



University District Public Development Authority (UDPDA) Board of Directors' Meeting Agenda

Wednesday, February 7, 2024 – 3:00 – 3:35 PM

In-Person at Whitworth University MBA Program Office in UD, 534 E Spokane Falls Blvd, Spokane WA 99202, downstairs conference room and *Zoom link by request*

3:00 Welcome, Call to Order, Administrative Actions – Dugger

- **Proposed MOTION** – Consent Agenda
 - Draft December 6, 2023, UDPDA board meeting minutes
 - UDPDA financials as of December 31, 2023, including November and December voucher certifications
- 2023 Q3 and Q4 Treasurer's Report – *Murphy*

3:15 UD Development Updates – Sinisterra

- 400-Block next steps per sub-committee meeting
- 201 West Main update and proforma presentation
- District Conceptual Design RFQ and proposal evaluation process

3:35 Public Comment and Adjourn – Next UDPDA Meeting March 6, 2024

2024 UD Board Meetings (3:00 UDPDA start)

- March 6 – EWU hosts at Catalyst
- April 3 – hosted by SRTC
- May 1 – hosted by GSI
- September 4 (annual meeting) – hosted by WSU at new Medicine Bldg
- October 2 – hosted by Avista
- December 4 – at Steam Plant or Spokane Art School (Holiday Party and Impact Award presentation, no business meeting)



University District Public Development Authority (UDPDA) Minutes - DRAFT

Wednesday, December 6, 2023, from 3:34 – 4:18 PM, In-Person at Bouten Construction and Via Zoom

Board Members Present: Steve MacDonald, Lindsey Myhre (past chair), Katy Sheehan, Juliet Sinisterra, and Amber Waldref (via Zoom and in person)

Board Members Absent: Teresa Dugger (chair), Council President Betsy Wilkerson

Call to Order, Welcome, and Administrative Actions

In Dugger's absence, past chair Myhre called the meeting to order at 3:34 PM, noted newly-elected Council President Betsy Wilkerson has joined the UDPDA board, and thanked Bouten Construction for hosting. Myhre asked for a **MOTION to approve the UDPDA financials as of October 31, 2023, and the September 6, 2023, UDPDA board annual meeting minutes** (MacDonald) and seconded (Sheehan) and passed unanimously. The group discussed 2024 meeting times and agreed to continue the current pattern of the UDPDA meeting preceding the UDDA meeting.

UD Development Updates

Sinisterra provided the following 400-Block updates and noted that the UDPDA has until the end of 2024 to purchase property from Avista Development.

- A fair market appraisal received from Valbridge Property Advisors and Steve Wood noted some inconsistencies, so Valbridge is addressing them. From there, the 400-Block sub-committee will meet and discuss the next steps.
- Meetings underway with PDAs, City staff, and County Treasurer's office around development financing opportunities. If the development type aligns with County objectives—such as public use and/or education—and (per MacDonald) if the project has grant funding, low-interest bridge financing could be available. Banking with the County may also be required.
- Ongoing meetings with Spokane Public Schools and their capital planning staff around the 400-Block. Awaiting bond outcome to direct next steps.

Sinisterra provided the following 201 W Main Avenue updates:

- Dated building systems in decline (recent HVAC, roof, front door repairs), ongoing security issues. Annual ops/maintenance/repairs approximately \$35K in 2023.
- Manzanita House lease (\$2,625/month) through July 2025.
- Republic parking lease has lower than anticipated revenue thus far.
- Following discussions over several months, the Development Committee recommends the option to list the property for sale given proceeds could be directed to a more catalytic site (e.g., 400-Block).
- The current balance sheet shows a \$515,930 property value; informal value range of \$700K - \$1.2M in 2022.
- Engaged Valbridge Property Advisors for a fair market appraisal.
- 2024 Work Plan calls for Q1/Q2 listing and RFP for broker services; Q3 revise feasibility study and issue RFQ for public/private partnership.

Hume reminded the group that per City Resolution 2019-0002, "...The Deed shall provide that the Property must be used by Buyer for purposes of economic development and will provide that sale or encumbrance of the property by Buyer must



comply with the provisions contained in RCW 35.21.747, as now existing or hereafter amended". Hume stated that this use restriction sunsets if sold to another buyer.

Hume and Sinisterra described the steps to list property including the UD Development Committee and Executive Committee reviewing the Valbridge appraisal; the board agreeing on sales price and approval to list; beginning the process around intent to surplus; notice to City and media outlets (approximately 60-90 days, etc.). Myhre asked for **MOTION to list 201 West Main Avenue subject to provisions in RCW 35.21.747** (MacDonald), seconded (Sinisterra), and passed unanimously. Sheehan proposed a friendly amendment to revise the motion to: **MOTION to prepare to list 201 West Main Avenue subject to provisions in RCW 35.21.747** (Sheehan), seconded (MacDonald), and passed unanimously.

2024 UDPDA Work Plan and Capital Budget

Sinisterra walked the board through the 2024 Capital Budget (including some comparisons to 2023 actual spending and noting this year's anticipated surplus due to City reimbursement for duplicate administrative charges in previous years). She outlined 2024 Work Plan activities and proposed expenditures in three categories: Community Development, Economic and Asset Development, and Property and Capital Development.

She also showed a table with future UDRA Funds Disbursements 2024-2028 and said that since the Sprague Avenue underage (\$588K) must go to Riverside improvements and not toward General Obligation Bond payments, the City is willing to refinance the Bond (extend the term and lower the annual payments) to avoid the 2026 \$1.2M principal balloon payment. In the table, Myhre noted the increasing contributions to the UDDA and a recent shift toward a planning model for larger future expenditures both of which draw down UDRA funds.

Sinisterra described several infrastructure and climate-related grant opportunities in the coming year and MacDonald said the City is organizing a grant-writing team to identify and monitor grants of interest to area PDAs. Sinisterra noted the UDPDA's healthy money market balance and the intent to increase that in 2024. Myhre asked for a **MOTION to approve the UDPDA 2024 Work Plan and Budget** (Sheehan), seconded (MacDonald), and passed unanimously.

U Vision 2044 Strategic Plan

As presented and approved by the UDDA Board at the Annual Retreat on November 1, 2023, Sinisterra asked for a **MOTION for the UDPDA Board to approve the U Vision 2044 Strategic Plan** (Sinisterra), seconded (Sheehan), and passed unanimously.

Myhre asked for public comment and hearing none, reminded the group of the February 7, 2024, meeting at Whitworth and adjourned the meeting at 4:18 PM.

Juliet Sinisterra, Secretary

Date




**UNIVERSITY
DISTRICT**

**University District Public Development Authority (UDPDA)
Voucher Certification – October 2023 Close**

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/, I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
10/17	ACH	Avista utility bill for 201 W Main Ave	288.22
10/23	ACH	City utilities for 201 W Main Ave	363.59
10/23	Online xfer	University District Development Assoc per contract	16,600.00
10/13	1214	Flynn BEC LLP – 201 W Main roof leak fix	1,012.61
10/17	1215	Allied Fire and Security – 201 keys	34.34
10/19	1216	Century Pacific – per contract	2,925.00
10/12	1217	GoJoe Patrol – 201 W Main	468.60
10/16	1218	Kiemle Hagood – per contract	250.00
10/17	1219	Ardurra Group – Complete Streets grant	4,477.50
10/25	1220	KH Consulting – grant writing per contract	200.00
10/17	1221	Tiny's Service and Maintenance – 201 W Main	654.00
10/18	1222	Rooted Landscaping – 201 W Main	247.98
10/17	1223	Witherspoon Brajcich McPhee	1,380.00
10/24	1224	Ardurra Group – DOT SMART grant writing	16,381.25
10/24	1225	University District Dev Assoc – reimb for Oro Consulting grant writing	5,172.80 ✓


Juliet Sinisterra, CEO, UDDA

11.7.23
Date

UD Public Development Authority

Balance Sheet

As of December 31, 2023

01/04/24

Cash Basis

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
10128 · NUM Checking UDPDA	676,689.04
10129 · NUM MM UDPDA	705,122.90
Total Checking/Savings	<u>1,381,811.94</u>
Total Current Assets	1,381,811.94
Fixed Assets	
12005 · Fixed Asset	515,930.00
Total Fixed Assets	<u>515,930.00</u>
TOTAL ASSETS	<u>1,897,741.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	-6,400.00
Total Current Liabilities	<u>-6,400.00</u>
Total Liabilities	-6,400.00
Equity	
32000 · Retained Earnings	510,724.24
32001 · 201 W Main	515,930.00
Net Income	877,487.70
Total Equity	<u>1,904,141.94</u>
TOTAL LIABILITIES & EQUITY	<u>1,897,741.94</u>

UD Public Development Authority Profit & Loss Budget vs. Actual January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000000 · REVENUES				
3300000 · INTERGOV REVENUES				
3370000 · LOCAL GRANTS ENTITLMNT OTHER				
3370001 · Local Grants Entitlements	360,000.00	50,000.00	310,000.00	720.0%
3371000 · Property Tax	325,727.26	168,950.00	156,777.26	192.8%
3372000 · Sales Tax	778,930.00	710,670.00	68,260.00	109.6%
Total 3370000 · LOCAL GRANTS ENTITLMNT OTHER	1,464,657.26	929,620.00	535,037.26	157.6%
Total 3300000 · INTERGOV REVENUES	1,464,657.26	929,620.00	535,037.26	157.6%
3600000 · MISC REVENUES				
3610000 · INTEREST, OTHER EARNINGS				
3611000 · Investment Earnings	4,593.40	150.00	4,443.40	3,062.3%
Total 3610000 · INTEREST, OTHER EARNINGS	4,593.40	150.00	4,443.40	3,062.3%
3620000 · RENTS AND LEASES	20,507.97	8,000.00	12,507.97	256.3%
3690000 · OTHER	1,000.00			
Total 3600000 · MISC REVENUES	26,101.37	8,150.00	17,951.37	320.3%
3800000 · OTHER INCR IN FUND RESOURCES				
3890000 · CUSTODIAL ACTIVITIES				
3891000 · Refundable Deposits	1,000.00			
Total 3890000 · CUSTODIAL ACTIVITIES	1,000.00			
Total 3800000 · OTHER INCR IN FUND RESOURCES	1,000.00			
Total 3000000 · REVENUES	1,491,758.63	937,770.00	553,988.63	159.1%
Total Income	1,491,758.63	937,770.00	553,988.63	159.1%
Expense				
5000000 · EXPENDITURES				
5580000 · CMTY PLANNING ECON DEV				
5586000 · Planning				
5586040 · Planning Services	161,607.05	517,357.00	-355,749.95	31.2%
Total 5586000 · Planning	161,607.05	517,357.00	-355,749.95	31.2%
5587000 · Economic Development				
5587040 · Econ Dev Services	248,018.57	249,850.00	-1,831.43	99.3%
Total 5587000 · Economic Development	248,018.57	249,850.00	-1,831.43	99.3%
Total 5580000 · CMTY PLANNING ECON DEV	409,625.62	767,207.00	-357,581.38	53.4%
5590000 · PROPERTY DEVELOPMENT				
5593000 · Prop Dev Depr Amor Xfer Out				
5593040 · Prop Dev Services	38,740.71	20,000.00	18,740.71	193.7%
5593060 · Prop Dev Capital Outlay	0.00	10,000.00	-10,000.00	0.0%
Total 5593000 · Prop Dev Depr Amor Xfer Out	38,740.71	30,000.00	8,740.71	129.1%
Total 5590000 · PROPERTY DEVELOPMENT	38,740.71	30,000.00	8,740.71	129.1%
5800000 · OTHER DECR IN FUND RSRCS				
5893000 · Agency Type Remittances	0.00	16,654.00	-16,654.00	0.0%
Total 5800000 · OTHER DECR IN FUND RSRCS	0.00	16,654.00	-16,654.00	0.0%
5900000 · DBT EXP, CAP OUTLAYS, OTHR DECR				
5910000 · REDEMPTION OF DEBT	137,083.00	137,083.00	0.00	100.0%
5920000 · INTEREST OTHR DBT SVC COST	24,200.00	24,200.00	0.00	100.0%
5940000 · CAPITAL EXPEND/EXPENSES				
5945800 · Cap Exp CmtyPlan/EconDev	4,621.60			
Total 5940000 · CAPITAL EXPEND/EXPENSES	4,621.60			
Total 5900000 · DBT EXP, CAP OUTLAYS, OTHR DECR	165,904.60	161,283.00	4,621.60	102.9%
Total 5000000 · EXPENDITURES	614,270.93	975,144.00	-360,873.07	63.0%
Total Expense	614,270.93	975,144.00	-360,873.07	63.0%
Net Ordinary Income	877,487.70	-37,374.00	914,861.70	-2,347.9%

3:05 PM
01/04/24
Cash Basis

UD Public Development Authority
Profit & Loss Budget vs. Actual
January through December 2023

	<u>Jan - Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Income	<u>877,487.70</u>	<u>-37,374.00</u>	<u>914,861.70</u>	<u>-2,347.9%</u>





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University District Public Development Authority (UDPDA) Voucher Certification – November 2023 Close

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/, I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
11/14	ACH	Avista utility bill for 201 W Main Ave	283.79
11/20	ACH	City utilities for 201 W Main Ave	367.55
11/20	Online xfer	University District Development Assoc per contract	16,600.00
11/7	1226	Greene Economics per contract	25,000.00
11/15	1227	Kiemle Hagood – 201 W Main	250.00
11/15	1228	Allied Fire and Security – 201 W Main	163.34
11/14	1229	GoJoe Patrol – 201 W Main	484.22
11/20	1230	Tiny's Service and Maintenance – 201 W Main	87.12
11/21	1231	Ardurra Group – Complete Streets grant	5,476.25
11/20	1232	Rooted Landscaping – 201 W Main	503.80
11/30	1233	KH Consulting – grant writing	750.00
11/17	1234	Flynn BEC – 201 W Main	792.43
11/24	1235	Great American Insurance	1,834.00
11/30	1237	KH Consulting – grant writing	4,100.00
11/27	1238	Tiny's Service and Maintenance – 201 W Main	87.12
11/30	1239	KH Consulting – grant writing	1,125.00


Juliet Sinisterra, CEO, UDDA


Date



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University District Public Development Authority (UDPDA) Voucher Certification – December 2023 Close

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/, I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
12/13	ACH	Avista utility bill for 201 W Main Ave	538.41
12/26	ACH	City utilities for 201 W Main Ave	344.28
12/19	Online xfer	University District Development Assoc per contract	16,600.00
12/8	1236	City of Spokane – Bond interest and principal	149,183.00
12/1	1240	Valbridge Property Advisors – 400 Block	3,800.00
12/14	1241	Century Pacific LLLP – per contract	1,350.00
12/21	1242	GoJoe Patrol – 201 W Main	460.79
12/21	1243	Kiemle Hagood – 201 W Main	250.00
12/22	1244	Witherspoon Brajcich McPhee	570.00
12/20	1245	Rooted Landscaping – 201 W Main	419.65
12/26	1246	Flynn BEC – 201 W Main roof repair	2,971.34
12/29	1247	Traveler's Insurance – 2024 public official bond	350.00


Juliet Sinisterra, CEO, UDDA


Date



University District Treasurer's Report – 2023 Q3

To: UDDA and UDPDA Boards
 Fr: Lindsey Myhre, Treasurer, UDDA and UDPDA Boards
 Date: October 12, 2023

In 2023, the UDDA and UDPDA Treasurer shall provide a quarterly report to the board. The Q1 report was presented at the May 10 board meeting, Q2 at the September 6 meeting. The Q3 report will be presented at the December 10 meeting and Q4 at the February 2024 meeting.

UDDA Q3 July-September 2023

- **Net income (accrual basis) for the quarter ended \$708 unfavorable to budget.**
- **Total income for the quarter** ended on budget plus \$587 in favorable interest.
- **Total expenses for the quarter** ended \$2,702 unfavorable to budget.
- UDDA received \$45K ARPA grant from City in Sept and immediately transferred same amount to UDPDA for grant writing.
- Renewed UD office lease with WSU for one year at \$1,330.96 per month (\$24.96 increase).
- Renewed the office space sublease with Urbanova for one year at \$500 per month (no increase).

UDDA 2023 Contract Activity for Q3

Customer/Vendor	Contract Amount	Remaining Balance	Alignment
UDPDA Admin Svcs	+ \$16,600/ mo	ongoing	Administrative and operations support
Urbanova	+\$500/mo	ongoing	UD office sublease
WSU office lease	\$1,306	ongoing	Slight increase starting Q4
Seve7n Design	\$8,400	\$2,725	Ongoing graphic design support
Cyndi Donahue	\$10,000	\$4,377.50	Social media, event support
Michael Shuman	\$10,000	\$3,000	Investment fund development
Spokane Worker's Coop	\$10,000	\$2,000	Small business survey and support
Lawrence Cebula	\$10,000	\$5,000	UD Historical Research and Documentation
Oro Consulting LLC	\$3,907	\$3,907	Grant writing assistance



UDPDA Q3 July-September 2023

- **Net income (cash basis) for the quarter ended at \$479,542 favorable to budget.** On the revenue side, this is due to the City correcting a 2022 “true-up” invoice (\$40K) and on the expense side, repaying the UDPDA for duplicate administrative charges from 2017-2019 (\$225K).
- **Total revenue for the quarter ended at \$100,026 favorable to budget.** This variance is due to:
 - City correcting a 2022 “true-up” invoice (\$40K).
 - UDDA transfer (\$45K) in ARPA funds for grant writing contracts.
 - Manzanita lease revenue (\$3,444).
 - Slight increase in estimated quarterly sales tax revenue (\$8,740).
- **Total quarterly expenses ended \$379,515 under budget.** Variance due to:
 - City repaying (\$225K) in duplicate administrative charges from 2017-2019 resulting in Economic Development Services line item to net to \$219,001.
 - Planning Services line item underspent (\$161,403) due to vendor invoicing and project timing.
- **Sprague Avenue improvements reconciliation** was finalized in October and will be part of Q4 report.
- In light of DoR vs City sales tax estimate variances and economic uncertainty, we asked the City to **reforecast 2023-2035 UDRA sales tax revenue using more conservative growth percentages** resulting in approximately a \$16M negative change in revenue.
- **201 W Main Property Update**
 - Parking lot lease moving forward with Republic for nights and weekends only resulting in income reduction.
 - **Net income for the quarter ended \$6,289 unfavorable** mostly due to unanticipated repairs to property: replacing corroded hinges on front door and door lock, replacing damaged ceiling tiles, improved exterior safety lighting, and in-depth landscape clean up.

Q3 Revenue and Expenses for 201 W Main

	Q3 Budget	Q3 Actual	Variance
Reef parking lease income	-	-	-
Manzanita rent	5,842.74	(5,842.74)	0
Manzanita security deposit	1,000.00	(1,000.00)	0
K&H property management	750.00	750.00	-
Tiny's Maintenance	525.00	1,840.28	(1,315.28)
City of Spokane utilities	525.00	684.90	(159.90)
Avista utilities	600.00	627.40	(27.40)
Security related (GoJoe, Allied Security)	300.00	1,218.58	(918.58)



Landscaping, plowing	1,050.00	1,347.90	(297.90)
General liability insurance	0	0	0
Property insurance (new carrier after previous policy cancelled)	0	2,953.48	(2,953.48)
Property insurance credits for occupied vs vacant rate	0	(446)	446.00
Misc repairs and supplies	0	4,155.59	(4,155.59)
TOTAL NET INCOME	3,092.74	(6,289.39)	(9,382.13)

UDPDA 2023 Contract Activity for Q3 (* denotes new contract)

Customer/Vendor	Contract Amount	Remaining Balance	Alignment
Manzanita House	\$2,625	ongoing	201 W Main Ave two-year lease
Reef/Republic Parking	+\$1K mo est	Income starts Q4	201 W Main Ave parking lot lease
UDDA Admin Services	\$16,600 per mo	ongoing	Administrative and ops support
Kiemle & Hagood	\$250 per mo	ongoing	201 W Main property management
Century Pacific	\$85,000	\$28,838	400-Block Development
KH Consulting	\$15,000	\$4,350	Grant research and writing
Greene Economics	\$75,000	\$50,000	Ecological Asset and Performance Standards Study
Ardurra Group*	\$9,950	\$9,950	Complete Streets grant writing



University District 2023 Q4 Treasurer's Report

To: UDDA and UDPDA Boards
 Fr: Chuck Murphy, Treasurer, and Lindsey Myhre, outgoing Treasurer
 Date: January 10, 2024

In 2023, the UDDA and UDPDA Treasurer shall provide a quarterly report to the board. The Q1 report was presented at the May 10 board meeting, and Q2 at the September 6 meeting. The Q3 and Q4 reports will be presented at the February 7, 2024, meeting.

UDDA Q4 October-December 2023

- **Ending checking balance** of \$70,570.88
- **Ending money market balance** of \$163,157.11
- **Total income for Q4** ended \$42,285 favorable to budget due to early billing for Avista and Numerica 2024 corporate contributions per their request, and (unbudgeted) restricted grant income from the IUS event.
- **Total expenses for Q4** ended \$259 under budget with \$8K in remaining contracted payables (see table below, to be paid in 2024).
- YTD income for 2023 totaled \$420,075 while YTD expenses totaled \$418,500, with the inclusion of interest income, the net income for the year totals \$3,237.
- As of December 31, 2023, total assets are \$241,947, liabilities total \$12,627, with net assets at \$229,321.

UDDA 2023 Contract Status as of Q4

Customer/Vendor	Contract Amount	Remaining Balance	Alignment
UDPDA Admin Svcs	+\$16,600/mo	ongoing	Administrative and operations support
Urbanova	+\$500/mo	ongoing	UD office lease
WSU Real Estate	\$1,331	ongoing	Slight increase starting Q4
Seve7n Design	\$8,400	paid	Ongoing graphic design support
Cyndi Donahue	\$10,000	paid	Social media, event support
Michael Shuman	\$10,000	\$3,000	Investment fund development
Spokane Worker's Coop	\$10,000	paid	Small business survey and support
Lawrence Cebula	\$10,000	\$5,000	UD Historical Research and Documentation
Oro Consulting LLC	\$3,907	paid	Grant writing assistance



UDPDA Q4 October-December 2023

- **Ending checking balance** \$676,689.04
- **Ending money market balance** \$705,122.90
- **Net income (cash basis) for Q4 ended at \$316,267 favorable to budget.**
- This variance is due to:
 - Reimbursement from the City for past overcharged admin fees
 - Q4 sales tax and estimated annual property tax received from the City before year-end
 - Manzanita rent income
 - Higher than anticipated money market investment earnings
 - Outstanding payables on contracts (see last table below, balance shifts to 2024)
- **The city finalized Sprague Avenue reconciliation** and \$580K will be applied to future Riverside Avenue improvements.
- **Proceeds received by the City from the Boxcar sale** (\$588K) will be applied to bike/ped improvements on Riverside or Pacific Avenue Greenway. This amount remains on the City's books, but UDPDA will look to record funds in Q1 2024 as a journal entry (restricted revenue for bike/ped improvements).
- **Sprague Avenue General Obligation Bond** – Juliet asked the City, and they agreed, to refinance this bond in 2024 to avoid a \$1M balloon payment in 2026. After the 2023 payments, the remaining principal and interest owed on the bond (before refinancing) by the UDPDA is \$1,862,917.
- **201 W Main Property Update**
 - Parking lot lease income has been negligible.
 - **Q4 operating loss of \$4,509** mostly due to unanticipated roof repair. For the year, that operating loss was \$30,756.05.
- YTD income, on a cash basis, for 2023 totaled \$1,491,758 while YTD expenses totaled \$614,271, resulting in net income of \$877,487 for the year. This is the result of further reconciliation with the City of revenue due to the UDPDA, as well as certain expenditures not paid as anticipated.
- As of December 31, 2023, assets totaled \$1,897,742, liabilities totaled \$6,400, with net assets at \$1,904,142. As this is on a cash basis, the amount owed to the City for capital improvements is not recognized as a liability in these amounts.

UDPDA 2023 Contract Status as of Q4

Customer/Vendor	Contract Amount	Remaining Balance	Alignment
Manzanita House	\$2,625		201 W Main Ave two-year lease
Reef/Republic Parking	+\$1K/mo est		Much lower revenues than anticipated



UDDA Admin Services	\$16,600/mo		Administrative and ops support
Kiemle & Hagood	\$250/mo		201 W Main property management
Century Pacific	\$85,000	\$24,564	400-Block Development
KH Consulting	\$15,000	paid	Grant research and writing
Greene Economics	\$75,000	\$25,000	Eco Asset Study
Ardurra Group	\$9,950	\$3,032	Complete Streets grant writing