



MEMORANDUM

TO: MRA Board of Commissioners

FROM: Jil Dunn, Business/Project Manager

DATE: June 8, 2024

SUBJECT: Fiscal Year 2025 Preliminary Budget – 6-8-2024

Action Requested: Approval of Fiscal Year 2025 Preliminary Budget
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MRA's annual budget is prepared for the Board's approval and then moves on to the City Council approval process. The general budget process starts in March and ends in August. The largest piece of information that municipalities await during budget season is the release of the taxable values by the State of Montana. The MT Department of Revenue typically delivers this information on the first Monday in August. With these numbers, the City can determine the mills needed to fund its proposed budget or adjust the budget requests from departments. The City of Missoula has planned to adopt its budget by the August 18, 2024. MRA's budget process is extended and more fluid due to the nature of its funding and the timing of projects during the construction season.

MRA receives a portion of the taxes collected by all the taxing jurisdictions in the city. The seven taxing jurisdictions for city residents are:

1. City of Missoula
2. Missoula County
3. Countywide Schools
4. Missoula County Public Schools (MCPS) District #1 or Hellgate School District (URD II & North Reserve-Scott Street URD)
5. Missoula County High School District
6. State of Montana
7. Missoula Urban Transportation District (MUTD) – also known as Mountain Line

Although the City of Missoula will set its mills in late August, the other taxing jurisdictions usually finalize their mills in late September and we get the final Mill Levy Summary report from the County in October. MRA's revenue estimates are not final until this time.

Here are some factors that are considered when preparing MRA's annual budget:

Beginning Fund Balance as of July 1st

- The beginning of the fiscal year Fund Balance is estimated as of the date of this report.
- MRA assumes a 95% revenue collection when estimating the year-end fund balance.

Revenue

- Prior year revenue estimates are used until final taxable values and mill levies are set.
- 2024 (FY25) is a NOT a reappraisal year so we anticipate little change in taxable values. New construction can increase taxable values, but tax appeals will decrease values.
- State Reimbursements have increased for FY25 due the HB 212, which was passed by the legislature 2023. This bill increases the business equipment tax exemption from \$300,000 to \$1,000,000.
- URD III receives reimbursement revenue from the other Urban Renewal Districts (URDs) for their pro-rate share of the administrative expenses

Debt Service Requirements

- MRA has 22 debt instruments - most are serviced by US Bank or First Security Bank. If City Council approves the Ravara project tax increment revenue bonds on June 10, 2024 this will add two more debt instruments.
- Debt Service payment and fee amounts have been updated

Administrative Expenditures

- Personnel budget is prepared by the Finance office and verified by staff.
- Wage increases are determined by the City through the budget process.
- MRA contributions to City Services: this an estimated amount is still pending
- MRA *Contributions to Public Safety Capital Outlay Debt Service* has not been determined yet but we anticipate a request from the City.

Expenditures

- Projects that are ongoing have been carried over at their estimated amount.
- MRA Community Investment Program (CIP) projects have been added and funded when possible. If they require bonding, they are listed but not funded at this time.

Contingency or Unallocated Funds

- Funds are budgeted in the public works category unless otherwise indicated.
- Funds committed through Board or Council action are readjusted to appropriate expenditure accounts during year-end budget amendments.

Monthly Updates

- Since this is a preliminary budget, based on an estimated beginning fund balance and last year's revenue estimates, MRA will update the **Budget** column monthly through budget adoption.
- Subsequent to budget adoption, updates will be made to the **Adjusted** column on the reports.
- Due to the changing nature of project status and the amount of tax increment revenue received at any given point, the Budget Status Reports are updated monthly for Board review.

MRA RIVERFRONT TRIANGLE URD

MRA PRELIMINARY BUDGET

Fiscal Year 2025

Current sunset date: 6/30/2043

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

Prepared: 6/8/24

NOTES: prepared using estimated beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 807,358	\$ 807,358	\$ 807,358	\$ 807,358		

REVENUES

Tax Increment	438,011	438,011	438,011		438,011	NA
State Reimbursements	28,940	28,940	28,940		28,940	NA
Other	-	-	-	-	-	

TOTAL REVENUES	\$ 466,951	\$ 466,951	\$ 466,951	-	\$ 466,951	NA
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TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,274,309	\$ 1,274,309	\$ 1,274,309	\$ 807,358	\$ 466,951	63%
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DEBT SERVICE REQUIREMENTS

Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391		\$ 94,391	
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TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	-	\$ 94,391	NA
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TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 1,179,918	\$ 1,179,918	\$ 1,179,918	\$ 807,358		
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	100,000	100,000	100,000	-	100,000	
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	NA

Public-Private Partnership Projects (tax generating):

	-	-	-		-	
	-	-	-		-	
	-	-	-		-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	-	-		-	
	-	-	-		-	
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	94,350	94,350	94,350	-	94,350	ngoing
	-	-	-		-	
subtotal	\$ 94,350	\$ 94,350	\$ 94,350	-	\$ 94,350	NA

TOTAL EXPENDITURES	\$ 194,350	\$ 194,350	\$ 194,350	-	\$ 194,350	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-		-	
Public Works	985,568	985,568	985,568		985,568	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 985,568	\$ 985,568	\$ 985,568	\$ -	\$ 985,568	NA

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency			\$ 985,568			
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BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,179,918	\$ 1,179,918	\$ 1,179,918	\$ 807,358		
TOTAL EXPENDITURES	\$ 194,350	\$ 194,350	\$ 194,350	\$ -	\$ 194,350	
TOTAL CONTINGENCY	\$ 985,568	\$ 985,568	\$ 985,568		\$ 985,568	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,179,918	\$ 1,179,918	\$ 1,179,918	\$ -	\$ 1,179,918	NA

CURRENT FUND BALANCE	\$ (0)	\$ (0)	\$ (0)	\$ 807,358		
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CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 985,568	
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MRA FRONT ST URD

MRA PRELIMINARY BUDGET

Fiscal Year 2025

Current sunset date: 6/30/2046

Prepared: 6/8/24

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

NOTES: prepared estimated beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,919,165	\$ 1,919,165	\$ 1,919,165	\$ 1,919,165		
REVENUES						
Tax Increment	2,325,818	2,325,818	2,325,818		2,325,818	NA
State Reimbursements	97,901	97,901	97,901		97,901	NA
TOTAL REVENUES	\$ 2,423,719	\$ 2,423,719	\$ 2,423,719	-	\$ 2,423,719	NA
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 4,342,884	\$ 4,342,884	\$ 4,342,884	\$ 1,919,165	\$ 2,423,719	44%
DEBT SERVICE REQUIREMENTS						
Front Street Parking Structure (Park Place) Series 2014	203,930	203,930	203,930		203,930	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,750	90,750	90,750		90,750	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,336	19,336	19,336		19,336	
ROAM Public Parking Series 2017C	229,833	229,833	229,833		229,833	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554		240,554	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132		98,132	
TOTAL DEBT SERVICE	\$ 882,535	\$ 882,535	\$ 882,535	-	\$ 882,535	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,460,350	\$ 3,460,350	\$ 3,460,350	\$ 1,919,165	\$ 1,541,185	

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	200,000	200,000	200,000		200,000	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	NA

Public-Private Partnerships - TIF Projects (tax generating):

	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

Public Improvement Projects:

Caras Park - Clark Fork ADA River Access & Riverbank Restoration	100,000	100,000	100,000	-	100,000	ongoing
MEP Professional Services for Redevelopment of City owned property	-	-	-	-	-	
Old Library Block - Redevelopment Plan	32,825	32,825	32,825		32,825	ongoing
Public Safety - Capital Outlay Debt Service	-	-	-		-	
subtotal	\$ 132,825	\$ 132,825	\$ 132,825	-	\$ 132,825	NA

Public-Private Partnerships - Program Projects (tax generating):

	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	200,000	200,000	200,000	-	200,000	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	-	\$ 200,000	NA

TOTAL EXPENDITURES

\$ 532,825	\$ 532,825	\$ 532,825	-	\$ 532,825	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	2,699,919	2,699,919	2,699,919		2,699,919	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 2,699,919	\$ 2,699,919	\$ 2,699,919	\$ -	\$ 2,699,919	

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency	\$ 2,699,919					
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BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 3,460,350	\$ 3,460,350	\$ 3,460,350	\$ 1,919,165		
TOTAL EXPENDITURES	\$ 532,825	\$ 532,825	\$ 532,825	\$ -	\$ 532,825	
TOTAL CONTINGENCY	\$ 2,699,919	\$ 2,699,919	\$ 2,699,919		\$ 2,699,919	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 3,232,744	\$ 3,232,744	\$ 3,232,744	\$ -	\$ 3,232,744	NA
REQUIRED YR END BALANCE / CURRENT FUND BALANCE	\$ 227,606	\$ 227,606	\$ 227,606	\$ 1,919,165		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 2,699,919	

MRA URD II

Current sunset date: 6/30/2031

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

MRA PRELIMINARY BUDGET

Fiscal Year 2025

Prepared: 6/8/24

NOTES: prepared using estimated beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 4,737,283	\$ 4,737,283	\$ 4,737,283	\$ 4,737,283		
REVENUES						
Tax Increment	4,784,721	4,784,721	4,784,721		4,784,721	NA
State Reimbursements	546,300	546,300	546,300		546,300	NA
Other - Safeway Guarantor	21,533	21,533	21,533	-	21,533	NA
TOTAL REVENUES	\$ 5,352,554	\$ 5,352,554	\$ 5,352,554	-	\$ 5,352,554	NA
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 10,089,837	\$ 10,089,837	\$ 10,089,837	\$ 4,737,283	\$ 5,352,554	47%
DEBT SERVICE REQUIREMENTS						
Series 2006 - Old Sawmill District - Soil Remediation - Brownfields RLF	162,002	162,002	162,002		162,002	
Series 2007 - Safeway-St. Pats - Public Improvements	142,759	142,759	142,759		142,759	
Series 2013A - Silver Park, Wyoming Street, MRL Trestle	424,876	424,876	424,876		424,876	
Series 2013B - Intermountain Site - Public Improvements	146,240	146,240	146,240		146,240	
Series 2022A - Old Sawmill District - Refunding of Series 2006	249,769	249,769	249,769		249,769	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300		300,300	
TOTAL DEBT SERVICE	\$ 1,425,946	\$ 1,425,946	\$ 1,425,946	-	\$ 1,425,946	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,663,891	\$ 8,663,891	\$ 8,663,891	\$ 4,737,283	\$ 3,926,608	55%

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	400,000	400,000	400,000		400,000	pending
subtotal	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ 400,000	NA

Public-Private Partnerships - TIF Projects (tax generating):

Bissinger Place - 903 South 1st St West - Housing	269,000	269,000	269,000	-	269,000	ongoing
Trailfront Properties - 114 S Garfield St	257,233	257,233	257,233	-	257,233	ongoing
			-		-	
subtotal	\$ 526,233	\$ 526,233	\$ 526,233	\$ -	\$ 526,233	NA

Public Improvement Projects:

Bitterroot Trail - Lighting - CIP remaining	613,588	613,588	-	-	613,588	pending
Bitterroot Trail - Lighting - Design & Engineering	3,205	3,205	3,205	-	3,205	ongoing
Bitterroot Trail - MRL Bridge - Construction (est. \$3.5M)	-	-	-	-	-	pending
Bitterroot Trail - MRL Bridge - Feasibility Study & Conceptual Design	55,446	55,446	55,446	-	55,446	ongoing
Legal Services	10,000	10,000	-	-	10,000	set aside
Maple-Birch-Sherwood Sidewalk - FY25 CIP	700,000	700,000	-	-	700,000	pending
Montana/Idaho - Water & Sidewalk - Phase 2 - Construction	1,052,520	1,052,520	1,052,520	-	1,052,520	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admin	95,958	95,958	95,958	-	95,958	ongoing
Public Safety - Capital Outlay Debt Service	-	-	-	-	-	
Street Trees	71,760	71,760	-	-	71,760	pending
Washburn-Idaho-Montana-Catlin Water & Sidewalk - CIP remaining	720,535	720,535	-	-	720,535	pending
Washburn-Idaho-Montana-Catlin Water & Sidewalk - Design, Eng. & Const. Admin	79,465	79,465	79,465	-	79,465	ongoing
			-		-	
subtotal	\$ 3,402,477	\$ 3,402,477	\$ 1,286,594	\$ -	\$ 3,402,477	NA

Public-Private Partnerships - Program Projects (tax generating)

Bissinger Place - 903 South 1st St West - Housing	50,000	50,000	50,000	-	50,000	ongoing
		-	-	-	-	
subtotal	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	NA

		-	-		-	
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA

TOTAL EXPENDITURES	\$ 4,378,710	\$ 4,378,710	\$ 2,262,827	\$ -	\$ 4,378,710	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property		-	-		-	
Public Works	4,224,568	4,224,568	4,224,568		4,224,568	
CRLP/CCP Assistance						
Relocation Assistance		-	-		-	
Planning & Management		-	-		-	
Clearing & Demolition		-	-		-	
subtotal	\$ 4,224,568	\$ 4,224,568	\$ 4,224,568	\$ -	\$ 4,224,568	
Effect of Tax Appeals as of XX/XX/XX			\$ -			
Adjusted Contingency			\$ 4,224,568			

BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 8,663,891	\$ 8,663,891	\$ 8,663,891	\$ 4,737,283	\$ 5,352,554	
TOTAL EXPENDITURES	\$ 4,378,710	\$ 4,378,710	\$ 2,262,827	\$ -	\$ 2,262,827	
TOTAL CONTINGENCY	\$ 4,224,568	\$ 4,224,568	\$ 4,224,568		\$ 4,224,568	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 2,115,883		\$ 2,115,883	
TOTAL APPROPRIATIONS	\$ 8,603,278	\$ 8,603,278	\$ 8,603,278	\$ -	\$ 8,603,278	NA

CURRENT FUND BALANCE	\$ 60,613	\$ 60,613	\$ 60,613	\$ 4,737,283	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (364,120)	\$ 3,860,448	
ADJUSTED FUND BALANCE				\$ 4,373,163		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 3,860,448	

MRA URD III

Current sunset date: 6/30/2040

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

MRA PRELIMINARY BUDGET

Fiscal Year 2025

Prepared: 6/25/24

NOTES: prepared using estimated beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING
BEGINNING FUND BALANCE	\$ 11,671,296	\$ 11,671,296	\$ 11,671,296	\$ 11,671,296	

REVENUES

Tax Increment	6,785,503	6,785,503	6,785,503		6,785,503
State Reimbursements & PERS Contributions	475,619	475,619	475,619		475,619
Reimbursements from Other URDs for Admin Expenses	950,000	950,000	950,000		950,000
Missoula Urban Transportation District (MUTD) - Grant Match	11,457	11,457	11,457		11,457
Federal RAISE Grant	323,475	323,475	323,475		323,475
TOTAL REVENUES	\$ 8,546,054	\$ 8,546,054	\$ 8,546,054	-	\$ 8,546,054

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 20,217,350	\$ 20,217,350	\$ 20,217,350	\$ 11,671,296	\$ 8,546,054
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DEBT SERVICE REQUIREMENTS

Series 2015A Reserve Street Pedestrian Bridge	337,875	337,875	337,875		337,875
Series 2016 Mary Avenue East Improvements	500,391	500,391	500,391		500,391
Series 2017A Mary Avenue West Improvements	114,688	114,688	114,688		114,688
Series 2018A MRL Property - Taxable Land	94,680	94,680	94,680		94,680
Series 2018B MRL Property - Tax-Exempt Land	189,427	189,427	189,427		189,427
TOTAL DEBT SERVICE	\$ 1,237,061	\$ 1,237,061	\$ 1,237,061	-	\$ 1,237,061

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,980,289	\$ 18,980,289	\$ 18,980,289	\$ 11,671,296	\$ 7,308,993
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EXPENDITURES

Administrative Expenses:

Personnel Services	905,194	905,194	905,194		905,194
Supplies	16,176	16,176	16,176		16,176
Purchased Services	509,209	509,209	509,209		509,209
Tax Increment Remittance	-	-	-		-
Capital Outlay	-	-	-		-
subtotal	\$ 1,430,579	\$ 1,430,579	\$ 1,430,579	\$ -	\$ 1,430,579

Public-Private Partnership Projects (tax generating):

Casa Loma - 900 Block of South Avenue (Pub. Improvements for Housing)	2,212,046	2,212,046	2,212,046	-	2,212,046
First Security Bank - 1700 Garfield & 1704 Dearborn (Deconst. & Public ROW Imp.)	711,083	711,083	711,083	-	711,083
subtotal	\$ 2,923,129	\$ 2,923,129	\$ 2,923,129	\$ -	\$ 2,923,129

Public Improvement Projects:

Bitterroot Trail Lighting - Design & Engineering	16,825	16,825	16,825		16,825
Bitterroot Trail Lighting - FY24 CIP	1,831,175	1,831,175	-		1,831,175
Johnson Street - Temporary Emergency Shelter - 1515 North Ave W	249,739	249,739	249,739		249,739
Kent Avenue Greenway Improvements - Regent to Russell Streets	268,412	268,412	268,412		268,412
Legal Services	10,000	10,000	-		10,000
MEP Professional Services for Redevelopment of City owned property	25,000	25,000	25,000		25,000
MRL Property - Temporary Fence	1,800	1,800	1,800		1,800
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	31,172	31,172	31,172		31,172
Public Safety - Capital Outlay Debt Service	-	-	-		-
South Reserve Pedestrian Bridge - Electrical Modifications	5,714	5,714	5,714		5,714
Street Trees - Other	75,663	75,663	-		75,663
Southgate Triangle Property - Acquisition	6,000,000	6,000,000	-		6,000,000
Southgate Triangle Property - Due Diligence	65,500	65,500	65,500		65,500
Water Network Program - Dearborn/Kemp/Livingston - Construction	311,137	311,137	311,137		311,137
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Const. Admin	44,175	44,175	44,175		44,175
Water Network Program - FY25 CIP Kensington Avenue	700,000	700,000	700,000		700,000
subtotal	\$ 9,636,312	\$ 9,636,312	\$ 1,719,474	\$ -	\$ 9,636,312

P-P Partnership Program (FIP) Projects (tax generating):

	-	-	-	-	-
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -

Federal Grant Projects - MRA funds local match

Brooks Street Corridor BRT/TOD RAISE Grant - Planning Study	339,096	339,096	339,096		339,096
subtotal	\$ 339,096	\$ 339,096	339,096	\$ -	\$ 339,096

TOTAL EXPENDITURES	\$ 14,329,116	\$ 14,329,116	\$ 6,412,278	\$ -	\$ 14,329,116
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CONTINGENCY FUNDS

Contingency Funds Available:

Admin Year-End Set Aside (50%)	715,290	715,290	715,290		715,290
Acquisition of Property					-
Public Works	3,935,884	3,935,884	3,935,884		3,935,884
MRA Programs					-
Relocation Assistance					-
Planning & Management					-
Clearing & Demolition					-
subtotal	\$ 3,935,884	\$ 3,935,884	\$ 3,935,884	\$ -	\$ 3,935,884
Effect of Tax Appeals as of XX/XX/XX			\$ -		
Adjusted Contingency			\$ 3,935,884		

BUDGET SUMMARY

TOTAL FUNDS AVAILABLE	\$ 18,980,289	\$ 18,980,289	\$ 18,980,289	\$ 11,671,296	\$ 7,308,993
TOTAL EXPENDITURES	\$ 14,329,116	\$ 14,329,116	\$ 6,412,278	\$ -	\$ 6,412,278
TOTAL ADMIN SET ASIDE	\$ 715,290	\$ 715,290	\$ 715,290		\$ 715,290
TOTAL CONTINGENCY	\$ 3,935,884	\$ 3,935,884	\$ 3,935,884		\$ 3,935,884
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 7,916,838		\$ 7,916,838
TOTAL APPROPRIATIONS	\$ 18,980,290	\$ 18,980,290	\$ 18,980,290	\$ -	\$ 18,980,290

CURRENT FUND BALANCE	\$ (0)	\$ (0)	\$ (0)	\$ 11,671,296	
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects				\$ (138,968)	
ADJUSTED FUND BALANCE				\$ 11,532,328	Adj. Contingency
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 3,796,916

MRA NORTH RESERVE - SCOTT ST URD

MRA PRELIMINARY BUDGET

Fiscal Year 2025

Current sunset date: 6/30/2045

Prepared: 6/25/24

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

NOTES: prepared using estimated beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 11,916,320	\$ 11,916,320	\$ 11,916,320	\$ 11,916,320		

REVENUES

Tax Increment	2,097,152	2,097,152	2,097,152		2,097,152	NA
State Reimbursements	63,347	63,347	63,347		63,347	NA

TOTAL REVENUES	\$ 2,160,499	\$ 2,160,499	\$ 2,160,499	-	\$ 2,160,499	NA
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TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 14,076,819	\$ 14,076,819	\$ 14,076,819	\$ 11,916,320	\$ 2,160,499	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,460	113,460		113,460	
Scott St Village - Phase 2-3 Series 2021 Refunding of 2017	31,096	31,096	31,096		31,096	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018		206,018	
Scott St Property - Taxable Land - Series 2020B	221,539	221,539	221,539		221,539	
Ravara Housing Project - Series 2024A	324,478	324,478	324,478		324,478	
Ravara Housing Project - Series 2024B	479,843	479,843	479,843		479,843	

TOTAL DEBT SERVICE	\$ 1,376,434	\$ 1,376,434	\$ 1,376,434	-	\$ 1,376,434	NA
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 12,700,385	\$ 12,700,385	\$ 12,700,385	\$ 11,916,320	\$ 784,065	
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 125,000	\$ 125,000	-	\$ 125,000	NA

Public-Private Partnerships - TIF Projects (tax generating):

City Shops Air Exchange Unit - 1305 Scott St (\$760,199 FY23-26 \$150k/yr; FY27 \$160,199)	150,000	150,000	150,000	-	150,000	ongoing
Otis Street Apartments - 1600 Otis Street	315,100	315,100	315,100	-	315,100	ongoing
Scott Street Ravara Housing Project - Series A Earthwork & Infrastructure	3,567,378	3,567,378	3,567,378	-	3,567,378	ongoing
Scott Street Ravara Housing Project - Series B Earthwork, JUT, NWE costs	362,336	362,336	362,336	-	362,336	ongoing
Scott Street Ravara Housing Project - Series B Contingency/Park/Transportation	1,527,343	1,527,343	1,527,343	-	1,527,343	ongoing
Scott Street Ravara Housing Project - Series B Impact Fees	164,357	164,357	164,357	-	164,357	ongoing
Scott Street Ravara Housing Project - Series B Workforce Housing	3,250,000	3,250,000	3,250,000	-	3,250,000	ongoing

subtotal	\$ 9,336,514	\$ 9,336,514	\$ 9,336,514	\$ -	\$ 9,336,514	NA
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Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA

Federal Grant Projects

subtotal	\$ -	\$ -	\$ -	-	\$ -	NA
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TOTAL EXPENDITURES	\$ 9,461,514	\$ 9,461,514	\$ 9,461,514	-	\$ 9,461,514	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	3,111,646	3,111,646	3,111,646	-	3,111,646	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 3,111,646	\$ 3,111,646	\$ 3,111,646	\$ -	\$ 3,111,646	

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency			\$ 3,111,646			
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BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,700,385	\$ 12,700,385	\$ 12,700,385	\$ 11,916,320	\$ 784,065	
TOTAL EXPENDITURES	\$ 9,461,514	\$ 9,461,514	\$ 9,461,514	\$ -	\$ 9,461,514	
TOTAL CONTINGENCY	\$ 3,111,646	\$ 3,111,646	\$ 3,111,646		\$ 3,111,646	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 12,573,160	\$ 12,573,160	\$ 12,573,160	\$ -	\$ 12,573,160	NA

CURRENT FUND BALANCE	\$ 127,225	\$ 127,225	\$ 127,225	\$ 11,916,320	Adj. Contingency	
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Less Long Term Receivables (Msla Water Notes) not readily available for projects

ADJUSTED FUND BALANCE				\$ (68,213)	\$ 3,043,433	
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CONTINGENCY - MWC NOTES + PROJECT SAVINGS

Current Fund Balance must = DSR amt of 127,225	\$ 127,225				\$ 3,043,433	
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MRA HELLGATE URD

MRA PRELIMINARY BUDGET

Fiscal Year 2025

Current sunset date: 6/30/2030

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

Prepared: 6/8/24

NOTES: prepared using estimated beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 961,415	\$ 961,415	\$ 961,415	\$ 961,415		

REVENUES

Tax Increment	462,191	462,191	462,191		462,191	NA
State Reimbursements	27,967	27,967	27,967		27,967	NA
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 490,158	\$ 490,158	\$ 490,158	-	\$ 490,158	NA

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,451,573	\$ 1,451,573	\$ 1,451,573	\$ 961,415	\$ 490,158	
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DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,451,573	\$ 1,451,573	\$ 1,451,573	\$ 961,415	\$ 490,158	66%
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-		-	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	NA

Public-Private Partnership - TIF Projects (tax generating):

	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	19,932	19,932	19,932		19,932	ongoing
Public Safety - Capital Outlay Debt Service	-	-	-		-	
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572	ongoing
subtotal	\$ 210,504	\$ 210,504	\$ 210,504	\$ -	\$ 210,504	NA

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	700,000	700,000	700,000	-	700,000	ongoing
subtotal	\$ 700,000	\$ 700,000	\$ 700,000	-	\$ 700,000	NA

TOTAL EXPENDITURES	\$ 1,035,504	\$ 1,035,504	\$ 1,035,504	\$ -	\$ 1,035,504	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-		-	
Public Works	416,069	416,069	416,069		416,069	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 416,069	\$ 416,069	\$ 416,069	\$ -	\$ 416,069	NA

Effect of Tax Appeals as of XX/XX/XX			\$ -			
Adjusted Contingency			\$ 416,069			

BUDGET SUMMARY

TOTAL FUNDS AVAILABLE	\$ 1,451,573	\$ 1,451,573	\$ 1,451,573	\$ 961,415	\$ 490,158	
TOTAL EXPENDITURES	\$ 1,035,504	\$ 1,035,504	\$ 1,035,504	\$ -	\$ 1,035,504	
TOTAL CONTINGENCY	\$ 416,069	\$ 416,069	\$ 416,069		\$ 416,069	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,451,573	\$ 1,451,573	\$ 1,451,573	\$ -	\$ 1,451,573	NA

CURRENT FUND BALANCE	\$ 0	\$ 0	\$ 0	\$ 961,415		
CONTINGENCY + PROJECT SAVINGS					\$ 416,069	