VILLAGE OF SHOREWOOD

TAX INCREMENTAL DISTRICT NO. 1

Shorewood, Wisconsin

Annual Report

For the Year Ended December 31, 2014

and From Date of Creation Through December 31, 2014

VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

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VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

BALANCE SHEET

December 31, 2014

	Capital Projects Fund
ASSETS	
Cash and cash equivalents	$ 1,561,121
Taxes receivable	540,703
Due from other funds	573,576
Accounts receivable	3,285
Prepaids	-
Loans receivable	317,213
Restricted cash and cash equivalents	-
TOTAL ASSETS	$ 2,995,898
LIABILITIES	
Accounts payable	$ 782
Liabilities payable from restricted cash	-
Accrued liabilities	25,555
Total Liabilities	26,337
DEFERRED INFLOWS OF RESOURCES	
Taxes levied for subsequent year's budget	1,401,383
Unavailable revenues	5,691
Total Deferred Inflows	1,407,074
FUND BALANCE	
Non-spendable prepaids	-
Restricted for bond purposes	-
Restricted for TID project plan	1,562,487
Total Fund Balance	1,562,487
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 2,995,898

VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS

For the Year Ended December 31, 2014
and From the Date of Creation Through December 31, 2014

	2014	Total From Date of Creation
PROJECT COSTS		
Capital expenditures	$ 106,739	$ 17,297,320
Engineering	-	292,436
Administration	139,032	1,125,792
Planning, legal and consulting	33,080	1,517,525
Relocation costs	-	134,707
Developer and business recruitment	-	105,545
Interest and fiscal charges	283,279	4,546,024
Debt issuance costs and discounts	-	300,542
Transfers out	10,000	131,700
Total Project Costs	572,130	25,451,591
PROJECT REVENUES		
Tax increment	81,243	14,087,833
Exempt computer aid	36,886	731,108
Investment income	28,435	526,509
Miscellaneous revenues	5,034	87,129
Premium on long-term debt	182,421	210,743
Transfers in	-	512,236
Total Project Revenues	334,019	16,155,558
NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS – DECEMBER 31, 2014	$ 238,111	$ 9,296,033
Reconcilation of Recoverable Costs		
Long-term debt		$ 10,858,592
Less: Fund balance		(1,562,487)
Net Costs Recoverable (Recovered) Through Tax Increments - December 31, 2014		$ 9,296,105

VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS

For the Year Ended December 31, 2014
and From the Date of Creation Through December 31, 2014

	2014	Total From Date of Creation
SOURCES OF FUNDS		
Tax increment	$ 81,243	$ 14,087,833
Exempt computer aid	36,886	731,108
Investment income	28,435	526,509
Miscellaneous revenues	5,034	87,129
Proceeds from bond anticipation notes	-	9,315,000
Proceeds from long-term debt	-	20,086,639
Proceeds from capital lease payable	-	2,965,000
Premium on long-term debt	-	210,743
Transfers in	-	512,236
Total Sources of Funds	151,598	48,522,197
USES OF FUNDS		
Capital expenditures	106,739	17,297,320
Engineering	-	292,436
Administration	139,032	1,125,792
Planning, legal and consulting	33,080	1,517,525
Relocation costs	-	134,707
Developer and business recruitment	-	105,545
Principal on bond anticipation notes	-	9,315,000
Principal on long-term debt	886,280	9,228,119
Principal on capital lease	-	2,965,000
Interest and fiscal charges	283,279	4,546,024
Debt issuance costs and discounts	-	300,542
Transfers out	10,000	131,700
Total Uses of Funds	1,458,410	46,959,710
Net Change in Fund Balance	(1,306,812)	1,562,487
BEGINNING FUND BALANCE	2,869,299	-
ENDING FUND BALANCE	$ 1,562,487	$ 1,562,487

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Shorewood's Tax Incremental District No. 1 (the "District") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Shorewood uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the reporting entity of Tax Incremental District No. 1. The accompanying financial statements reflect all the significant operations of the Village of Shorewood's Tax Incremental District No. 1.

A. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE

This report contains the financial information of the Village of Shorewood's Tax Incremental District No. 1. The summary statements were prepared from data recorded in the following funds:

Debt Service Fund
TID No. 1 Capital Projects Fund

Detailed descriptions of the purpose of these funds and long term debt can be found in the Village of Shorewood's basic/general purpose financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic/general purpose financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village of Shorewood. Project costs may be incurred up to five years before the unextended termination date of the district.

Plan	Creation / Amendment Date	Last Date to Incur Project Costs	Last Year to Collect Increment
Original Plan	January 16, 1995	January 16, 2017	2022
Amendment 1	July 11, 2005	January 16, 2017	2022
Amendment 2	October 19, 2009	January 16, 2017	2022
Amendment 3	June 9, 2011	January 16, 2017	2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF ACCOUNTING

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the Village is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflows of resources or as nonspendable fund balance. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

E. PROJECT PLAN BUDGETS

The estimated revenues and expenditures of the District are adopted in the project plans. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

F. LONG-TERM DEBT

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are recorded by the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as expenditures in the year in which the debt matures or is repaid, whichever is earlier.

G. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. A liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village of Shorewood as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the District.

NOTE 3 – DUE FROM OTHER FUNDS

At year end TID No. 3 owed TID No. 1 $160,893. This is considered to be a long-term receivable that is expected to be repaid with future increments within TID No. 3.

NOTE 4 – RESTRICTED CASH

The District had $10,000 of unspent bond proceeds at year end which has been shown as restricted cash and cash equivalents. These are funds held as part of a development agreement and are expected to be paid out in 2014.

NOTE 5 – LOANS RECEIVABLE

Business Incentive Loan Program

The Business Incentive Loan Program was established to assist businesses and property owners with financing business expansion and start up projects. The loans are secured through collateral and personal guarantees. Funding for the program is provided through TID No. 1. Terms of individual loans vary based on agreement. The table below summarizes each loan.

Loan	Amount Authorized	Interest Rate	Final Maturity	Amount Disbursed	Amount Repaid	Balance Outanding
Open Book	$ 35,000	3.00%	na	$ 35,000	$ 10,000	$ -
2510 E. Capitol Dr LLC	100,000	2.00%	12/1/2019	100,000	16,846	83,154
Northstar Restaurant	105,174	4.50%	10/1/2020	105,174	26,861	78,313
Big Bay Brewing LLC	25,000	4.50%	1/1/2018	25,000	11,937	13,063
Thief Wine, LLC	109,000	4.50%	8/1/2017	109,000	109,000	-
Nehring's Sendik's on Oaklanc	50,000	4.50%	12/1/2016	50,000	19,338	30,662
Nehring's Sendik's on Oaklanc	100,000	4.50%	12/1/2021	100,000	11,733	88,267
Kensington Liquor	25,000	4.50%	4/1/2020	24,195	341	23,854
Kivley Investments, LLC	25,000	4.50%	2/28/2014	9,416	-	-
LeOrangerie	50,000	4.50%	3/21/2014	50,000	-	-
Total	$ 624,174			$ 607,785	$ 206,056	$ 317,313

The Village had one loan given in previous years which was deemed uncollectible and written off. This loan was for $35,000, of which $10,000 was collected and $25,000 was deemed uncollectible. Exact repayment schedules are determined after the loan has been fully disbursed.

NOTE 6 – LAND HELD FOR RESALE

During 2003, 2004 and 2005 the District purchased several parcels of property. As the District intends to hold these properties for resale, the associated costs are not included as expenditures in the accompanying report. From the date of creation, the District has spent $1,217,584 on acquisition of three properties. These properties were sold in 2012 as part of a development agreement.

NOTE 7 – DEFERRED INFLOWS OF RESOURCES

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period or for property taxes levied for future periods. At the end of the year, the District reported $77,800 of taxes levied for subsequent year's budget and $5,403 in deferred inflows which represents accrued interest receivable which will be recognized as revenue in future periods.

NOTE 8 – TAX INCREMENT

The District's increment is based on the increase in property values after the creation of the District. The table below summarizes the District's increase in equalized value from creation.

Date	Base Value	Total Valuation	Increment
January 1, 1995 (Base Valuation)	138,694,600	$ 138,694,600	$ -
January 1, 1996	138,694,600	138,694,600	-
January 1, 1997	138,694,600	143,178,900	4,484,300
January 1, 1998	138,694,600	145,710,100	7,015,500
January 1, 1999	138,694,600	145,966,800	7,272,200
January 1, 2000	138,694,600	150,204,300	11,509,700
January 1, 2001	138,694,600	154,656,600	15,962,000
January 1, 2002	138,694,600	156,676,800	17,982,200
January 1, 2003	138,694,600	160,065,900	21,371,300
January 1, 2004	138,694,600	165,853,300	27,158,700
January 1, 2005	138,694,600	180,029,100	41,334,500
January 1, 2006	138,694,600	184,403,700	45,709,100
January 1, 2007	138,694,600	191,705,200	53,010,600
January 1, 2008	138,694,600	191,053,000	52,358,400
January 1, 2009	138,694,600	184,568,000	45,873,400
January 1, 2010	138,694,600	186,905,500	48,210,900
January 1, 2011 *	139,131,300	251,267,500	112,136,200
January 1, 2012*	139,131,300	141,615,200	2,483,900
January 1, 2013*	139,131,300	141,905,200	2,773,900
January 1, 2014	139,131,300	186,206,000	47,074,700

* The equalized value for 2011 includes an assessment error which resulted in an overstatement of the valuation of the District by $77,766,600 on an assessed value basis. This error resulted in the TID receiving a larger increment in 2011 than should have. This error was addressed by decreasing the 2012 increment value. The 2013 increment will also be reduced to compensate, pursuant to Wisconsin Department of Revenue processes.

The tax increment from the 2014 tax roll which will be recorded as revenue in 2015 is $1,401,383.

NOTE 9 – LONG-TERM DEBT

A. BOND ANTICIPATION NOTES AND GENERAL OBLIGATION DEBT

All general obligation notes and bond anticipation notes payable are backed by the full faith and credit of the Village of Shorewood. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the debt service fund. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Amount Repaid	Balance Outstanding
Taxable						
Refunding bonds	12/1/2005	3/1/2015	5.10-5.25%	2,035,000	1,755,000	280,000
Build America Bonds	5/11/2010	5/1/2022	1.35-4.85%	3,402,839	3,402,839	-
Corp. Purpose Bonds	2/12/2008	8/1/2022	1.00-5.20%	2,897,225	297,225	2,600,000
Tax exempt						
Bond anticipation notes	8/15/1995	8/15/1996	4.50%	$ 1,500,000	$ 1,500,000	$ -
Bond anticipation notes	7/1/1996	7/1/1998	4.50%	2,545,000	2,545,000	-
State trust fund loan	12/17/1997	3/15/2007	5.75%	254,000	254,000	-
State trust fund loan	1/26/2000	3/15/2004	4.75%	165,000	165,000	-
Refunding bonds	3/1/2002	9/1/2007	3.65%	250,000	250,000	-
Bond anticipation notes	10/1/2003	12/1/2005	2.30%	5,270,000	5,270,000	-
Refunding bonds	12/1/2005	3/1/2021	4.00-4.125%	1,700,000	1,700,000	-
Community Dev. Bonds	5/11/2010	5/11/2025	3.15%	3,520,000	975,000	2,545,000
Corp. Purpose Bonds	8/7/2012	8/1/2022	2.0-3.0%	1,010,000	220,000	790,000
Refunding bonds	12/30/2013	5/1/2022	2.1-3.0%	4,849,800	206,280	4,643,520
Total				$ 29,398,864	$ 18,540,344	$ 10,858,520

Aggregate maturities of all long-term debt relating to the District are as follows:

Year	Principal	Interest	Total
2015	1,049,200	328,353	1,377,553
2016	1,123,824	292,895	1,416,719
2017	1,289,256	255,980	1,545,236
2018	1,343,840	214,665	1,558,505
2019	1,425,928	169,868	1,595,796
2020 - 2022	4,626,544	235,544	4,862,088
Totals	$10,858,592	$ 1,497,305	$12,355,897

NOTE 9 – LONG-TERM DEBT (continued)

B. LEASE PAYABLE

In 1998 the Village of Shorewood Community Development Authority borrowed $2,965,000 in Community Development Redevelopment Lease Revenue Refunding Bonds. The bonds were used to refund the 1996 Bond Anticipation Notes (42,545,000) which were issued to pay a portion of the costs in the project plan.

This transaction was recorded as a capital lease which was paid off in 2008.

SUPPLEMENTARY INFORMATION

VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS

From Date of Creation Through December 31, 2014

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCES OF FUNDS												
Tax increment	$ -	$ -	$ -	$ -	$ 161,948	$241,976	$236,439	$357,132	$ 470,905	$ 518,232	$ 609,783	$ 733,372
Exempt computer aid	-	-	-	-	-	-	10,928	14,618	13,057	43,079	104,113	77,440
Investment income	-	47,625	55,000	-	5,770	6,002	15,545	11,480	-	19,711	37,900	78,216
Miscellaneous revenues	-	-	-	-	-	5,000	5,080	1,425	-	-	-	585
Proceeds from bond anticipation notes	-	1,500,000	2,545,000	-	-	-	-	-	-	5,270,000	-	-
Proceeds from long-term debt	-	-	-	254,000	-	-	165,000	-	250,000	-	-	3,735,000
Proceeds from capital lease	-	-	-	-	2,965,000	-	-	-	-	-	-	-
Premium on long-term debt	-	-	-	-	-	-	-	-	-	10,179	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds	-	1,547,625	2,600,000	254,000	3,132,718	252,978	432,992	384,655	733,962	5,861,201	751,796	4,624,613
USES OF FUNDS												
Capital expenditures	-	520,888	1,824,735	62,020	51,317	168,023	74,633	56,119	341,559	949,362	424,033	4,811
Engineering	2,847	128,910	129,760	11,429	-	-	-	-	-	-	-	-
Administrative	-	9,296	72,493	11,100	13,247	8,713	15,544	2,641	29,636	32,891	28,024	51,832
Planning, legal and consulting	18,999	15,840	-	13,721	8,051	30,712	8,818	21,296	45,279	87,740	49,724	126,217
Relocation costs	-	-	-	-	-	4,043	49,756	4,050	34,989	36,892	1,759	1,355
Developer and business recruitment	-	-	-	-	-	-	-	-	-	-	-	-
Principal on bond anticipation notes	-	-	1,500,000	-	2,545,000	-	-	-	-	-	-	5,270,000
Principal on long-term debt	-	-	-	-	-	19,303	23,898	62,978	312,821	75,000	75,000	30,000
Principal on capital lease	-	-	-	-	-	-	-	320,000	335,000	345,000	345,000	380,000
Interest and fiscal charges	-	25,964	81,053	127,054	171,788	144,047	139,452	146,928	129,834	127,509	200,181	184,267
Debt issuance costs and discounts	-	7,125	21,082	-	57,475	-	-	-	4,433	35,850	-	26,500
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	21,846	708,023	3,629,123	225,324	2,846,878	374,841	312,101	614,012	1,233,551	1,690,244	1,123,721	6,074,982
FUND BALANCE - END OF YEAR												

VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS

From Date of Creation Through December 31, 2014

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total From Creation	Plan Estimate
SOURCES OF FUNDS											
Tax increment	$1,025,336	$1,116,156	$1,327,520	$1,338,277	$1,196,375	$1,361,260	$3,239,651	$ 72,228	$ 81,243	$14,087,833	$ -
Exempt computer aid	37,169	67,837	67,617	119,810	45,084	45,335	25,177	22,958	36,886	731,108	-
Investment income	44,720	20,528	39,100	9,254	34,267	17,151	32,840	22,965	28,435	526,509	-
Miscellaneous revenues	550	-	35,000	1,563	600	4,605	14,392	13,295	5,034	87,129	-
Proceeds from bond anticipation notes	-	-	-	-	-	-	-	-	-	9,315,000	-
Proceeds from long-term debt	-	-	3,520,000	-	6,302,839	-	1,010,000	4,849,800	-	20,086,639	-
Proceeds from capital lease	-	-	-	-	-	-	-	-	-	2,965,000	-
Premium on long-term debt	-	-	-	-	-	-	18,143	182,421	-	210,743	-
Transfers in	-	-	5,000	45,886	400,000	61,350	-	-	-	512,236	-
Total Sources of Funds	1,107,775	1,204,521	4,994,237	1,514,790	7,979,165	1,489,701	4,340,203	5,163,667	151,598	48,522,197	-
USES OF FUNDS											
Capital expenditures	70,024	2,144,436	1,440,365	1,322,061	4,528,655	2,165,225	869,452	172,863	106,739	17,297,320	26,191,000
Engineering	-	-	-	-	-	-	19,490	-	-	292,436	-
Administrative	50,043	82,803	87,325	68,772	68,765	104,915	116,170	132,550	139,032	1,125,792	257,000
Planning, legal and consulting	350,253	265,536	288,210	-	110,174	-	-	43,875	33,080	1,517,525	900,000
Relocation costs	1,863	-	-	-	-	-	-	-	-	134,707	80,000
Developer & Business recruitment	-	-	-	48,800	48,986	-	7,759	-	-	105,545	-
Principal on bond anticipation notes	-	-	-	-	-	-	-	-	-	9,315,000	-
Principal on long-term debt	35,000	215,000	190,000	300,000	335,000	375,000	619,486	5,673,353	886,280	9,228,119	-
Principal on capital lease	395,000	415,000	430,000	-	-	-	-	-	-	2,965,000	-
Interest and fiscal charges	180,200	208,691	245,785	262,158	370,779	436,521	419,033	661,501	283,279	4,546,024	-
Debt issuance costs and discounts	-	-	29,406	-	106,544	-	12,127	-	-	300,542	155,400
Transfers out	-	-	15,000	52,700	10,000	20,000	12,000	12,000	10,000	131,700	-
Total Uses of Funds	1,082,383	3,331,466	2,726,091	2,054,491	5,578,903	3,101,661	2,075,517	1,458,410	1,458,410	46,959,710	27,583,400
FUND BALANCE - END OF YEAR										$ 1,562,487	

VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

DETAILED SCHEDULE OF CAPITAL EXPENDITURES

From Date of Creation Through December 31, 2014

	1994 to 2013	2014	Total From Date of Creation	Project Plan Estimate
Capital Expenditures				
Oakland Avenue reconstruction	$ 2,694,795	$ -	$ 2,694,795	$ 1,170,000
Capital Drive reconstruction	1,009,507	-	1,009,507	650,000
Street amenities	5,262,267	(1,300)	5,260,967	1,786,000
Public plazas	59,111	-	59,111	200,000
Urban landscaping	49,113	-	49,113	25,000
Traffic signals and signs	323,233	-	323,233	200,000
Specialized maintenance equipment	79,997	-	79,997	80,000
Demolition, alteration, or remodeling	676,880	-	676,880	65,000
Environmental remediation costs	91,238	-	91,238	20,000
Land purchase	1,759,213	-	1,759,213	1,155,000
Clearing and grading of land	-	-	-	30,000
Real property assembly, demolition	-	-	-	6,601,353
Bridge replacement	259,329	-	259,329	250,000
Parking facilities construction	8,680	-	8,680	1,585,000
Public improvements	640,000	-	640,000	1,900,000
Business assistance/loan program	189,573	54,139	243,712	1,600,000
Redevelopment projects	65,135	-	65,135	6,300,000
Improvements				
Façade program	1,528,996	53,900	1,582,896	626,647
Incentive program	-	-	-	300,000
Comprehensive parking study	-	-	-	120,000
Development incentives (developer/tenants)	1,974,960	-	1,974,960	1,322,000
Intermunicipal contributions	104,748	-	104,748	105,000
Tenant build-out incentives	450,683	-	450,683	100,000
Total Capital Expenditures	$ 17,227,458	$ 106,739	$ 17,334,197	$ 26,191,000