# DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE

## FINANCIAL STATEMENTS AND TENTATIVE BUDGET

## SEPTEMBER 30, 2025

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE**
**BALANCE SHEET**

| | Unaudited 9/30/2025 |
|---|---|
| **Assets** | |
| Current Assets | |
| Cash - Admin Costs | $ 524,361 |
| Cash - Revenue Fund | 22,017,145 |
| Cash - Construction Fund | 773,662,009 |
| Cash - Sub Construction Fund | 24,707,508 |
| Cash - COI Fund | 50,849 |
| Total Current Assets | $ 820,961,871 |
| Long-Term Assets | |
| Construction in Progress | $ 109,462,407 |
| Total Long-Term Assets | $ 109,462,407 |
| **Total Assets** | **$ 930,424,278** |
| **Liabilities** | |
| Current Liabilities | |
| Accounts Payable | $ 11,330 |
| Total Current Liabilities | $ 11,330 |
| Long-Term Liabilities | |
| Bond Payable, Series 2025A | $ 649,895,000 |
| Bond Payable, Series 2025B | 194,460,000 |
| Bond Payable, Series 2025C | 25,000,000 |
| Bond Premium, Series 2025A | 32,039,751 |
| Bond Premium, Series 2025B | 8,391,956 |
| Total Long-Term Debt | $ 909,786,707 |
| **Total Liabilities** | **$ 909,798,037** |
| **Fund Equity** | |
| Net investment in Fixed Assets | $ (800,324,300) |
| Fund Balance | |
| Restricted | 820,437,511 |
| Unassigned | 513,031 |
| **Total Fund Equity** | **$ 20,626,241** |
| **Total Liabilities and Fund Equity** | **$ 930,424,278** |
| | = |

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE**
**GENERAL FUND**

| | 2025 Final Budget | Actual Through 9/30/2025 | 2025 Estimated Actual | 2026 Tentative Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Interest and Other Income | $ - | $ 3,957 | $ 10,000 | $ 20,000 |
| **Total Revenues** | **$ -** | **$ 3,957** | **$ 10,000** | **$ 20,000** |
| | | | | |
| **Expenditures** | | | | |
| Administration: | | | | |
| Accounting and Finance | $ 15,000 | $ 5,710 | $ 12,000 | $ 22,500 |
| Audit | - | - | - | 15,000 |
| Insurance | 10,000 | 5,620 | 5,620 | 6,000 |
| Legal/District Management | 25,000 | - | 25,000 | 50,000 |
| **Total Expenditures** | **$ 50,000** | **$ 11,330** | **$ 42,620** | **$ 93,500** |
| | | | | |
| **Other Sources/(Uses) of Funds:** | | | | |
| Transfer From Other Fund | $ 520,404 | $ 520,404 | $ 520,404 | $ - |
| **Net Other Sources/(Uses) of Funds:** | **$ 520,404** | **$ 520,404** | **$ 520,404** | **$ -** |
| | | | | |
| **Revenues Over/(Under) Expenditures** | **$ 470,404** | **$ 513,031** | **$ 487,784** | **$ (73,500)** |
| **Beginning Fund Balance** | **$ -** | **$ -** | **$ -** | **$ 487,784** |
| **Ending Fund Balance** | **$ 470,404** | **$ 513,031** | **$ 487,784** | **$ 414,284** |
| | | | | |
| **TOTAL EXPENDITURES REQUIRING APPROPRIATION** | **$ 50,000** | **$ 11,330** | **$ 42,620** | **$ 93,500** |

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE**
**DEBT SERVICE FUND**

| | 2025 Final Budget | Actual Through 9/30/2025 | 2025 Estimated Actual | 2026 Tentative Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Interest and Other Income | $ - | $ 116,933 | $ 375,000 | $ 550,000 |
| Revitalization Sales Tax | 17,100,822 | 22,420,616 | 37,500,000 | 55,200,000 |
| **Total Revenues** | **$ 17,100,822** | **$ 22,537,549** | **$ 37,875,000** | **$ 55,750,000** |
| **Expenditures** | | | | |
| Bond Interest - 2025A | $ 16,580,418 | $ - | $ 15,640,461 | $ 34,410,850 |
| Bond Interest - 2025B | - | - | 4,679,900 | 10,296,350 |
| Bond Interest - 2025C | 93,750 | 93,750 | 93,750 | 1,250,000 |
| Bond Principal - 2025A | - | - | - | 5,300,000 |
| Bond Principal - 2025B | - | - | - | 1,585,000 |
| Bond Mandatory Redemption - 2025C | - | - | - | 13,000,000 |
| **Total Expenditures** | **$ 16,674,168** | **$ 93,750** | **$ 20,414,111** | **$ 65,842,200** |
| **Other Sources/(Uses) of Funds:** | | | | |
| Transfer From Capital Fund | $ 93,750 | $ 93,750 | $ 93,750 | $ - |
| Transfer to the General Fund | (520,404) | (520,404) | (520,404) | - |
| **Net Other Sources/(Uses) of Funds:** | **$ (426,654)** | **$ (426,654)** | **$ (426,654)** | **$ -** |
| **Revenues Over/(Under) Expenditures** | **$ -** | **$ 22,017,145** | **$ 17,034,235** | **$ (10,092,200)** |
| **Beginning Fund Balance** | **$ -** | **$ -** | **$ -** | **$ 17,034,235** |
| **Ending Fund Balance** | **$ -** | **$ 22,017,145** | **$ 17,034,235** | **$ 6,942,035** |
| **TOTAL EXPENDITURES REQUIRING APPROPRIATION** | **$ 17,194,572** | **$ 614,154** | **$ 20,934,515** | **$ 65,842,200** |

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE**
**CAPITAL PROJECTS FUND**

| | 2025 Final Budget | Actual Through 9/30/2025 | 2025 Estimated Actual | 2026 Tentative Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Interest and Other Income | $ - | $ 7,833,523 | $ 16,183,000 | $ 21,300,000 |
| **Total Revenues** | **$ -** | **$ 7,833,523** | **$ 16,183,000** | **$ 21,300,000** |
| **Expenditures** | | | | |
| Capital Outlay | $ 250,000,000 | $ 109,462,407 | $ 181,500,000 | $ 250,000,000 |
| **Total Expenditures** | **$ 250,000,000** | **$ 109,462,407** | **$ 181,500,000** | **$ 250,000,000** |
| **Other Sources/(Uses) of Funds:** | | | | |
| Bond Proceeds | $ 909,786,707 | $ 909,786,707 | $ 909,786,707 | $ - |
| Cost of Issuance | (9,692,957) | (9,643,707) | (9,693,707) | - |
| Transfer to Debt Service Fund | (93,750) | (93,750) | (93,750) | - |
| **Net Other Sources/(Uses) of Funds:** | **$ 900,000,000** | **$ 900,049,250** | **$ 899,999,250** | **$ -** |
| **Revenues Over/(Under) Expenditures** | **$ 650,000,000** | **$ 798,420,366** | **$ 734,682,250** | **$ (228,700,000)** |
| **Beginning Fund Balance** | **$ -** | **$ -** | **$ -** | **$ 734,682,250** |
| **Ending Fund Balance** | **$ 650,000,000** | **$ 798,420,366** | **$ 734,682,250** | **$ 505,982,250** |
| **TOTAL EXPENDITURES REQUIRING APPROPRIATION** | **$ 259,786,707** | **$ 119,199,864** | **$ 191,287,457** | **$ 250,000,000** |