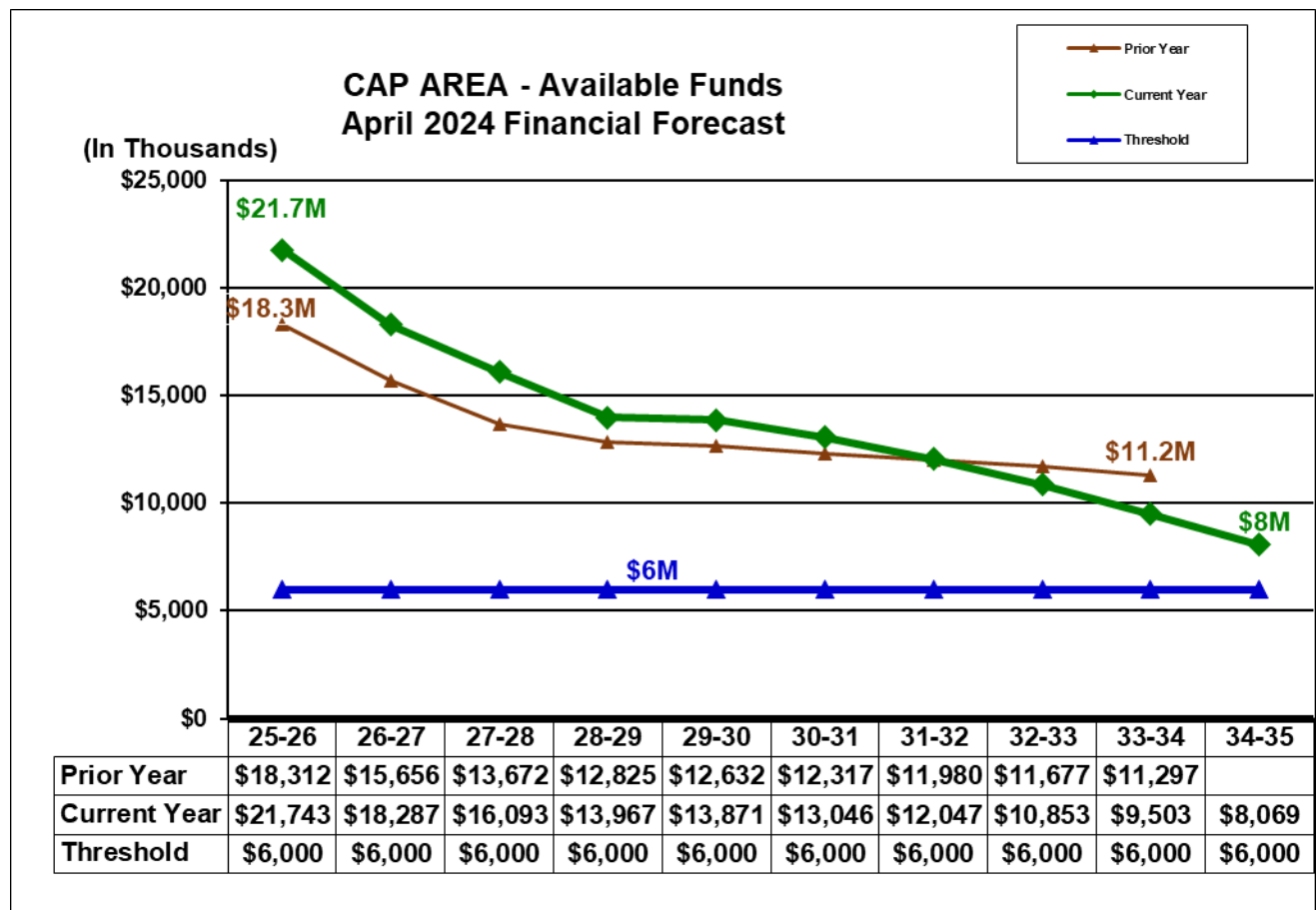
For Tax Increment (TI), collection has been steady, with higher growth in the past year, but in the current Forecast CADA staff still assumes the usual legally-permitted 2% increase per year, which has increased the projected revenue growth over the whole ten-year period.

Changes in assumptions to expenditures for General Operations, Development and Major Construction is part of the reason for the sharper decline throughout the Forecast.

Within General Operations, the major change in assumptions is an increase to operational expenses in Year 1 by 5%, but then continuing at only 3% thereafter. Major Construction has changes due to the incorporation of the Capitol Needs Assessment (CAN) done by an asset management consultant, Artemis Construction Management. This evaluation has been incorporated into the Forecast, which has increased some projects and moved project timelines up earlier in the Forecast.

For Development, there has been one major change in assumptions which has led to an overall positive effect on cash flow through Year 10. The East End Gateway Site 5-6-7 project has been changed from a two-part or phased project to a one-phase project while scope is further defined. This project could now potentially require additional gap financing, which would be funded with the remaining Bond proceeds. These proceeds in the prior year Forecast were reflected in the R Street Area Forecast, but in the current Forecast are replaced with Tax Increment funding, which allows these bond proceeds to be used for this project.

While the Forecast projects a decline in available cash over the 10-year period, it still remains above the established threshold throughout the Forecast period, with available funds in year 10. This is due to the previously-mentioned changes within General Operations, Major Construction and Development, together with the removal of the \$300,000 Eviva TI pledge; the DGS East End Gateway projects notes maturing in Year 4; fully funding the debt-sinking reserve for the HCD regulatory agreement properties in Year 2 instead of Year 5; no new development projects in later years; and projected additional TI from the Cypress project, offset by operational expenses increasing faster than revenue growth; and continued large expenditures for major construction in Year 1 through Year 5.



The Capitol Area Forecast covering the period of FY 25-26 (Year 1) through FY 34-35 (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 overall 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 25-26 through FY 34-35 are as follows:

## GENERAL OPERATIONS

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

### Key Assumptions

- The Forecast assumes Rental Income will increase 2% per year. In the prior Forecast it was assumed the Terraces might require renovation resulting in a loss of income in Year 5. This potential loss of revenue has been removed while scope is further defined, so this revenue has now been incorporated into the Forecast for the whole 10 years.
- The Forecast assumes CADA's Low Income Subsidy Program (Scattered-Site 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 24-25 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, which was included in the prior Forecast, has been removed from this Forecast as the building was sold and part of the sales agreement stops this payment.

- Investment Earnings will continue to assume interest at the 2.5% rate through the Forecast. Consequently, the Forecast still assumes a decrease in the anticipated annual investment earnings over the 10-year period 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 first four years with the anticipated uses of these funds.
- For Notes Receivable, the \$1.5 million advance to Sonrisa from CADA has been added and is assumed to be paid off by Year 1, based on the anticipated cashflow of the remaining equity into the project. The Residual Receipt notes are not considered collectable for the purpose of the Forecast and were not included.
- The Forecast assumes Salaries will increase 5% in Year 1 and 3% per year thereafter. Benefits assumes an increase of 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, current actuarial reports, and CADA's consultants. There is no assumed change in staffing 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. As new staff members have come on board, the number of PEPR (Public Employees' Pension Reform Act) employees has increased over Classic

employees, and now comprises approximately 68% of CADA staff. As a result, this Forecast considers 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 13.4% in Year 1 through Year 6, with an assumed increase of .5% each year thereafter. For PEPRA members, the normal cost rate assumed in the CalPERS actuarial report is 8.27% in Year 1 through Year 6, with an assumed increase of .5% each year thereafter.

- For the Unfunded Liability for this Forecast, staff has kept the assumption from the CalPERS reports for the Classic members to reflect the "Fresh Start" proposal, which was reflected in the prior year Forecast. For the Unfunded liability for PEPRA members, the adjusted 10-year amortization schedule from the CalPERS actuarial report was used.

The purpose of the Fresh Start proposal is to make an effort to reduce the unfunded liability balance and to reduce and take control of the annual required payments into the future to further the goal of bringing CADA's pension trust to a fully-funded status. This would be accomplished by paying a large one-time additional discretionary payment into the trust and working with CalPERS to restructure the unfunded liability payment schedule.

The Forecast moves the one-time payment of \$500,000 to Year 1 instead of the current fiscal year, and keeps the annual payment at \$565,155 each year. This is a slightly higher payment than what CalPERS will require in the next year, but will potentially be less than what will be required in the years thereafter. Due to the current uncertainty within the economy, this was moved forward a year to allow staff time to reevaluate this strategy to verify that this is still a viable solution to bring down the unfunded liability and control future expenses.

- 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 most current actuarial report estimated Annual Required Donation (ARD) for Year Ended 2026 and 2027, and growing the liability 3% each year thereafter. The Forecast assumes CADA will continue to reimburse current retirement health benefits from the trust, starting at \$225,000 per year and increasing by 3% per year thereafter.
- The Forecast assumes all the expense categories in Year 1 will be increased by 5%, then 3% each year after. This reflects the uncertainty of where prices maybe in to the next Fiscal Year for products, materials and services.
- From Year 2 through Year 10, this Forecast assumes expenses will increase 3% per year. 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 are being 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 \$89,600 from Year 1 to Year 4, then the Forecast assumes a 3% annual increase from Year 5 to Year 10.
- CADA Debt will increase in Year 1 from the current fiscal year reflecting the assumption of a prepayment for the 525 S Street Maintenance Warehouse. There is a required prepayment of \$1.25 million in Year 1, with funding anticipated to be from the sale of the current Maintenance Office property, which has been included in revenue. With that pre-payment, it is anticipated this debt will be paid in full by Year 8.

- 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 5 when the DGS loans will be paid off.
- Tax Allocation Bond Debt Service includes the debt service payments from the 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 the debt reserve will be fully-funded to pay the total debt due, including interest and estimated accrued HCD monitoring fees by FY 26-27 or Year 2.

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 for CADA's whole portfolio. In the current year, CADA engaged an asset management consultant to prepare a needs assessment for CADA buildings. This evaluation identifies projects and sets priorities and timing for these projects. These assumptions have been incorporated into this Forecast, which has moved project timelines and expenditures to earlier in the Forecast as compared to the prior year.

Typically, Special Management construction projects are funded through those properties' operations or Replacement Reserves. In this case, CADA's three Special Management buildings (Somerset Parkside, Biele Place, and 17<sup>th</sup> Street Commons) will need to use Replacement Reserves to fund anticipated capital improvement projects 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. For currently budgeted projects, it is assumed they will be completed in Years 1 and 2.

These assumptions yield a total Major Construction outlay of \$13.2 million over the ten-year period, with \$8.6 million of these expenditures occurring between Years 1 through 5.

### DEVELOPMENT

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

For the current Forecast, assumptions for each development project are estimates based on information received from CADA project managers as of the end of April 2025. Therefore, changes to development project assumptions that have occurred since April may not be reflected in the Forecast.

Bond proceeds are not included in the general available cash but are used to fund expenses by project in the Development segment of the Forecast. This is because the funds are assumed to be available for development projects and not funding for general operations. This Forecast also assumes all available bond proceeds will have been spent by FY 28-29.

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 the Cypress - Site 21 (14<sup>th</sup> & N), and East End Gateway Site 5-7.

For these projects, the Forecast projects \$2.7 million in additional cash outflow needed from CADA in Years 1 through 4, which is similar in cash inflow from the prior Forecast. There was an additional gap funding need for the East End Gateway project 5-7 but there are remaining Bond proceeds to cover this gap that were assumed as funding in a model project in the R Street Area Forecast in the prior year. Therefore, the cash needs for Development have not change significantly from the prior year.

There will be potential Tax Increment generated from the completed Cypress project from Years 5 through 10 for a total of \$3 million.

#### Site 21 (the Cypress)

- This Forecast assumes completion of a rental condominium project consisting of 97 market rate units with a small retail component at the northwest corner of the building, at 14<sup>th</sup> and N Streets.
- Similar to the prior Forecast, tax increment is calculated using annual Net Operating Income (NOI) multiplied by a 5% cap rate. The estimated NOI is unchanged from the prior Forecast. There is currently no assumption for the sale of the six condos, thus the estimated TI is only based on the NOI of the project.
- The Forecast assumes that construction will be completed in Summer 2025, the same timing as in the prior Forecast, and assumes the full annual amount of tax increment will begin in FY 27-28.
- The negative affordable housing impact was removed as CADA currently has affordable units able to cover the 26 units this project will create. This is due to the additional units the Sonrisa project created since its occupancy.
- The Forecast continues to assume a \$400,000 CADA offsite subsidy to be paid in Year 1 to the developer from CADA as part of this project. This may not occur but will be kept in the Forecast until any final decision has been made on the inclusion of condominiums.

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

- The Forecast for this project has changed from the prior year. It still assumes this will be an affordable tax credit financed project, but there are additional expenses and an increase in gap financing which was not part of the prior Forecast.
- It is assumed this project will now be done in one phase, which is a change from the prior year, which assumed it would be a two-part or phased project. It is assumed the new one phase project will have construction starting in Year 4 and completed in Year 5.

- For this project the Forecast now includes predevelopment expenses of \$2 million expended over three years starting in Year 2 with gap financing of \$12 million in Year 4, for a total project cost of \$14 million.
- In the prior Forecast, this project was assumed to be funded from a combination of bond proceeds and TI, with approximately \$9 million in bond funds to be used for the gap financing. Now it is assumed the gap financing will be \$12 million with the increase being funded by Bond proceeds that were incorporated in the prior year R Street Area Forecast.
- 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.

#### Sonrisa

- This project is now complete and has converted to its permanent mortgage financing. Sonrisa is an 100% affordable housing project using tax-credit financing and bond funds from CADA through the CACDC. This project meets its own affordable housing requirement and created an additional 42 affordable units in excess of this requirement. The Forecast assumes these additional affordable units will cover the additional requirement for affordable units created by the Cypress project, so no positive impact or negative affordable housing impact was included in this Forecast.

#### Neighborhood and Infrastructure Improvement Projects

Neighborhood and Infrastructure projects currently consist of Roosevelt Park, O Street Streetscape, 16<sup>th</sup> Street and Fremont Park, the Dean, and the 10<sup>th</sup> Street Streetscape projects. For these projects, approximately \$1.3 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, 16<sup>th</sup> Street and Fremont Park, and 10<sup>th</sup> Street improvement – are collectively projected to require a \$300,000 investment for potential infrastructure and site improvement costs, expended in Year 1 through Year 4.
- This Forecast assumed the O Street project's total estimated cost would be \$2.6 million, with \$1.8 million funded with the bond proceeds, and \$830,000 remaining funds through TI.
- The project at the Dean is assumed to draw on the current budget in Year 1 for upgrades to the building's boiler system.
- The 10<sup>th</sup> Street Streetscape project reflects small site improvements including recently installed landscaping on 10<sup>th</sup> Street and on the corner of 11<sup>th</sup> and P Street, to complement improvements planned within and around Roosevelt Park. This project is expected to be completed in Year 1.
- The 16<sup>th</sup> Street and Fremont Park project reflects a new restroom and site improvements along 16<sup>th</sup> Street with a cost of \$200,000. This is expected to be completed in Year 1.

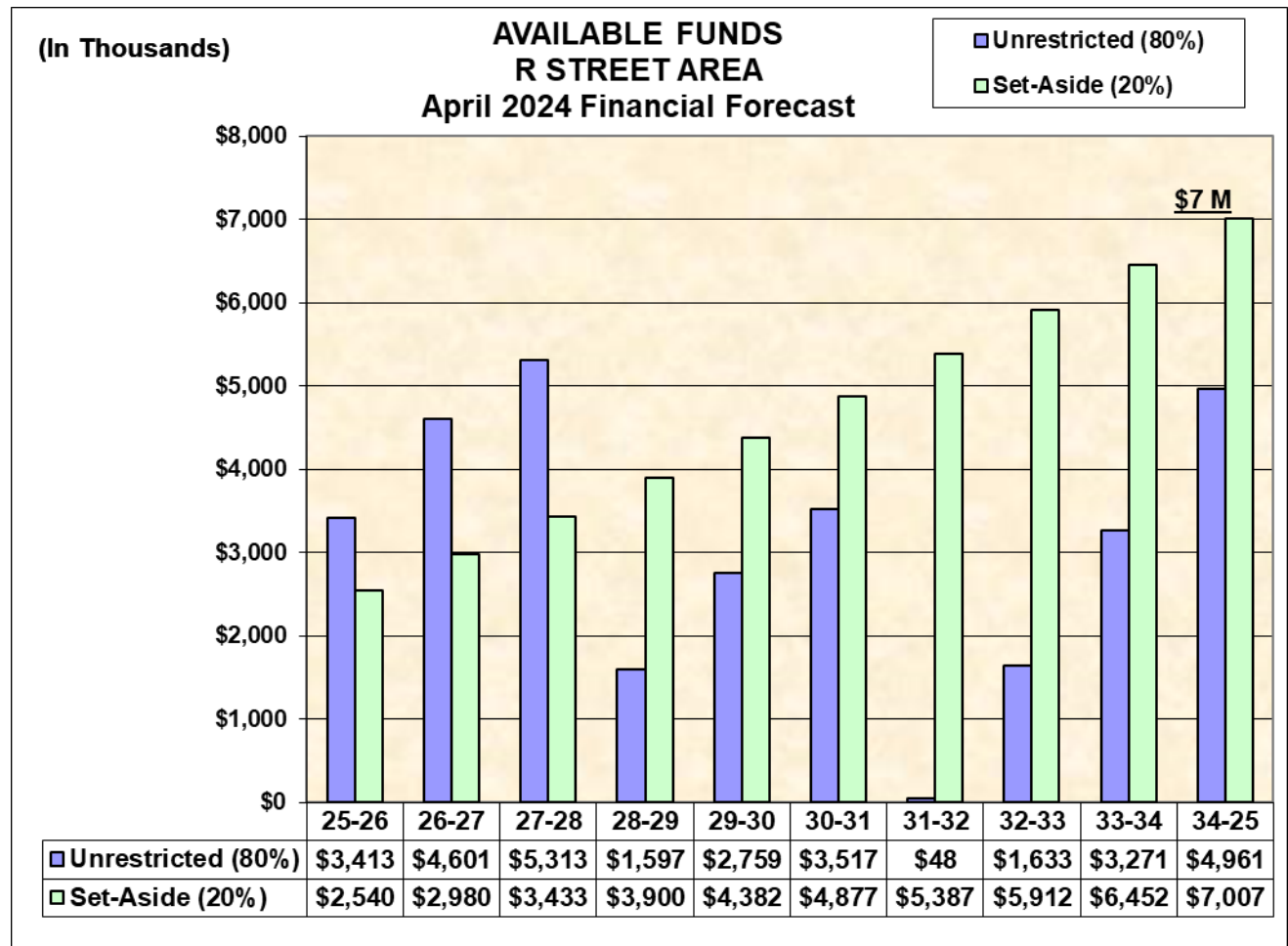
#### **R STREET FORECAST (ATTACHMENT 4)**

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 a positive cumulative fund balance 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 details for R Street Area Development Projects are provided in Attachment 4.



#### UNRESTRICTED SEGMENT ASSUMPTIONS

- For Tax Increment (TI), revenue in Year 1 is increased to reflect FY 24-25 estimated levels, followed by 2% increase each year thereafter.
- Similar to the prior Forecast, R Street Unrestricted Funds have been incorporated for streetscape improvements at the 900 Block for \$523,000 expended in Year 3.
- Tax Allocation Bond Debt Service reflects the continuing debt service payments from the 2020 taxable bond issued in December 2020 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.
- In this Forecast, there are pre-development projects included in this segment. With the projects in pre-planning, it is assumed they will be funded through Bond proceeds and unrestricted TI. Because they are affordable housing projects, set-aside funds can become possible funding sources if additional funding is needed for the project.

- With the purchase of property at 16<sup>th</sup> and T Street for the 2000 16<sup>th</sup> Street project or Sakura, This Forecast is similar to the prior year Forecast, which assumes \$900,000 in predevelopment expenses, along with a gap financing of \$4 million in Year 1. There is currently \$93,000 budgeted for the maintenance and sale of the property at the time of construction. No project revenue has been incorporated into the Forecast.
- With the Sakura project receiving the applied for ASHC funding, there will be an S Street Streetscape improvement project as part of the ASHC funding, which requires CADA to assist the City with improvements to S Street. CADA's portion would be \$450,000 and it is assumed to be expended in Year 1.
- The 805 R Street project, was incorporated in the prior year Forecast but the project construction financing closed in April 2025 with the development and bonds funds expedited in the current year, so it was removed from this Forecast. No project revenue has been incorporated into the Forecast.
- The affordable housing project proposed in this Forecast is similar to the prior year Forecast to model the purchase of one property with an estimate for a possible affordable housing project. For this project, it is assumed property would be purchased for \$5 million in Year 4, with a total of \$1 million of predevelopment expenditures over the next three years, and gap financing of \$5 million expensed in Year 7. This project is now assumed to use Unrestricted TI funds as compared to the prior year which assume the use of the remaining bond proceeds. This project would contribute to CADA meeting its R Street Area mandatory affordable housing requirements.
- Added to this year's Forecast is a new project in Year 1 for potential improvements to the public spaces along the R Street corridor.
- Included in the Forecast are possible expenditures from the existing \$350,000 fund for support of the middle-income housing project funded through R Street TI over the next four years.

#### AFFORDABLE HOUSING SET-ASIDE SEGMENT ASSUMPTIONS

- Tax Increment (TI) revenue in Year 1 is increased to reflect FY 24-25 estimated levels, followed by 2% increases each year thereafter.
- Tax Allocation Bond Debt Service reflects the continuing debt service payments from the 2020 taxable bond issued in December 2020 and allocated to R Street's set-aside funds. This will be a constant expense over the whole ten-year Forecast period based on the 2020 Debt Service schedules.
- Aside from the Development expenses and assumptions previously mentioned above, the Forecast assumes no other major CADA projects will be funded through the set-aside for the next ten-year period. As a result, remaining funds in the reserve should be approximately \$7 million by Year 10 and can be available to use for the other proposed projects above.

#### **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 future is reduced 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 are still growing faster than revenue. Even with the overall decline 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 continued and anticipated fund balance decline throughout the Forecast period, CADA still needs to remain fiscally viable, so it is imperative that CADA continue to carefully consider its current and future commitments in both the Capitol and R Street Areas, that it secures infrastructure grants and outside development funding whenever possible, and that it 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 the affordable housing set-aside funds will be available for additional funding to current or new projects beyond those that are assumed in this Forecast. Unrestricted funds are available, but will be reduced to almost zero in Year 7 due to assumptions for a new affordable housing project.

With much of the current R Street Area project expenses funded through the Tax Increment, there will be a period where no funds are available to assist new and current projects from the Unrestricted funds, but there still will be restricted funds available. So, it is crucial for the R Street Area that careful consideration and discussions occur regarding how, when and which funding sources should be utilized in the future.

### **STRATEGIC PLAN**

The Strategic Plan objective that is most directly pertinent to this action is Objective I: Ensure Fiscal Strength and Operational Excellence. Completing and reviewing a financial Forecast gives CADA the ability to make informed decisions on operational costs and development projects, while continuing to maintain a strong financial position so CADA continues to have the ability to meet its goals and mission objectives in the future.

### **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  
2025 Financial Forecast

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CAPITOL AREA  (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
	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	\$ 8,701,040	\$ 8,874,835	\$ 9,052,103	\$ 9,232,913	\$ 9,417,335	\$ 9,605,442	\$ 9,797,307	\$ 9,993,007	\$ 10,192,617	\$ 10,396,215
Low Income Subsidy (General Fund Only)	(972,321)	(991,767)	(1,011,602)	(1,031,834)	(1,052,471)	(1,073,520)	(1,094,990)	(1,116,890)	(1,139,228)	(1,162,013)
Tax Increment Revenue	5,304,000	5,410,080	5,518,282	5,628,647	5,741,220	5,856,045	5,973,165	6,092,629	6,214,481	6,338,771
Interest Income (from operations & unspent bond proceeds)	911,527	747,599	661,383	254,833	186,119	179,662	156,066	125,051	90,082	51,969
Notes Receivable Repayment	1,526,994	-	-	-	-	-	-	-	-	-
Sale of 701 S street	1,250,000	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	16,721,240	14,040,747	14,220,166	14,084,559	14,292,203	14,567,629	14,831,548	15,093,797	15,357,952	15,624,942
Operation Expense	(12,397,142)	(12,340,235)	(12,697,606)	(13,065,600)	(13,444,207)	(13,833,945)	(14,237,287)	(14,650,814)	(15,076,748)	(15,515,460)
Continuing Debt Service	(1,603,126)	(353,022)	(352,914)	(352,804)	(220,091)	(145,078)	(39,309)	(39,186)	(39,060)	-
2016 & 2017 TAB Debt Service	(766,531)	(759,113)	(764,854)	(825,374)	(766,245)	(780,935)	(773,111)	(774,904)	(732,122)	(687,853)
2020 Bond Debt Service	(457,050)	(458,040)	(457,105)	(456,887)	(456,069)	(456,084)	(455,744)	(456,346)	(455,178)	(454,769)
Special management debt reserve	(212,000)	(212,000)	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	(15,435,849)	(14,122,410)	(14,272,479)	(14,700,665)	(14,886,612)	(15,216,042)	(15,505,452)	(15,921,250)	(16,303,108)	(16,658,082)
<b>Annual Net Cash Flow - General Operations</b>	<b>\$ 1,285,391</b>	<b>\$ (81,663)</b>	<b>\$ (52,313)</b>	<b>\$ (616,106)</b>	<b>\$ (594,409)</b>	<b>\$ (648,414)</b>	<b>\$ (673,903)</b>	<b>\$ (827,453)</b>	<b>\$ (945,156)</b>	<b>\$ (1,033,140)</b>
<b>MAJOR CONSTRUCTION</b>										
<b>Annual Net Cash Flow - Major Construction</b>	<b>\$ (2,976,961)</b>	<b>\$ (3,058,657)</b>	<b>\$ (1,173,737)</b>	<b>\$ (766,127)</b>	<b>\$ (660,917)</b>	<b>\$ (725,605)</b>	<b>\$ (884,843)</b>	<b>\$ (938,084)</b>	<b>\$ (987,993)</b>	<b>\$ (994,733)</b>
<b>Annual Net Cash Flow after Major Construction</b>	<b>\$ (1,691,570)</b>	<b>\$ (3,140,320)</b>	<b>\$ (1,226,050)</b>	<b>\$ (1,382,233)</b>	<b>\$ (1,255,326)</b>	<b>\$ (1,374,019)</b>	<b>\$ (1,558,746)</b>	<b>\$ (1,765,537)</b>	<b>\$ (1,933,149)</b>	<b>\$ (2,027,873)</b>
<b>DEVELOPMENT (FN 1 - includes revenue loss and/or new debt service)</b>										
<b>CADA Projects</b>										
Site 21 (14th & N)	(400,000)	-	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343
East End Gateway - Site 5/6/7, Hand in Hand, Enterprise Site & Simor	-	(305,000)	(715,000)	(1,020,000)	600,000	-	-	-	-	-
Courtyard Site 16A	-	-	-	-	-	-	-	-	-	-
	<b>(400,000)</b>	<b>(305,000)</b>	<b>(215,000)</b>	<b>(510,000)</b>	<b>1,120,200</b>	<b>530,604</b>	<b>541,216</b>	<b>552,040</b>	<b>563,081</b>	<b>574,343</b>
<b>Neighborhood and Infrastrctrue Improvement Projects</b>										
Roosevelt Park	-	-	(40,000)	(60,000)	-	-	-	-	-	-
O Street Streetscape	-	-	(680,590)	(149,000)	-	-	-	-	-	-
16th Street Streetscape	(200,000)	-	-	-	-	-	-	-	-	-
10th Street Commerical	(5,000)	-	-	-	-	-	-	-	-	-
The Dean Improvement	(174,062)	-	-	-	-	-	-	-	-	-
	<b>(379,062)</b>	<b>-</b>	<b>(720,590)</b>	<b>(209,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest Expense - Opportunity Cost</b>	(27,267)	(10,675)	(32,746)	(25,165)	39,207	18,571	18,943	19,321	19,708	20,102
	<b>(27,267)</b>	<b>(10,675)</b>	<b>(32,746)</b>	<b>(25,165)</b>	<b>39,207</b>	<b>18,571</b>	<b>18,943</b>	<b>19,321</b>	<b>19,708</b>	<b>20,102</b>
<b>Annual Net Cash Flow - Development</b>	<b>\$ (806,329)</b>	<b>\$ (315,675)</b>	<b>\$ (968,336)</b>	<b>\$ (744,165)</b>	<b>\$ 1,159,407</b>	<b>\$ 549,175</b>	<b>\$ 560,159</b>	<b>\$ 571,361</b>	<b>\$ 582,789</b>	<b>\$ 594,445</b>
<b>ANNUAL NET CASH FLOW</b>	<b>(2,497,899)</b>	<b>(3,455,995)</b>	<b>(2,194,386)</b>	<b>(2,126,398)</b>	<b>(95,919)</b>	<b>(824,844)</b>	<b>(998,587)</b>	<b>(1,194,176)</b>	<b>(1,350,360)</b>	<b>(1,433,428)</b>

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CAPITOL AREA  (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ANNUAL NET CASH FLOW	-\$2,498	-\$3,456	-\$2,194	-\$2,126	-\$96	-\$825	-\$999	-\$1,194	-\$1,350	-\$1,433
CUMULATIVE IMPACT ON AVAILABLE OPERATING RESERVES										
Available Operating Reserves -Beginning of Forecast	\$24,241									
Available Bond Funds	\$0	\$0								
Available Operating Reserves - End of Year	\$21,743	\$18,287	\$16,093	\$13,967	\$13,871	\$13,046	\$12,047	\$10,853	\$9,503	\$8,069
Less: Operating Reserve Threshold	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
Target Operating Reserve Excess <Shortfall>	\$16,243	\$12,787	\$10,593	\$8,467	\$8,371	\$7,546	\$6,547	\$5,353	\$4,003	\$2,569

Capitol Area Development Authority  
2025 Financial Forecast  
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.										
		24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-24	34-35
	CADA Projects											
	D223-01 - Site 21 (14th & N) (D08 Project) Cypress											
	FUNDING SOURCES											
	Tax Increment				500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343
	TOTAL FUNDING SOURCES	-	-	-	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343
	USES OF FUNDS											
	Developer Subsidy - offsite subsity		(400,000)	-								
	TOTAL USES OF FUNDS	-	(400,000)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(400,000)	-	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343
	D233-02 - EEG Site 5, 6 & 7 (D07 Project)											
	FUNDING SOURCES											
	Bond funds		-	-	-	12,000,000	600,000		-			
	TOTAL FUNDING SOURCES	-	-	-	-	12,000,000	600,000	-	-	-	-	-
	USES OF FUNDS											
4709	Funding Research & Application Cost	-		-	(75,000)	(75,000)	-					
4710	Engineering/Architecture			(150,000)	(500,000)	(650,000)	-					
4720	Environment Assessment - Soil Mgmt. Plan; Asbestos Testing & Abatement	-		(10,000)	(25,000)	(35,000)	-					
4751	Legal Fees	-		(10,000)	(25,000)	(35,000)	-	-	-	-		
4752	Financial Analysis (CADA Cost)	-		(20,000)	(25,000)	(45,000)	-					
4758	Other Professional Svcs-Other	-		(100,000)	(50,000)	(150,000)	-					
4775	Miscellaneous	-		(15,000)	(15,000)	(30,000)	-					
	Gap Financing - \$5M (poss \$1M reimburse				-	(9,000,000)		-				
	Gap remaining		-	-	-	(3,000,000)	-					
	TOTAL USES OF FUNDS	-	-	(305,000)	(715,000)	(13,020,000)	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	(305,000)	(715,000)	(1,020,000)	600,000	-	-	-	-	-
	10th Street Commerical (D19 Proposed Project)											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4703	Site Improvements.	-	(5,000)			-	-					
	TOTAL USES OF FUNDS	-	(5,000)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(5,000)	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority  
2025 Financial Forecast  
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.										
		24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-24	34-35
D807-00 - Roosevelt Park (D15 Project)												
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4758	Site Improvements - Other		-		(20,000)	(60,000)						
4758	Other Professional Services	-	-		(20,000)							
	TOTAL USES OF FUNDS	-	-	-	(40,000)	(60,000)	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	-	(40,000)	(60,000)	-	-	-	-	-	-
D801-00 - O Street Streetscape (D09 Project)												
	FUNDING SOURCES											
	Bond Funds		-	932,200	857,910	-	-					
	TOTAL FUNDING SOURCES	-	-	932,200	857,910	-	-	-	-	-	-	-
	USES OF FUNDS											
4703	Site Improvements - grant funded			(712,200)	(1,387,500)	(132,000)						
4709	Fundraising	-	-	-	-	(5,000)						
4751	Legal ( Review of RT agreements	-	-	-	-	(5,000)						
4758	Other Prof. Svcs - CADA funded - Const concept and drawings	-	-	(220,000)	(24,000)	(7,000)	-					
5343	Permit & fees				(127,000)							
	TOTAL USES OF FUNDS	-	-	(932,200)	(1,538,500)	(149,000)	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	-	(680,590)	(149,000)	-	-	-	-	-	-
D804-00 - 16th Street Streetscape (D10 Project)												
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4703	Site Improvements - other 16th street items - restroom fremont park		(180,000)		-							
4758	Other Prof Svcs	-	(20,000)	-	-							
	TOTAL USES OF FUNDS	-	(200,000)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(200,000)	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority (CADA)  
2023 Long-Range Forecast  
R STREET AREA FORECAST

			1 to 5 Year Forecast					6 to 10 Year Forecast					
		24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-25	
		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	Cash Flow Projection	
R STREET AREA (80% Unrestricted Portion)													
Unrestricted (80%)													
Revenue			-										
	Tax Increment Revenue (2% annual increase)		2,565,000	2,616,300	2,668,626	2,721,999	2,776,438	2,831,967	2,888,607	2,946,379	3,005,306	3,065,412	3,126,721
	Taxable Bond Proceeds		-	-									
	Funding from the Set-a-side to partically fund affordable		-	-			-						
			-	-									
Expenses													
	2016 Bond Debt Service		(34,904)	(34,012)	(33,611)	(33,928)	(33,954)	(33,698)	(34,429)	(34,338)	(34,430)	(34,449)	(34,393)
	2020 Bond Debt Service		(1,015,668)	(1,017,867)	(1,015,789)	(1,015,305)	(1,013,487)	(1,013,521)	(1,012,765)	(1,014,103)	(1,011,507)	(1,010,597)	(1,011,518)
1%	Assistance to General Fund (Staffing Salaries & Benefits)		(246,000)	(215,000)	(221,450)	(228,094)	(234,936)	(241,984)	(249,244)	(256,721)	(264,423)	(272,356)	(280,526)
	General R Street Projects		-	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)
	R Street Improvement - 900 Block	-	-	-	(523,000)	-	-	-	-	-	-	-	
	16th & T Street - Sakura Housing Project	-	(93,000)	-	-	-	-	-	-	-	-	-	
	16T - S Street Improvement Project	-	(450,000)	-	-	-	-	-	-	-	-	-	
	Middle Income Housing Progam Support	-	(150,000)	(100,000)	(100,000)	-	-	-	-	-	-	-	
	Catalyst Affordable Housing Project	-	-	-	-	(5,000,000)	(280,000)	(725,000)	(5,000,000)	-	-	-	
	R Street Public Space Improvement	-	(1,000,000)	-	-	-	-	-	-	-	-	-	
		(1,296,572)	(3,069,879)	(1,480,850)	(2,010,326)	(6,392,378)	(1,679,203)	(2,131,438)	(6,415,162)	(1,420,360)	(1,427,401)	(1,436,437)	
Cash Flow		1,268,428	(453,579)	1,187,776	711,672	(3,615,939)	1,152,764	757,169	(3,468,783)	1,584,946	1,638,011	1,690,283	
Cash Reserves Available - July 1,		2,598,254											
CUMULATIVE YEAR END FUNDS AVAILABLE		3,866,682	\$ 3,413,103	\$ 4,600,879	\$ 5,312,551	\$ 1,696,612	\$ 2,849,376	\$ 3,606,545	\$ 137,762	\$ 1,722,708	\$ 3,360,719	\$ 5,051,003	
R STREET SET-ASIDE (20% Portion)													
Affordable Housing Related													
Revenue													
	Tax Increment Revenue (2% annual increase)		641,000	653,820	666,896	680,234	693,839	707,716	721,870	736,308	751,034	766,054	781,375
	F20 CACDC funding		-	-									
Expenses													
	2016 Bond Debt Service		(6,981)	(6,803)	(6,723)	(6,786)	(6,791)	(6,740)	(6,886)	(6,868)	(6,887)	(6,890)	(6,878)
	2020 Bond Debt Service		(220,653)	(220,061)	(220,538)	(220,088)	(219,983)	(219,589)	(219,596)	(219,432)	(219,722)	(219,160)	(218,963)
	R Street Development Projects - 805 R St - CACDC		-	-	-	-	-	-	-	-	-	-	-
	R Street Development Projects - 1717 S St - CACDC		-	-	-	-	-	-	-	-	-	-	-
			(227,634)	(226,864)	(227,261)	(226,874)	(226,774)	(226,329)	(226,482)	(226,300)	(226,609)	(226,050)	(225,841)
Cash Flow			413,366	426,956	439,636	453,361	467,065	481,387	495,388	510,007	524,424	540,004	555,535
Cash Reserves Available - July 1,		1,699,949	-										
		-	-										
CUMULATIVE YEAR END FUNDS AVAILABLE		2,113,315	\$ 2,540,271	\$ 2,979,906	\$ 3,433,267	\$ 3,900,332	\$ 4,381,719	\$ 4,877,107	\$ 5,387,114	\$ 5,911,539	\$ 6,451,543	\$ 7,007,078	



Capitol Area Development Authority (CADA)  
2023 Long-Range Forecast  
R STREET AREA FORECAST

		24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-25
		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	Cash Flow Projection
	CUMULATIVE YEAR END FUNDS AVAILABLE (In Thousands)	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-25
	Unrestricted	3,866,682	\$3,413	\$4,601	\$5,313	\$1,697	\$2,849	\$3,607	\$138	\$1,723	\$3,361	\$5,051
	Set-Aside	2,113,315	\$2,540	\$2,980	\$3,433	\$3,900	\$4,382	\$4,877	\$5,387	\$5,912	\$6,452	\$7,007
		5,979,997	\$5,953	\$7,581	\$8,746	\$5,597	\$7,231	\$8,484	\$5,525	\$7,634	\$9,812	\$12,058

Capitol Area Development Authority (CADA)  
2025 Long-Range Forecast  
R STREET DEVELOPMENT PROJECTS

		24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-25
	D901-00 - R Street (D05 Project)											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	Budgeted USES OF FUNDS											
4211	Marketing & Media	-	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
4703	Site Improvements	-	(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	-	(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	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
		-										
	TOTAL USES OF FUNDS	-	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)	(110,000)
	R Street Public Space Improvement - 900 Block											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS		-									
4703	Site Improvments	-	-		(450,000)	-						
4758	Other profess	-	-	-	(73,000)							
	TOTAL USES OF FUNDS	-	-	-	(523,000)	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	-	(523,000)	-	-	-	-	-	-	-
	16T - 2000 16th Street - Sakura Housing Project											
	FUNDING SOURCES											
	Bond		4,000,000									
	F60 for the project - prob to partnership reimburse		850,000									
	TOTAL FUNDING SOURCES	-	4,850,000	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4601	Build/Land Acquisition	-	(93,000)									
4710	D&A Engin/Architectural	-	(400,000)									
4720	D&A Environmental Assessments	-	(50,000)									
4751	Legal - Dev Project Related	-	(70,000)									
4752	D&A Project Financial Analysis	-	(50,000)									
4758	D&A Other Professional Services	-	(3,000)									
4775	D&A Miscellaneous Expense	-	(50,000)									
5343	Permits and Fees	-	(227,000)									
	Project funding	-	(4,000,000)	-		-						
	TOTAL USES OF FUNDS	-	(4,943,000)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(93,000)	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority (CADA)  
2025 Long-Range Forecast  
R STREET DEVELOPMENT PROJECTS

		24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-25
	16T- S Street Project - required as part of 16T funding											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4710	D&A Engin/Architectural		(325,000)									
4758	D&A Other Professional Services		(125,000)									
	TOTAL USES OF FUNDS	-	(450,000)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(450,000)	-	-	-	-	-	-	-	-	-
	Middle Income Housing Program Support											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
	Development Loan Funding		(150,000)	(100,000)	(100,000)	-						
	TOTAL USES OF FUNDS	-	(150,000)	(100,000)	(100,000)	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(150,000)	(100,000)	(100,000)	-	-	-	-	-	-	-
	New/Catalyst Affordable Housing Project											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4601	Build/Land Acquisition	-	-	-	-	(5,000,000)						
4709	Funding esearch & App Cost	-						(50,000)				
4710	D&A Engin/Architectural	-	-	-			(150,000)	(500,000)				
4720	D&A Environmental Assessments	-	-	-			(50,000)	(25,000)				
4751	Legal - Dev Project Related	-	-	-			(10,000)	(25,000)				
4752	D&A Project Financial Analysis	-	-				(50,000)	(25,000)				
4758	D&A Other Professional Services	-	-	-			(10,000)	(50,000)				
4775	D&A Miscellaneous Expense	-	-	-			(10,000)	(50,000)				
	Gap Financing	-	-						(5,000,000)			
	TOTAL USES OF FUNDS	-	-	-	-	(5,000,000)	(280,000)	(725,000)	(5,000,000)	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	-	-	(5,000,000)	(280,000)	(725,000)	(5,000,000)	-	-	-
	R Street Public Space Improvement											
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
4703	Site Improvments	-	(1,000,000)	-	-	-	-	-	-	-	-	-
	TOTAL USES OF FUNDS	-	(1,000,000)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(1,000,000)	-	-	-	-	-	-	-	-	-