



Community Redevelopment Authority (CRA)

Monday, July 31, 2017
Regular Meeting

Item K1

Budget 2017-18

Staff Contact: Chad Nabity

July 25, 2017

From: Chad Nabity, AICP Director

To: CRA Board

Re: 2017-2018 Budget

Enclosed you will find a draft of the 2017-2018 CRA Budget.

The 2017-2018 CRA Budget is presented with projected revenue from taxes of \$757,664. The levy from last year is being retained and includes about \$560,000 for CRA purposes including grants, façade improvements, committed projects and staffing as well as \$198,000 for Lincoln Park Pool.

The budget includes \$350,000 for façade improvement. There are façade applications carrying over from the current fiscal year and new sizable applications expected. I am suggesting we budget \$200,000 for property acquisitions to assist with substandard property abatement. This budget also includes \$200,000 for downtown life safety improvements. This program was intended to run for 5 years with \$100,000 contributed annually from both the CRA and the City. I am suggesting that we put \$150,000 in the other projects line. This money could be shifted to property purchase, grants or façade improvements depending on the need. Budgeting money in other projects makes it possible for the CRA to consider assistance such as upgrades to the Husker Harvest Days site or the Nebraska State Fair/Fonner Park site or Veterans property.

The CRA made substantial commitments to façade and life safety projects at the end of the 2016-17 fiscal year and the budget for this fiscal year reflects those commitments and fully funds the payout of those obligations.

Please let me know if you have any additional feedback on the budget as presented.

**COMMUNITY REDEVELOPMENT AUTHORITY
2018 BUDGET**

	<u>2017 BUDGET</u>	<u>2016-2017 YE Projected</u>	<u>2018 BUDGET</u>
CONSOLIDATED			
Beginning Cash		1,249,922	1,092,980
REVENUE:			
Property Taxes - CRA	566,972	548,641	559,614
Property Taxes - Lincoln Pool	198,050	198,050	198,050
Property Taxes -TIF's	1,809,856	937,181	1,827,558
Loan Income (Poplar Street Water Line)	8,000	10,500	10,500
Interest Income - CRA	300	21	300
Interest Income - TIF'S	23,720	23,316	23,316
Land Sales	250,000	-	
Other Revenue - CRA	130,000	5,286	130,000
Other Revenue - TIF's	-	10,082	-
TOTAL REVENUE	2,986,898	1,733,077	2,749,338
TOTAL RESOURCES	2,986,898	2,982,999	3,842,318
EXPENSES			
Auditing & Accounting	5,000	4,475	5,000
Legal Services	3,000	613	3,000
Consulting Services	5,000	5,000	5,000
Contract Services	75,000	51,208	75,000
Printing & Binding	1,000	-	1,000
Other Professional Services	16,000	7,953	16,000
General Liability Insurance	250	-	250
Postage	200	59	200
Life Safety	265,000	-	200,000
Legal Notices	500	16	500
Travel & Training	1,000	200	1,000
Other Expenditures	-	-	-
Office Supplies	1,000	172	1,000
Supplies	300	-	300
Land	50,000	-	200,000
Bond Principal - Lincoln Pool	175,000	175,000	175,000
Bond Interest	20,863	21,338	20,863
Façade Improvement	200,000		350,000
Building Improvement	835,148	667,748	554,732
Other Projects	50,000	-	150,000
Bond Principal-TIF's	1,815,774	938,774	1,859,558
Bond Interest-TIF's	17,463	17,463	23,316
Interest Expense	-	-	-
TOTAL EXPENSES	3,537,498	1,890,019	3,641,719
INCREASE(DECREASE) IN CASH	(550,600)	(156,942)	(892,381)
ENDING CASH	(550,600)	1,092,980	200,599