



City of Grand Island

Tuesday, July 27, 2004

Council Session

Item C3

Presentation of the Community Redevelopment Authority (CRA) Budget

Cindy Johnson, Community Redevelopment Authority (CRA) Director will present the 2004-2005 CRA Budget to the Mayor and City Council. A proposed copy of their budget is attached. The CRA will be meeting on Tuesday, July 27, 2004 at 10:00 a.m. to approve the 2004-2005 CRA budget.

Staff Contact:

**COMMUNITY REDEVELOPMENT AUTHORITY
2004-2005 ANNUAL BUDGET**

It is my privilege to present to you the budget for the Community Redevelopment Authority for 2004-2005. This plan and budget continues the high-quality services that have enabled the CRA to partner with the City of Grand Island, private developers and businesses, and with property owners in the blighted and substandard areas to make Grand Island vibrant, clean, safe, and attractive. The enclosed plan and budget also includes another significant component – an increased attention to the ability for the CRA to participate in the economic development arena, to the extent allowed under state law.

The CRA budget for 2004-2005 is offered to you with a review of the responsibilities of the CRA. Those responsibilities and abilities are outlined in State Statutes and are summarized, in part, as follows:

The creation of Redevelopment Authorities was authorized by the Nebraska Legislature in order to provide communities with the ability to address certain areas of a city in need of improvement and development. Powers granted to Community Redevelopment Authorities are outlined in Chapter 18 of the Statutes and include the ability to expend funds to acquire substandard or blighted areas, make public improvements, and assist with development and redevelopment projects in specified areas. The Authority has virtually the same powers as any political subdivision, including borrowing money, issuing bonds, undertaking surveys and appraisals and asking for a levy of taxes, not to exceed two and six-tenths on each one hundred dollars of the taxable value of the property in the city.

A five-member board, appointed by the Mayor with the approval of the City Council, governs the CRA. The CRA is administered by a paid Director and devotes the overwhelming share of its resources to highly visible and effective programs. The CRA funds its programs primarily through assessments on taxable properties within the Grand Island city limits.

TAX INCREMENT FINANCING (TIF).

Tax increment financing (TIF) has proven itself to be a powerful redevelopment tool for Nebraska cities and villages. It provides communities with a method to stimulate new real estate investment and development activity in older, declining areas of the community.

For any project, the tax increment is created by segregating the before-project and after-project real estate taxes paid by the owner/developer. The before-project tax portion is collected and distributed to the various taxing jurisdictions just as if the project had not occurred. The additional or incremental real estate taxes paid by the new project provide an income stream that can be set aside for up to 15 years to fund local participation in the project. In summary, tax increment financing is a tool that uses the increase in real property taxes (resulting from a new project) to service the debt issued to: purchase a site, construct a building, fund the demolition or rehab of an existing building, or any other permitted use of TIF bond proceeds.

Nebraska statute defines the specific project area eligible to be developed with TIF as a blighted area or designated as an enterprise zone.

REDEVELOPMENT PROJECTS.

Redevelopment projects are allowed to “capture” the property tax on the increased valuation of property created by the project. This process is referred to as Tax Increment Financing (TIF). The TIF provisions allow this property tax to be redirected for the project for a period of up to 15 years. Some of the common uses of the redirected TIF revenue are to retire annual principal and interest payments for acquisition debt, and fund infrastructure required by the project. At the end of the TIF, the property tax on the increased incremental value would become part of the general tax base and would be directed to the appropriate subdivisions.

Tax Increment Financing:

The TIF approval process consists of the following steps:

- a. Designation of the Blighted Area. This step identifies the portions of the community that are eligible for the use of TIF. Specific criteria have been established for determining these areas.
- b. Preparation and Approval of a Redevelopment Plan. The CRA prepares a specific redevelopment plan for the project area. The plan has certain statutory requirements and includes a definition of the tax increment project area. It will also contain information about the use of TIF funds. A cost/benefit analysis must be conducted to determine the impact of the project on the community.

- c. Approval of a Redevelopment Agreement. Following approval of the redevelopment plan, the CRA and the developer/owner negotiate a redevelopment agreement. This contract sets forth the mutual responsibilities of both parties and may include the financial terms of the project. As part of the agreement process, the developer negotiates loan terms with a private lender, or bond underwriter if the project is utilizing a publicly offered bond issue.

Because it is real estate based, by its very nature the amount of TIF varies in direct proportion to the size of the private reinvestment made in the project. The larger the owner/developer's real estate investment, the larger the TIF.

State statutes allow 35% of land miles within community to be designated as blighted and substandard. Grand Island has 4 designated areas and encompasses approximately 14% of the CRAs total land (590,520,541 square feet).

BLIGHTED AND SUBSTANDARD AREAS.

There are four (4) designated Blighted and Substandard Areas ranging generally from 18th and Vine Street to the southern boundary of the city limits and east to Stuhr Road. The diverse areas of need within these boundaries include:

- Core of the community – downtown
- Original Grand Island - northeast area
- Revitalization of the South Locust Street Corridor
- East Highway 30 entrance to community
- Vacant and dilapidated significant properties
- Growth and development
- Tourism

HISTORICAL PERSPECTIVE. In last year's budget message, I reported that "the level of activity by the CRA this past year has been tremendous. Obviously, the CRA has become a strong development force in the community. The groundwork has been laid, the direction has been given and the team is moving full steam ahead." Our priorities last year, as determined at the annual retreat, were: 1) continue moving ahead with addressing housing stock in the CRA areas (acquisition/demolition of substandard properties); 2) Address business infrastructure investments (façade, renovations, upper level development); 3) governmental projects such as alleyway improvements, public signage, former City Hall) and 4) availability of interest buy down program and grant program for

redevelopment efforts. I am pleased to say that progress has been made in every area over the last year, with the exception of the upper level development. *And this activity, at a time when the business community has endured two of the toughest years in the last decade.* While the CRA funding assistance is just a portion of any redevelopment or new development project, millions of dollars of renovation/new construction/redevelopment have occurred in the blighted and substandard areas that would likely not otherwise have occurred. Of most significance was the sale and redevelopment of the former City Hall. This building, which had set vacant for 10 years, has been purchased, renovated and will be occupied primarily by Health and Human Services effective August 2004. A tremendous amount of research, marketing and negotiating was required to get this project completed and occupied for the first time since 1993. This building includes over 24,000 square foot of office space. In addition, at this writing, the Old Walnut Redevelopment Project is under construction and will be completed by the end of the year. Redevelopment of this property has been in the works for four years and was a priority for the CRA for this same time frame. Again, obtaining the required funding from a number of partners (equity investment, low income housing tax credits, historic tax credits, Federal Home Loan Bank funds, CRA façade funds, and TIF) are all required to make this project a reality. When completed the building will enjoy 88 units of affordable housing, 1000 square feet of office space for the Multicultural Coalition and a renovated Latin Theater.

Tax increment financing was used in both the Old City Hall Project and the Old Walnut project. TIF is a helpful tool that can be the difference between a project cash flowing and one that will not get off the mark. TIF is currently being considered for additional commercial development opportunities in the downtown and South Locust Street.

Other redevelopment efforts this year included numerous visible façade development projects, as well as the completion of the alleyway project and the extension of the lighting to St. Mary's Cathedral Square. The lighting project for South Locust Street (BID #4 area) is underway and expected to be completed by the end of the summer. The CRA is assisting with the renovations to the Grand Generation Center by providing \$26,000 in funding for infrastructure development. Façade improvements in process include Quality Sew and Vac, Dave Schroeder Law Firm, and Rasmussen & Associates.

GRAND ISLAND ECONOMICS.

Current research would indicate that Grand Island is doing well. Grand Island experienced a 1.04 percent increase in population (from 2002-2003) to 43,771 according to estimates from the US Census. Others in the tri-city area showed less of an increase – Kearney .78 percent and Hastings a decrease of .49 percent. Additionally, as of April 2004, the valuation of total commercial construction was \$4,727,000 compared with \$1,350,000 in April 2003. With the economy on the upswing, we are cautiously optimistic that the construction activity, as well as the population, will remain steady or even increase, something that not many communities in outstate Nebraska can say. Unemployment in Hall County remains low – 3.4% in May 2004 compared with 3.8% in May 2003.

PARTNERSHIPS.

Redevelopment of an area, business, or property, within the blighted and substandard area, has the potential of attracting funding assistance from a number of sources. These sources include:

- Community Development Block Grants
- Tax Increment Financing
- Public and Private Foundations
- Tax Credits (low income housing; historic preservation)
- Nebraska Affordable Housing Trust Fund
- HOME Funds
- Local Government Funds

CRA GOALS 2004/2005.

At this year's Retreat, the CRA (with the guidance of redevelopment professionals Kevin Siebert and Lonnie Dickson, reviewed the abilities of a CRA and discussed, in great detail the direction this CRA has taken in the past and the potential for refining this direction in the future to address ever-changing community needs. As a result, the CRA listed assistance for Heartland Events Center; housing; infrastructure; and economic development as their top priorities for the upcoming budget year(s).

To help illustrate what potential projects the CRA might be involved with this coming year, visuals have been provided.

They say that a picture is worth a thousand words. What, then, do these pictures say to you? In the first pictures, I see potential, masquerading as dilapidated housing. Houses that are in need of substantial renovation or demolition.

When looking at the pictures of the South Locust Street corridor and Fourth Street, I see opportunities. The CRA could tackle blighted and substandard areas within the community that would help make a tremendous difference in the growth and potential in areas that are in grave need of progressive growth.

Look at the pictures of downtown. Can you see upper level housing? Can you hear the concerts and see the "experience" possible? Can you imagine the increased number of people living downtown – and the vitality and energy upper level housing would create? I envision properties being utilized to their "highest and best use". I see the potential for partnerships between public and private business owners who are committed to maintaining the uniqueness that small businesses bring to a downtown and ensuring that the "heart of the community – the downtown" is not forgotten in this time of growth along the corridors. I see the hope and need for additional public infrastructure that promotes a vibrant, alive downtown, one that celebrates our past and enthusiastically anticipates the future.

If you share these visions, we must plan for them in this 2004-2005 CRA Budget.

SUBSTANDARD HOUSING. The Grand Island Housing Market Study completed in 2001 reported that approximately 1,927 houses are in need of either moderate or substantial rehabilitation or replacement during the next five years. As housing stock ages in the oldest neighborhoods of Grand Island, attention must be given to maintaining a quality standard for housing. The CRA began tackling this issue in mid-2003 with forwarding a suggestion to the City of Grand Island regarding the implementation of a housing inspection/licensing program. While the logistics of the housing inspection/licensing program suggestion deterred the City from moving forward with this initiative, the CRA and its Substandard Housing Committee was successful in coordinating support for enhanced efforts at addressing substandard housing in the community. As a result, the CRA has given preliminary approval to participating with the Grand Island School District in the funding of a full time truant officer/housing advocate for the community. The advocate will serve as a clearinghouse for complaints regarding substandard housing and will track the progress of all referrals made to the City. We believe this is a good first step in obtaining data that will assist in determining the level and condition of housing in Grand Island.

Other efforts at addressing the issue of substandard housing will include education of landlords and tenants, awareness and publicity on housing standards, and a survey of the public's attitudes regarding this issue.

We also foresee an emerging relationship with the Housing Development Corporation. Although this relationship has not yet been formalized, discussions have begun and will continue as we search out all opportunities to address substandard housing in Grand Island in an effort to ensure there is affordable, adequate, safe, and clean housing available for all residents of the community. The HDC has a proven track record of securing grant funds to assist with construction of new housing units as well as the purchase, rehabilitation and resale of existing housing units. The CRA can be a partner in increasing these services to Grand Island.

Housing is economic development and in order to ensure Grand Island retains its position as primary regional destination for shopping, dining, culture, and entertainment, the CRA will continue its efforts at reducing substandard properties. Of course, the market will drive, to a great extent, the need for substandard properties. With the completion of the Old Walnut, 88 new affordable housing units will be available to residents who may currently be living in substandard housing. If adequate housing is available, at affordable prices, the demand for substandard housing may be reduced. The importance of the development of low to moderate income housing, housing rehabilitation and construction of new multi-family housing units, should result in a decrease in the consumer demand for substandard housing. And the statistics for housing construction look good. The total number of building permits in 2003 was 1995, second only to the reconstruction years following the 1980 tornados. Total construction valuation reached a record high of \$61,446,610. Of this \$61 million construction valuation, there were 163 total dwelling units of which 102 were for single family dwellings.

HEARTLAND EVENTS CENTER. The Heartland Events Center will soon become a reality, with a groundbreaking expected in early fall. Fundraising for the Events Center received a boost in July with McCain Foods announcing a contribution of \$100,000 and the receipt of a \$500,000 grant from the State of Nebraska, Department of Economic Development. Construction is expected to take 18-24 months. We are confident that the design/build team, led by contractor Sampson Construction of Lincoln, architects Clark Enerson of Lincoln and HTNB of Kansas City, and including Grand Island's own Chief Construction, Chief Buildings, and Arrowhead Steel will ensure that the project is completed on time and on budget.

There may be an opportunity for the CRA to become involved in the infrastructure development and/or construction of the facility. The CRA expressed an interest in this participation at the Retreat. These considerations will be explored with the CRA attorney and HEC representatives.

INFRASTRUCTURE. With the proposed redevelopment plans for South Locust Street comes a chance for the CRA to become involved in an identified and managed redevelopment project. The CRA has identified two areas along the South Locust Street corridor that could be increased for the highest and best use of the property. Expenses associated with the redevelopment of the area will include infrastructure such as water lines, sewer lines, roads, and site work.

ECONOMIC DEVELOPMENT. The activities of the Community Redevelopment Authority are all about economic development. Improving commercial facades, providing grants or tax increment funding for new housing development, replacing substandard housing with new, and funding infrastructure such as the alleyway project and South Locust Street lighting project are examples of utilizing CRA funds for economic development projects. At the last retreat, the CRA discussed and debated the possibility of expanding its traditional use of CRA resources to include more direct economic development project. The CRA has a close relationship with the EDC and communications about potential projects are ongoing. When an economic development project arises that could be assisted by the CRA and/or TIF, the CRA will be positioned to participate.

FISCAL RESOURCES

General Revenues. For 2004-2005, CRA property tax revenues are requested to be \$457,391. Historically, the levies and tax askings have been:

<u>2003-2004</u>	<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
2.5325	2.4721	2.4721	2.4657
\$449,487	\$402,431	\$388,713	\$367,384

At the July 28, 2004 meeting, the Community Redevelopment Authority will consider Resolution #55 establishing a preliminary request of 2.5 for each hundred dollars of valuation for an anticipated \$457,391. The taxable valuation is estimated to be 1,829,562,627 for a tax levy of \$457,391 utilizing a preliminary request of 2.5. Interest is anticipated at

\$10,000; land sales of \$200,000. This results in a total anticipated revenue of \$667,391.

Operating Expenses/Cash Balance. State statutes govern the cash balance of the CRA similar to that of municipalities. The budgeted cash balance can no be more than 50% of the total operating expenses. Operating expenses in 2003-2004 are projected to be \$728,050. Effective at the beginning of the current fiscal year (2003-2004), the cash balance for the Community Redevelopment Authority was \$1,159,196. The projected cash balance at the end of the current fiscal year is \$609,552. The reduction in this fund balance reflects the commitment by the Authority to meet the needs of the community from a development/redevelopment perspective. Major projects undertaken include: South Locust Street lighting, phase 1, acquisition and demolition of substandard properties, participation in the development of South Locust Memorial Park, undertaking/completion of façade projects (including Grounds to Go, Old City Hall, Old Walnut) and the final phase of the downtown alleyway project.

Anticipated operating expenses for 2004-2005 are budgeted at \$1,047,000, the majority of which is reflected in purchase of land, infrastructure, (\$400,000) and façade developments. These line items reflect the Authority's priorities of acquisition/demolition of substandard structures, infrastructure, façade development grants and interest buy down, as well as commercial development along South Locust Street. Funding has also been included for a part time advocacy to address substandard housing. Funding for general operating costs has been established in the amount of \$147,000. This component includes legal and accounting services, contract services (including demolition, asbestos removal, mowing, snow removal), consulting services, general liability insurance, supplies, postage, printing and binding.

Tax Increment Financing. To reiterate, common uses of TIF include site purchase, building construction, demolition or rehabilitation of an existing building, or any other permitted use. TIF allows an area to be targeted for development, and the *future, increased* taxes are earmarked to repay the money borrowed for the development. As the area is developed, the value of the property will increase; the new value creates increased property taxes. TIF is only available in specific areas determined to be blighted and substandard. Existing TIF projects include Pro Con/former City Hall, Cherry Park Apartments, GILI (Cherry Park, phase 2), RSF Inc. (Gentle Dental), and Old Walnut. Potential projects for 2004-2005 include:

- New development along the South Locust Street corridor
- Development in the downtown area

- Other as yet undefined projects

Program Funding. The Community Redevelopment Authority has the ability to assist private developers and governmental entities with the commercial, residential or mixed-use redevelopment projects throughout the City. Specific detail on projects is as follows:

- Purchase of Dilapidated Properties/Infrastructure. While the CRAs activity level for the acquisition and demolition of dilapidated properties lessened in 2003-2004, the importance of the program remains. The 2004-2005 budget includes **\$400,000** for the acquisition of substandard properties in the blighted and substandard areas and for the provision of infrastructure. The Authority has indicated an interest in redevelopment of specific areas along the South Locust Street corridor to their "highest and best use" potential. At the time of this writing, no definite plans have been made but funding has been allocated in the event this project gets within the next year.
- Façade Development. **\$300,000** has been budgeted for the façade development program, including grants and interest buy down. The 2004-2005 budget will include the final payments for the Old City Hall and the Old Walnut Projects, as well as payment of \$50,000 to Rasmussen and Associates. An additional \$150,000 has been set aside for other unidentified projects.

CONCLUSION

Grand Island has one of the most efficient and progressive Community Redevelopment Authorities across the state. A continued aggressive approach toward redevelopment and new economic development efforts will be the focus for the CRA in 2004-2005. Grand Island has a lot to be proud of. Many community entities have worked tirelessly and collaboratively to position Grand Island as one of the three communities identified by the Department of Economic Development as thriving and in a position to continue to grow. The investments this community has made in housing, redevelopment efforts, and now, an enhanced focus on infrastructure and economic development, bode well for the future of the community.

This budget reflects the continued and changing needs of the community and cements the CRAs position as a progressive entity interested in the health and well being of the entire community. The Community Redevelopment Authority is to be commended for the difference their dedication and vision is making in this community.

COMMUNITY REDEVELOPMENT AUTHORITY
 PROPOSED BUDGET
 2004-2005

EXISTING CASH	\$500,000
REVENUE	
Property taxes	\$450,000
Interest income	\$10,000
Sale of land	\$200,000
TOTAL	\$660,000
EXPENSES	
Auditing and accounting (audit, city services)	\$12,000
Legal services (non TIF)	\$5,000
Consulting services	\$15,000
Contract services (management, advocate, demo, asbestos removal mowing, snow removal, etc.)	\$100,000
Printing and binding	\$1,500
Other professional (appraisals)	\$5,000
General Liability ins	\$4,000
Legal notices	\$500
Travel and training	\$1,500
Other expenditures	\$500
Office supplies	\$1,500
Postage	\$500
Land/Infrastructure	\$400,000
Façade Improvement (\$50,000 Old Walnut, \$50,000 Pro Con; \$50,000 Rasmussen & Assoc, unknown projects)	\$300,000
Other projects	\$200,000
TOTAL:	\$1,047,000
REVENUE/CASH	\$1,160,000

**COMMUNITY REDEVELOPMENT AUTHORITY
FY 2004 - 2005 BUDGET**

CONSOLIDATED	2003 Actual	2004 <u>Revised Budget</u>	2004 <u>Peojected</u>	2005 <u>Budget</u>
Beginning Cash	1,106,147	1,159,196	1,159,196	595,795
REVENUE:				
Property Taxes	732,570	445,393	445,393	457,391
Loan Proceeds	-			
Interest Income	13,996	5,000	11,000	10,000
Land Sales	23,577	125,000	-	200,000
Other Revenue	2,471	369	-	-
TOTAL REVENUE	<u>772,614</u>	<u>575,762</u>	<u>456,393</u>	<u>667,391</u>
TOTAL RESOURCES	<u>1,878,761</u>	<u>1,734,958</u>	<u>1,615,589</u>	<u>1,263,186</u>
EXPENSES				
Auditing & Accounting	5,535	6,500	12,500	12,000
Legal Services	8,671	25,825	10,000	5,000
Consulting Services	-	-	1,250	15,000
Contract Services	24,381	95,855	35,000	100,000
Printing & Binding	250	1,500	1,200	1,500
Other Professional Services	50	-	4,000	5,000
General Liability Insurance	-	3,500	-	4,000
Matching Grant	-	-	-	-
Legal Notices	409	500	500	500
Licenses & Fees	-	-	62	-
Travel & Training	1,461	3,500	-	1,500
Other Expenditures	85	-	148,983	500
Office Supplies	977	1,500	500	1,500
Postage	-	1,500	-	500
Land	55	-	-	250,000
Façade Improvement	156,490	150,000	200,100	300,000
South Locust	162,000	150,000	150,000	150,000
Alleyway Improvement	38,057	25,000	9,000	-
Other Projects	194,171	977,000	309,000	200,000
Bond Principal	73,704	61,628	62,473	71,993
Bond Interest	51,256	63,314	75,226	72,674
Interest Expense	2,013	3,378	-	-
TOTAL EXPENSES	<u>719,565</u>	<u>1,570,500</u>	<u>1,019,794</u>	<u>1,191,667</u>
INCREASE(DECREASE) IN CASH	53,049	(994,738)	(563,401)	(524,276)
ENDING CASH	1,159,196	164,458	595,795	71,519
LESS COMMITMENTS			50,000	-
AVAILABLE CASH	<u>1,159,196</u>	<u>164,458</u>	<u>545,795</u>	<u>71,519</u>
CHECKING	697,005	164,458	259,552	92,048
INVESTMENTS	462,191	-	350,000	-
Total Cash	<u>1,159,196</u>	<u>164,458</u>	<u>609,552</u>	<u>92,048</u>

COMMUNITY REDEVELOPMENT AUTHORITY
FY 2004 - 2005 BUDGET

	2003 Actual	2004 <u>Revised Budget</u>	2004 <u>Peojected</u>	2005 <u>Budget</u>
CRA				
GENERAL OPERATIONS:				
Property Taxes	430,440	316,248	316,248	328,246
Interest Income	13,831	5,000	11,000	10,000
Land Sales	23,000	125,000		200,000
Other Revenue	2,471	369		
TOTAL	469,742	446,617	327,248	538,246
GILI TRUST				
Property Taxes	64,272	65,761	65,761	65,761
Interest Income	36			
Other Revenue	577			
TOTAL	64,885	65,761	65,761	65,761
CHERRY PARK LTD II				
Property Taxes	68,591	59,181	59,181	59,181
Interest Income	129	-	-	-
Other Revenue				
TOTAL	68,720	59,181	59,181	59,181
GENTLE DENTAL				
Property Taxes		4,203	4,203	4,203
Interest Income	1	0	0	-
Other Revenue				
TOTAL	1	4,203	4,203	4,203
PROCON TIF				
Loan Proceeds	169,267			
Interest Income				
Other Revenue				
TOTAL	169,267	-	-	-
TOTAL REVENUE	772,615	575,762	456,393	667,391

**COMMUNITY REDEVELOPMENT AUTHORITY
FY 2004 - 2005 BUDGET**

	2003 Actual	2004 <u>Revised Budget</u>	2004 <u>Peojected</u>	2005 <u>Budget</u>
EXPENSES				
CRA				
GENERAL OPERATIONS:				
Auditing & Accounting	5,535	6,500	12,500	12,000
Legal Services	3,729	25,000	5,000	5,000
Consulting Services	-		1,250	15,000
Contract Services	24,381	95,855	35,000	100,000
Printing & Binding	250	1,500	1,200	1,500
Other Professional Services	50		4,000	5,000
General Liability Insurance		3,500		4,000
Matching Grant		-		
Legal Notices	409	500	500	500
Licenses & Fees				
Travel & Training	1,461	3,500		1,500
Other Expenditures	85			500
Office Supplies	977	1,500	500	1,500
Supplies		1,500		500
				-
PROJECTS				
Façade Improvement	156,490	150,000	200,100	300,000
Land	55			250,000
South Locust	162,000	150,000	150,000	150,000
Alleyway Improvement	38,057	25,000	9,000	
Other Projects	194,171	977,000	309,000	200,000
TOTAL CRA EXPENSES	587,650	1,441,355	728,050	1,047,000
GILI TRUST				
Bond Principal	48,514	65,761	34,470	37,279
Bond Interest	17,266		31,310	28,501
TOTAL GILI EXPENSES	65,780	65,761	65,780	65,780
CHERRY PARK LTD II				
Bond Principal	25,190	27,178	27,178	29,322
Bond Interest	33,990	32,003	32,003	29,858
TOTAL CHERRY PARK EXPENSES	59,180	59,181	59,181	59,180
GENTLE DENTAL				
Legal Services	4,942	825		
Bond Principal	2,014		825	1,735
Bond Interest		3,378	2,553	2,467
TOTAL GENTLE DENTAL	6,956	4,203	3,378	4,202
PROCON TIF				
Legal Services			5,000	
Interest Expense			-	-
Licenses & Fees			62	
Other Expenditures			148,983	
Bond Principal			-	3,657
Bond Interest			9,360	11,848
TOTAL PROCON TIF	-	-	163,405	15,505
TOTAL EXPENSES	719,566	1,570,500	1,019,794	1,191,667