



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: January 15, 2025
SUBJECT: Financial Reports – December 2024 Budget Status Reports

Action Requested: None

Report Fiscal Year: July 1, 2024-June 30, 2025 (FY25)

Financial Report period: activity thru December 2024

How to read the reports:

- **Budget column:** reflects the estimated budget numbers that were submitted to the City prior to its budget adoption on August 19, 2024.
- **Adjusted column:**
 - **Beginning Fund Balance:** this column reflects updated beginning fund balances for fiscal year 2025 as of 1/15/25. These amounts are not audited yet but should reasonably reflect our fund balance carryover from last fiscal year.
 - **Revenue:** the revenue estimates have been updated using calendar year 2024 (FY25) taxable values and updated mill levies from the taxing jurisdictions.
- **Committed column:** reflects amount of money committed to debt service, administration or redevelopment projects through Board and/or City Council approval.
- **To Date & Remaining columns:** reflect the amount of revenue received or expenditure paid to date and the amount remaining.

Property Tax calculation: the amount of property tax owed on a property is determined by the *certified taxable value* of a property multiplied by the *mills* levied by the taxing jurisdictions.

- **Taxable Values:** The Montana Department of Revenue (DOR) determines a property's market value through an appraisal process done every two years on residential and commercial property. The market values are then multiplied by either the residential tax rate (1.35%) or commercial tax rate (1.89%) to determine their taxable value. These values are provided to the local taxing jurisdictions every year on the first Monday in August.
- **Mill Levies** are set by the taxing jurisdictions that exist where a property is located. The seven taxing jurisdictions for City of Missoula residents are:
 1. City of Missoula
 2. Missoula County
 3. Countywide Schools
 4. Missoula County Public Schools (MCPS) District #1 or Hellgate School District (*portions of 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



Graphic from DOR website.

MRA receives only the incremental portion of the taxes paid by a property, which is the difference between the taxes paid by the property in an Urban Renewal District's (URD) base year and the property taxes paid in the current year. The tax increment goes into a special fund for the URD to replenish funds already invested and to make further investments in the URD through public-private partnerships or direct funding of public improvements. The Budget Status Reports list the districts' current projects and the assistance amount approved, expended to date, and remaining. The Reports are reconciled monthly to actual cash on hand.

This month's highlights:

Beginning Fund Balances

- Beginning fund balances as of 7/1/24 are final estimates but are not audited numbers.

Revenues

- MRA receives tax increment revenue when property taxes are paid.
- Real property taxes are collected by the County twice a year, in November and May.
- After collection, monies are disbursed to the appropriate taxing jurisdictions, special districts, and MRA. MRA receives tax increment from the County the month after it was collected with the majority of funds collected and disbursed in December and May.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.

Expenditures

- Projects approved by the Board last month have been added to the reports and expenditures are current through 12-31-24.
- Administrative expenses are paid from URD III. At year end, the other URDs will reimburse URD III for their pro rata share of the administrative expenses through interfund transfers.

Contingency or Unallocated Funds

- Contingency or unallocated funds in each URD are highlighted in yellow.
- Any tax appeals received and approved by DOR will be reflected below the contingency line, as they reduce the amount of funds available for new projects in the district. Appeal reduction amounts are typically received from DOR in December.
- There are Notes Receivable for water main extensions or improvements in URD II, URD III and NRSS URD that adjust the contingency funds available. These are noted in the bottom right corner of the applicable URD reports.
- Any cost savings on completed projects are added back into the contingency amount in the bottom right corner of the reports.

Current / Upcoming

- There are four bills currently being proposed in the 2025 legislative session that affect TIF: SB1, SB2, SB3 and HB19. <https://www.legmt.gov/sessions/2025-agendas/>

MRA RIVERFRONT TRIANGLE URD

FY25 Budget Status Report

As of: 12/31/24

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: 1/15/25

NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 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	\$ 865,416	\$ 865,416	\$ 865,416		
REVENUES						
Tax Increment	438,011	461,805	461,805	26,961	434,844	6%
Interest Earned	-	-	-	-	-	
State Reimbursements	28,940	28,940	28,940	14,470	14,470	50%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 466,951	\$ 490,745	\$ 490,745	41,431	\$ 449,314	8%
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,274,309	\$ 1,356,161	\$ 1,356,161	\$ 906,848	\$ 449,314	67%
DEBT SERVICE REQUIREMENTS						
Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391	\$ 24,795	\$ 69,597	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	24,795	\$ 69,597	26%
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 1,179,918	\$ 1,261,770	\$ 1,261,770	\$ 882,053		

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	100,000	100,000	100,000	-	100,000	
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ -</i>	<i>\$ 100,000</i>	NA

Public-Private Partnership Projects (tax generating):

-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA

Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	22,902	22,902	-	22,902	
-	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 22,902</i>	<i>\$ 22,902</i>	<i>-</i>	<i>\$ 22,902</i>	NA

Federal Grant Projects

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

TOTAL EXPENDITURES

\$ 194,350 \$ 217,252 \$ 217,252 - \$ 217,252 NA

CONTINGENCY FUNDS

Contingency Funds Available:

General Contingency	985,568	1,043,669	1,043,669	-	1,043,669	
-	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 985,568</i>	<i>\$ 1,043,669</i>	<i>\$ 1,043,669</i>	<i>\$ -</i>	<i>\$ 1,043,669</i>	NA

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency **\$ 1,043,669**

BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,179,918	\$ 1,261,770	\$ 1,261,770	\$ 882,053		
TOTAL EXPENDITURES	\$ 194,350	\$ 217,252	\$ 217,252	\$ -	\$ 217,252	
TOTAL CONTINGENCY	\$ 985,568	\$ 1,043,669	\$ 1,043,669		\$ 1,043,669	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,179,918	\$ 1,260,921	\$ 1,260,921	\$ -	\$ 1,260,921	NA
CURRENT FUND BALANCE	\$ (0)	\$ 849	\$ 849	\$ 882,053		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 1,043,669	

MRA FRONT ST URD

FY25 Budget Status Report As of: 12/31/24

Current sunset date: 6/30/2046

Prepared: 1/15/25

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, FY25 taxable values & FY25 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	\$ 2,015,720	\$ 2,015,720	\$ 2,015,720		

REVENUES

Tax Increment	2,325,818	2,373,662	2,373,662	776,953	1,596,709	33%
Interest Earned	-	-	-	-	-	
State Reimbursements	97,901	97,901	97,901	48,951	48,950	50%
TOTAL REVENUES	\$ 2,423,719	\$ 2,471,563	\$ 2,471,563	825,903	\$ 1,645,660	33%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 4,342,884	\$ 4,487,283	\$ 4,487,283	\$ 2,841,623	\$ 1,645,660	63%

DEBT SERVICE REQUIREMENTS

Front Street Parking Structure (Park Place) Series 2014	203,930	203,930	203,930	167,245	36,685	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,750	90,750	90,750	27,758	62,992	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,336	19,336	19,336	5,051	14,284	
ROAM Public Parking Series 2017C	229,833	229,833	229,833	60,479	169,354	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	63,188	177,366	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132	49,066	49,066	
TOTAL DEBT SERVICE	\$ 882,535	\$ 882,535	\$ 882,535	372,788	\$ 509,746	42%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,460,350	\$ 3,604,748	\$ 3,604,748	\$ 2,468,835	\$ 1,135,914	

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000		500,000	
Transfers to URD III	200,000	200,000	200,000		200,000	
subtotal	\$ 200,000	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	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	-	43,318	43,318	-	43,318	annual
subtotal	\$ 132,825	\$ 176,143	\$ 176,143	-	\$ 176,143	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	ongoing
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	-	\$ 200,000	NA

TOTAL EXPENDITURES

\$ 532,825	\$ 1,076,143	\$ 1,076,143	-	\$ 1,076,143	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

General Contingency	2,699,919	2,299,118	2,299,118		2,299,118	
subtotal	\$ 2,699,919	\$ 2,299,118	\$ 2,299,118	\$ -	\$ 2,299,118	

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency \$ 2,299,118

BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 3,460,350	\$ 3,604,748	\$ 3,604,748	\$ 2,468,835		
TOTAL EXPENDITURES	\$ 532,825	\$ 1,076,143	\$ 1,076,143	\$ -	\$ 1,076,143	
TOTAL CONTINGENCY	\$ 2,699,919	\$ 2,299,118	\$ 2,299,118		\$ 2,299,118	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 3,232,744	\$ 3,375,261	\$ 3,375,261	\$ -	\$ 3,375,261	NA
REQUIRED YR END BALANCE / CURRENT FUND BALANCE	\$ 227,606	\$ 229,487	\$ 229,487	\$ 2,468,835		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 2,299,118	
NOTE: 7401 Required PTI and AR must be reflected at year end.	\$ 193,786	\$ 193,786	\$ 193,786			

MRA URD II

FY25 Budget Status Report

As of: 12/31/24

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.

NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 4,737,283	\$ 5,164,586	\$ 5,164,586		\$ 5,164,586		
REVENUES							
Tax Increment	4,784,721	5,017,294	5,017,294		1,769,489	3,247,805	35%
Interest Earned	-	-	-		-		
State Reimbursements	546,300	546,300	546,300		273,150	273,150	50%
Other - Safeway Guarantor	21,533	10,462	10,462		-	10,462	NA
TOTAL REVENUES	\$ 5,352,554	\$ 5,574,056	\$ 5,574,056		2,042,639	\$ 3,531,417	37%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 10,089,837	\$ 10,738,642	\$ 10,738,642		\$ 7,207,224	\$ 3,531,417	67%
DEBT SERVICE REQUIREMENTS							
Series 2006 - Old Sawmill District - Soil Remediation - Brownfields RLF	162,002	162,002	162,002		81,001	81,001	
Series 2007 - Safeway-St. Pats - Public Improvements	142,759	142,759	142,759		63,166	79,593	
Series 2013A - Silver Park, Wyoming Street, MRL Trestle	424,876	425,576	425,576		212,785	212,791	
Series 2013B - Intermountain Site - Public Improvements	146,240	146,240	146,240		73,294	72,946	
Series 2022A - Old Sawmill District - Refunding of Series 2006	249,769	249,769	249,769		102,257	147,512	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300		150,150	150,150	
TOTAL DEBT SERVICE	\$ 1,425,946	\$ 1,426,646	\$ 1,426,646		682,652	\$ 743,994	48%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,663,891	\$ 9,311,996	\$ 9,311,996		\$ 6,524,572	\$ 2,787,424	70%

EXPENDITURES

Administrative Expenses:							
Tax Increment Remittance	-	1,000,000	1,000,000		-	1,000,000	approved
Transfers to URD III	400,000	400,000	400,000		-	400,000	approved
subtotal	\$ 400,000	\$ 1,400,000	\$ 1,400,000		\$ -	\$ 1,400,000	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
Idaho Street Condos - Housing	-	88,680	88,680		-	88,680	ongoing
Opportunity Place - 901 S 3rd St W - Housing	-	929,566	929,566		-	929,566	ongoing
Trailfront Properties - 114 S Garfield St	257,233	257,233	257,233		-	257,233	ongoing
subtotal	\$ 526,233	\$ 1,544,479	\$ 1,275,479	\$ 269,000	\$ -	\$ 1,544,479	NA
Public Improvement Projects:							
Bitterroot Trail - Lighting - CIP remaining	613,588	243,335	243,335		-	243,335	pending
Bitterroot Trail - Lighting - Design & Engineering	3,205	2,160	2,160		-	2,160	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 - CIP Remaining	700,000	651,082	-		-	651,082	pending
Maple-Birch-Sherwood Sidewalk - Design, Eng, Const. Admin	-	48,918	-		15,775	33,143	ongoing
MEP Professional Services for Redevelopment of City owned property	-	25,000	25,000		12,500	12,500	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Construction	1,052,520	1,066,520	1,066,520		1,009,180	57,340	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admir	95,958	93,719	93,719		70,534	23,186	ongoing
Public Safety - Capital Outlay Debt Service	-	516,624	516,624		-	516,624	city budget
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. Admir	79,465	79,465	79,465		36,104	43,361	ongoing
subtotal	\$ 3,402,477	\$ 3,584,564	\$ 2,082,269	\$ -	\$ 1,144,092	\$ 2,440,472	32%
Public-Private Partnerships - Program Projects (tax generating)							
Bissinger Place - 903 South 1st St West - Housing	50,000	50,000		50,000	-	50,000	ongoing
Opportunity Place - 901 S 3rd St W - Housing	-	1,563,170		1,563,170	-	1,563,170	ongoing
subtotal	\$ 50,000	\$ 1,613,170	\$ -	\$ 1,613,170	\$ -	\$ 1,613,170	NA
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,142,213	\$ 4,757,748	\$ 1,882,170	\$ 1,144,092	\$ 6,998,121	14%

CONTINGENCY FUNDS

Contingency Funds Available:							
General Contingency	4,224,568	1,169,783	3,051,953			1,169,783	
subtotal	\$ 4,224,568	\$ 1,169,783	\$ 3,051,953	\$ -	\$ -	\$ 1,169,783	
Effect of Tax Appeals as of XX/XX/XX			\$ -				
Adjusted Contingency			\$ 3,051,953				

BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 8,663,891	\$ 9,311,996	\$ 9,311,996		\$ 6,524,572	\$ 3,531,417	
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,142,213	\$ 4,757,748	\$ 1,882,170	\$ 1,144,092	\$ 3,613,656	
TOTAL CONTINGENCY	\$ 4,224,568	\$ 1,169,783	\$ 3,051,953			\$ 3,051,953	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 1,502,295			\$ 1,502,295	
TOTAL APPROPRIATIONS	\$ 8,603,278	\$ 9,311,996	\$ 9,311,996		\$ 1,144,092	\$ 8,167,904	12%
CURRENT FUND BALANCE	\$ 60,613	\$ (0)	\$ (0)		\$ 5,380,480	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects					\$ (351,729)	\$ 2,700,224	
ADJUSTED FUND BALANCE					\$ 5,028,751		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						\$ 2,700,224	

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, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions.

FUND BALANCE							Status
	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	%
BEGINNING FUND BALANCE	\$ 11,671,296	\$ 11,314,789	\$ 11,314,789		\$ 11,314,789		
REVENUES							
Tax Increment	6,785,503	6,568,212	6,568,212		1,917,675	4,650,537	29%
Interest Earned	-	-	-				
State Reimbursements & PERS Contributions	475,619	474,994	474,994		237,616	237,378	50%
Reimbursements from Other URDs for Admin Expenses	950,000	950,000	950,000		-	950,000	NA
Missoula Urban Transportation District (MUTD) - Grant Match	11,457	9,627	9,627		1,413	8,214	15%
Federal RAISE Grant	323,475	271,789	271,789		39,898	231,891	15%
TOTAL REVENUES	\$ 8,546,054	\$ 8,274,622	\$ 8,274,622		2,196,602	\$ 6,078,020	27%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 20,217,350	\$ 19,589,411	\$ 19,589,411		\$ 13,511,391	\$ 6,078,020	
DEBT SERVICE REQUIREMENTS							
Series 2015A Reserve Street Pedestrian Bridge	337,875	337,875	337,875		84,138	253,738	
Series 2016 Mary Avenue East Improvements	500,391	492,391	492,391		121,896	370,496	
Series 2017A Mary Avenue West Improvements	114,688	114,688	114,688		30,044	84,644	
Series 2018A MRL Property - Taxable Land	94,680	94,680	94,680		47,390	47,290	
Series 2018B MRL Property - Tax-Exempt Land	189,427	189,427	189,427		94,714	94,713	
TOTAL DEBT SERVICE	\$ 1,237,061	\$ 1,229,061	\$ 1,229,061		378,181	\$ 850,880	31%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,980,289	\$ 18,360,350	\$ 18,360,350		\$ 13,133,210	\$ 5,227,140	
EXPENDITURES							
Administrative Expenses:							
Personnel Services	905,194	934,140	934,140		412,239	521,901	
Supplies	16,176	16,176	16,176		876	15,300	
Purchased Services	509,209	510,931	510,931		23,302	487,629	
Tax Increment Remittance	-	3,526,035	3,526,035		-	3,526,035	
Capital Outlay	-	-	-		-	-	
subtotal	\$ 1,430,579	\$ 4,987,282	\$ 4,987,282		\$ 436,417	\$ 4,550,865	9%
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	ongoing
First Security Bank - 1700 Garfield & 1704 Dearborn (Deconst. & Public ROW Imp.)	711,083	711,083	711,083		-	711,083	ongoing
subtotal	\$ 2,923,129	\$ 2,923,129	\$ 711,083	\$ 2,212,046	\$ -	\$ 2,923,129	NA
Public Improvement Projects:							
Bitterroot Trail Lighting - Design & Engineering	16,825	11,340	11,340			11,340	ongoing
Bitterroot Trail Lighting - Construction	1,831,175	1,378,895	1,378,895			1,378,895	pending
Johnson Street - Temporary Emergency Shelter - 1515 North Ave W	249,739	59,513	59,513		12,708	46,805	ongoing
Kent Avenue Greenway Improvements - Regent to Russell Streets	268,412	268,412	268,412			268,412	ongoing
Legal Services	10,000	10,000	-			10,000	set aside
MEP Professional Services for Redevelopment of City owned property	25,000	25,000	25,000		12,500	12,500	ongoing
MRL Property - Public Engagement & Redevelopment Plan	-	327,577	327,577			327,577	ongoing
MRL Property - Temporary Fence	1,800	1,800	1,800			1,800	pending
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	31,172	31,172	31,172		4,174	26,998	ongoing
Public Safety - Capital Outlay Debt Service	-	213,665	213,665			213,665	pending
South Reserve Pedestrian Bridge - Electrical Modifications	5,714	5,714	5,714			5,714	ongoing
Street Trees	75,663	75,663	-			75,663	ongoing
Southgate Crossing Property - Acquisition	6,000,000	6,000,000	6,000,000		5,906,890	93,110	done
Southgate Crossing Property - Due Diligence	65,500	65,500	65,500		26,000	39,500	done
Water Network Program - Dearborn/Kemp/Livingston - Construction	311,137	311,137	311,137		294,193	16,944	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Cons	44,175	44,175	44,175		32,395	11,780	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Misc	-	1,362	1,362		1,362	-	done
Water Network Program - Kensington Avenue - FY25 CIP	700,000	605,879	-			605,879	ongoing
Water Network Program - Kensington Avenue - Design, Engineering & Const. Admin		94,121	94,121		25,863	68,258	ongoing
subtotal	\$ 9,636,312	\$ 9,530,925	\$ 8,839,383	\$ -	\$ 6,316,086	\$ 3,214,839	66%
P-P Partnership Program (FIP) Projects (tax generating):							
	-	-	-		-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Federal Grant Projects - MRA funds local match							
Transform Brooks - Connect Midtown - RAISE Grant - Planning Study	339,096	297,459	297,459	-	55,384	242,075	ongoing
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment	-	30,000	30,000	-	-	30,000	ongoing
subtotal	\$ 339,096	\$ 327,459	327,459	-	\$ 55,384	\$ 272,075	17%
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,768,795	\$ 14,865,207	\$ 2,212,046	\$ 6,807,886	\$ 10,960,909	38%
CONTINGENCY FUNDS							
Contingency Funds Available:							
Admin Year-End Set Aside (50%)	715,290	715,290	715,290			715,290	
General Contingency	3,935,884		2,088,311			2,088,311	
subtotal	\$ 3,935,884	\$ -	\$ 2,088,311		\$ -	\$ 2,088,311	
Effect of Tax Appeals as of XX/XX/XX			\$ -				
Adjusted Contingency			\$ 2,088,311				
BUDGET SUMMARY							
	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 18,980,289	\$ 18,360,350	\$ 18,360,350		\$ 13,133,210	\$ 5,227,140	
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,768,795	\$ 14,865,207	\$ 2,212,046	\$ 6,807,886	\$ 8,057,321	
TOTAL ADMIN SET ASIDE	\$ 715,290	\$ 715,290	\$ 715,290			\$ 715,290	
TOTAL CONTINGENCY	\$ 3,935,884	\$ -	\$ 2,088,311			\$ 2,088,311	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 815,277			\$ 815,277	
TOTAL APPROPRIATIONS	\$ 18,980,290	\$ 18,484,085	\$ 18,484,085	\$ 2,212,046	\$ 6,807,886	\$ 11,676,198	37%
CURRENT FUND BALANCE	\$ (0)	\$ (123,735)			\$ 6,325,324		
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects					\$ (120,681)		
ADJUSTED FUND BALANCE					\$ 6,204,643	Adj. Contingency	
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						\$ 2,100,240	

MRA NORTH RESERVE - SCOTT ST URD

FY25 Budget Status Report

As of: 12/31/24

Current sunset date: 6/30/2045

Prepared: 1/15/25

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, FY25 taxable values & FY25 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	\$ 11,668,207	\$ 11,668,207	\$ 11,668,207		

REVENUES

Tax Increment	2,097,152	2,319,662	2,319,662	677,555	1,642,107	29%
State Reimbursements	63,347	63,347	63,347	31,674	31,674	50%
Interest Earned	-	-	-	229	(229)	
TOTAL REVENUES	\$ 2,160,499	\$ 2,383,009	\$ 2,383,009	709,457	\$ 1,673,552	30%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,609	113,609	56,562	57,047	
Scott St Village - Phase 2-3 Series 2021 Refunding of 2017	31,096	31,096	31,096	15,348	15,748	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018	55,940	150,078	
Scott St Property - Taxable Land - Series 2020B	221,539	221,538	221,538	66,817	154,721	
Ravara Housing Project - Series 2024A	324,478	324,478	324,478	162,239	162,239	
Ravara Housing Project - Series 2024B	479,843	479,843	\$ 479,843	239,921	239,921	
TOTAL DEBT SERVICE	\$ 1,376,434	\$ 1,376,582	\$ 1,376,582	596,828	\$ 779,753	43%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

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):						
Otis Street Apartments - 1600 Otis Street	315,100		-		-	done
Scott Street Ravara Housing Project - Series A BOI Earthwork & Infrastructure	3,567,378	3,567,378	3,567,378	819,525	2,747,854	ongoing
Scott Street Ravara Housing Project - Series B Earthwork, JUT, NWE costs	362,336	330,467	330,467	222,928	107,539	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	81,011	83,346	ongoing
Scott Street Ravara Housing Project - Series B Workforce Housing	3,250,000	3,250,000	3,250,000	1,723,038	1,526,962	ongoing
Scott Street Ravara Housing Project - Traffic Mitigation - Phase 1	-	36,000	36,000	-	36,000	ongoing
subtotal	\$ 9,186,514	\$ 8,875,545	\$ 8,875,545	\$ 2,846,502	\$ 6,029,043	32%

Public Improvement Projects:						
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
MEP Professional Services for Redevelopment of City owned Property	-	50,000	50,000	50,000	-	ongoing
Northside - New Development Parcel Acquisition	-	400,000	400,000	-	400,000	ongoing
Northside - New Neighborhood Park Land Acquisition (add'l funds required)	-	72,657	72,657	-	72,657	ongoing
Public Safety - Capital Outlay Debt Service	-	38,343	38,343	-	38,343	ongoing
subtotal	\$ 150,000	\$ 711,000	\$ 711,000	50,000	\$ 661,000	7%

Federal Grant Projects						
	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA

TOTAL EXPENDITURES

CONTINGENCY FUNDS

Contingency Funds Available:						
General Contingency	3,111,646	2,835,865	2,835,865		2,835,865	
subtotal	\$ 3,111,646	\$ 2,835,865	\$ 2,835,865	\$ -	\$ 2,835,865	
Effect of Tax Appeals as of XX/XX/XX			\$ -			
Adjusted Contingency			\$ 2,835,865			

BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,700,385	\$ 12,674,635	\$ 12,674,635	\$ 11,780,836	\$ 893,798	
TOTAL EXPENDITURES	\$ 9,461,514	\$ 9,711,545	\$ 9,711,545	\$ 2,896,502	\$ 6,815,043	
TOTAL CONTINGENCY	\$ 3,111,646	\$ 2,835,865	\$ 2,835,865		\$ 2,835,865	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 12,573,160	\$ 12,547,410	\$ 12,547,410	\$ 2,896,502	\$ 9,650,908	23%

CURRENT FUND BALANCE	\$ 127,225	\$ 127,225	\$ 127,225	\$ 8,884,334	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (66,081)	\$ 2,769,784	
ADJUSTED FUND BALANCE				\$ 8,818,253		
CONTINGENCY - WATER NOTES + PROJECT SAVINGS					\$ 2,769,784	

MRA HELLGATE URD

FY25 Budget Status Report

As of: 12/31/24

Current sunset date: 6/30/2030

Prepared: 1/15/25

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, FY25 taxable values & FY25 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	\$ 1,097,960	\$ 1,097,960	\$ 1,097,960		

REVENUES

Tax Increment	462,191	451,838	451,838	130,397	321,441	29%
Interest Earned	-	-	-	-	-	
State Reimbursements	27,967	27,967	27,967	13,984	13,983	50%
TOTAL REVENUES	\$ 490,158	\$ 479,805	\$ 479,805	144,381	\$ 335,424	30%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,451,573	\$ 1,577,765	\$ 1,577,765	\$ 1,242,341	\$ 335,424
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DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 1,451,573	\$ 1,577,765	\$ 1,577,765	\$ 1,242,341	\$ 335,424	79%
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	300,000	300,000	-	300,000	approved
Transfers to URD III	125,000	125,000	125,000	-	125,000	approved
subtotal	\$ 125,000	\$ 425,000	\$ 425,000	\$ -	\$ 425,000	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	0	done
Public Safety - Capital Outlay Debt Service	-	42,850	42,850	-	42,850	done
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572	ongoing
subtotal	\$ 210,504	\$ 253,354	\$ 253,354	\$ 19,932	\$ 233,422	8%

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	\$ 1,378,354	\$ 1,378,354	\$ 19,932	\$ 1,358,422	1%
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CONTINGENCY FUNDS

Contingency Funds Available:

General Contingency	416,069	199,411	199,411	-	199,411	
subtotal	\$ 416,069	\$ 199,411	\$ 199,411	\$ -	\$ 199,411	NA

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency \$ 199,411

BUDGET SUMMARY

TOTAL FUNDS AVAILABLE	\$ 1,451,573	\$ 1,577,765	\$ 1,577,765	\$ 1,242,341	\$ 335,424	
TOTAL EXPENDITURES	\$ 1,035,504	\$ 1,378,354	\$ 1,378,354	\$ 19,932	\$ 1,358,422	
TOTAL CONTINGENCY	\$ 416,069	\$ 199,411	\$ 199,411	-	\$ 199,411	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	-	\$ -	
TOTAL APPROPRIATIONS	\$ 1,451,573	\$ 1,577,765	\$ 1,577,765	\$ 19,932	\$ 1,557,833	1%

CURRENT FUND BALANCE

\$ 0	\$ 0	\$ 0	\$ 1,222,409
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CONTINGENCY + PROJECT SAVINGS

\$ 199,411
