
Cambridge EDA
Meeting Announcement and Agenda
TUESDAY, SEPTEMBER 8, 2015, 3:45 PM
CAMBRIDGE CITY CENTER, 300 3RD AVENUE NE

Members of the audience are encouraged to follow the agenda. Copies of the agenda are on the table outside of the Council Chambers door.

If you are interested in addressing the EDA, please inform the Chair. If the item you wish to address is an agenda item, the Chair, as the presiding officer, will determine if public comment will be heard during the meeting. When addressing the EDA, please state your name, address, and the issue you wish to speak about.

AGENDA

1. Call to Order
2. Approval of Agenda (p. 1)
3. Consent Agenda
 - A. Approve EDA meeting minutes (p. 2)
 - B. Approve EDA Draft July 2015 Financial Statements (p. 4)
 - C. Housing Div Bills check #16713 and ACH transactions totaling \$62,400.47 (p. 34)
 - D. Approve EDA Admin Division bills checks #100347 -#100604 totaling \$12,071.41 (p. 38)
 - E. Housing Supervisor Report (p. 47)
 - F. Adopt EDA Resolution R15-002 EDA Board Worker's Compensation Coverage (p.48)
 - G. Approve Extension of Contract for Administration Services Agreement for Section 8 Voucher Management (p. 50)
4. New Business
 - A. Recommending the City Council Adopt a Tax Abatement District for 4000 Main St South, Cambridge (p. 51)
 - B. Recommend to the City Council the Approval of the Tax Abatement Agreement for Main & 65 LLC for 4000 Main St South, Cambridge (p. 51)
 - C. Review 2016 Public Housing Authority (PHA) Proposed Capital Projects (p. 91)
5. Unfinished Business
6. Adjourn

Notice to the hearing impaired: Upon request to City staff, assisted hearing devices are available for public use.

Accommodations for wheelchair access, Braille, large print, etc. can be made by calling Cambridge City Hall at 763-689-3211 at least three days prior to the meeting.

**Cambridge Economic Development Authority (EDA)
Regular Meeting Minutes
August 3, 2015**

Pursuant to due call and notice thereof, a regular meeting of the Cambridge Economic Development Authority (EDA) was held on Monday, August 3, 2015 at Cambridge City Center, 300 3rd Ave NE, Cambridge, Minnesota, 55008.

Members Present: President Joe Morin, Vice President Howard Lewis, and EDA members Lisa Iverson, Marlys Palmer, and Tiffany Kafer

Members Absent: None

Others Present: Executive Director Lynda Wolfe

Call to Order

Morin called the meeting to order at 4:32 pm.

Approval of Agenda

Kafer moved, seconded by Lewis, to approve the agenda as presented. Motion carried unanimously.

Consent Agenda

Iverson moved, seconded by Palmer, to approve the consent agenda items A – G as presented:

- A. Approve May 4, 2015 EDA meeting minutes
- B. Approve EDA Draft Financial Statements
- C. Housing Div Bill RACH to be actions totaling \$59,276.00
- D. Approve EDA Admin Division bills checks #99558 -#99770 totaling \$19,963.68
- E. Housing Supervisor Report
- F. Resident Meeting

Upon call of the roll, Morin, Iverson, Palmer, Kafer, and Lewis voted aye, no nays. Motion carried unanimously.

New Business

Bridge Park Apartment Parking Lot Sealing and Striping

Woulfe stated in an effort to maintain the quality of the pavement at Bridge Park Apartments staff asked for quotes to seal and re-stripe the parking lot. Woulfe reviewed the proposals and reported Seal Tech had the lowest bid in the amount of \$1,985.00.

Lewis moved, seconded by Kafer to approve the contract for Bridge Park Apartments Parking Lot sealing and striping with Seal Tech not to exceed \$1,985.00. Motion carried unanimously.

Unfinished Business

There was no unfinished business.

Adjournment

Lewis moved, seconded by Kafer, to adjourn the meeting at 4:34 p.m. Motion carried unanimously.

ATTEST:

Lynda J. Woulfe, Executive Director

Joe Mbrin, President

DRAFT

CITY OF CAMBRIDGE
BALANCE SHEET
JULY 31, 2015

LOW RENT PROGRAM-BRIDGE PARK

ASSETS

| | | | | |
|-----------|--------------------------------|---|---------------|----------------------------|
| 901-10010 | CASH AND INVESTMENTS | (| 467.54) | |
| 901-10102 | INVESTMENTS--PBC | | 316,907.74 | |
| 901-10103 | INVESTMENTS-MINNCO | | 16,314.31 | |
| 901-10200 | EDA OPERATING ACCOUNT-LOW RENT | | 259,033.22 | |
| 901-16100 | LAND AND LAND IMPROVEMENTS | | 134,042.37 | |
| 901-16200 | BUILDINGS AND STRUCTURES | | 474,877.78 | |
| 901-16250 | BUILDING IMPROVEMENTS | | 1,154,993.21 | |
| 901-16300 | SITE IMPROVEMENTS | | 119,469.24 | |
| 901-16350 | NON-DWELLING STRUCTURES | | 76,009.20 | |
| 901-16400 | FURNITURE, EQUIPMENT, MACH-DWE | | 42,659.20 | |
| 901-16450 | FURN, EQUIP, MACH-ADMIN | | 83,544.39 | |
| 901-16460 | ACCUM DEPREC-FURN,EQUIP- ADMIN | (| 1,640,539.22) | |
| | TOTAL ASSETS | | | <u><u>1,036,843.90</u></u> |

LIABILITIES AND EQUITY

LIABILITIES

| | | | | |
|-----------|-----------------------------|--|-----------|-----------|
| 901-21650 | ACCRUED VACATION & SICK PAY | | 37,662.56 | |
| 901-22600 | TENANT SECURITY DEPOSITS | | 24,275.94 | |
| | TOTAL LIABILITIES | | | 61,938.50 |

FUND EQUITY

| | | | | |
|-----------|---|---|------------------|----------------------------|
| 901-27200 | UNRESTRICTED NET ASSETS | | 613,948.14 | |
| 901-27300 | INVESTED IN CAPITAL ASSETS | | 301,555.77 | |
| 901-27400 | HUD OPERATING RESERVE MEMO | | 227,249.46 | |
| 901-27500 | HUD OPERATING RESERVE CONTRA | (| 227,249.46) | |
| | UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD | | <u>59,401.49</u> | |
| | BALANCE - CURRENT DATE | | <u>59,401.49</u> | |
| | TOTAL FUND EQUITY | | | <u><u>974,905.40</u></u> |
| | TOTAL LIABILITIES AND EQUITY | | | <u><u>1,036,843.90</u></u> |

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--------------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| <u>INTERGOVERNMENTAL REVENUES</u> | | | | | | |
| 901-33160 OPERATING GRANTS-HUD | 70,000.00 | 70,000.00 | 47,213.00 | 22,787.00 | 67.45 | 74,818.00 |
| TOTAL INTERGOVERNMENTAL REVE | 70,000.00 | 70,000.00 | 47,213.00 | 22,787.00 | 67.45 | 74,818.00 |
| <u>INTEREST & MISC INCOME</u> | | | | | | |
| 901-36200 MISCELLANEOUS INCOME | 100.00 | 100.00 | 248.00 | (148.00) | 248.00 | 275.00 |
| 901-36210 INTEREST EARNINGS | 1,500.00 | 1,500.00 | 1,122.83 | 377.17 | 74.86 | 2,116.75 |
| TOTAL INTEREST & MISC INCOME | 1,600.00 | 1,600.00 | 1,370.83 | 229.17 | 85.68 | 2,391.75 |
| <u>RENTAL INCOME</u> | | | | | | |
| 901-37220 DWELLING RENTAL | 145,000.00 | 145,000.00 | 90,095.25 | 54,904.75 | 62.13 | 148,580.66 |
| 901-37221 LAUNDRY INCOME BRIDGE PARK | 6,000.00 | 6,000.00 | 4,428.00 | 1,572.00 | 73.80 | 6,587.50 |
| TOTAL RENTAL INCOME | 151,000.00 | 151,000.00 | 94,523.25 | 56,476.75 | 62.60 | 155,168.16 |
| <u>OTHER FINANCING SOURCES</u> | | | | | | |
| 901-39203 TRANSFERS FROM OTHER FUNDS | 35,000.00 | 35,000.00 | .00 | 35,000.00 | .00 | 53,519.12 |
| TOTAL OTHER FINANCING SOURCES | 35,000.00 | 35,000.00 | .00 | 35,000.00 | .00 | 53,519.12 |
| TOTAL FUND REVENUE | 257,600.00 | 257,600.00 | 143,107.08 | | | 285,897.03 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--|-------------------|-------------------|------------------|---------------------|----------------|------------------------|
| <u>LOW RENT ADMINISTRATION</u> | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | |
| 901-49500-101 ADMIN FULL-TIME EMPLOY-REGULAR | .00 | .00 | 3,024.92 | 3,024.92 | .00 | 29,879.50 |
| 901-49500-103 ADMIN PART-TIME - REGULAR | 31,048.00 | 31,048.00 | 13,348.32 | (17,699.68) | 42.99 | .00 |
| 901-49500-112 EDA HOUSING BOARD PAY | .00 | .00 | .00 | .00 | .00 | 1,540.00 |
| 901-49500-121 PERA (EMPLOYER) | 2,251.00 | 2,251.00 | 48.08 | (2,202.92) | 2.14 | 2,254.85 |
| 901-49500-122 FICA/MEDICARE (EMPLOYER) | 2,375.00 | 2,375.00 | 1,252.52 | (1,122.48) | 52.74 | 2,494.08 |
| 901-49500-131 MEDICAL/LIFE/DENTAL | 52.00 | 52.00 | .00 | (52.00) | .00 | 17.28 |
| 901-49500-151 WORKERS' COMPENSATION PREMIU | 266.00 | 266.00 | 148.96 | (117.04) | 56.00 | 215.79 |
| TOTAL PERSONAL SERVICES | 35,992.00 | 35,992.00 | 17,822.80 | (18,169.20) | 49.52 | 36,401.50 |
| <i>SUPPLIES</i> | | | | | | |
| 901-49500-201 OFFICE SUPPLY | 1,500.00 | 1,500.00 | .00 | (1,500.00) | .00 | 1,372.15 |
| TOTAL SUPPLIES | 1,500.00 | 1,500.00 | .00 | (1,500.00) | .00 | 1,372.15 |
| <i>OTHER SERVICES AND CHARGES</i> | | | | | | |
| 901-49500-304 LEGAL FEES | 100.00 | 100.00 | .00 | (100.00) | .00 | .00 |
| 901-49500-306 AUDITING | 3,000.00 | 3,000.00 | 2,000.00 | (1,000.00) | 66.67 | 3,000.00 |
| 901-49500-313 MARCO IT MGMT & BACKUP | .00 | .00 | .00 | .00 | .00 | 438.00 |
| 901-49500-321 TELEPHONE EXPENSE | 3,000.00 | 3,000.00 | 3,382.76 | 382.76 | 112.76 | 2,060.83 |
| 901-49500-322 POSTAGE | 250.00 | 250.00 | 147.00 | (103.00) | 58.80 | 164.50 |
| 901-49500-331 TRAVEL/MEALS/LODGING | 100.00 | 100.00 | .00 | (100.00) | .00 | 51.07 |
| 901-49500-340 ADVERTISING | 100.00 | 100.00 | .00 | (100.00) | .00 | 62.23 |
| TOTAL OTHER SERVICES AND CHA | 6,550.00 | 6,550.00 | 5,529.76 | (1,020.24) | 84.42 | 5,776.63 |
| <i>MISCELLANEOUS</i> | | | | | | |
| 901-49500-409 LICENSE & SUPPORT CONTRACT | 2,000.00 | 2,000.00 | .00 | (2,000.00) | .00 | .00 |
| 901-49500-413 RENTALS - OFFICE EQUIPMENT | 3,000.00 | 3,000.00 | 202.84 | (2,797.16) | 6.76 | 669.71 |
| 901-49500-433 DUES AND SUBSCRIPTIONS | 1,000.00 | 1,000.00 | 1,778.00 | 778.00 | 177.80 | 410.00 |
| 901-49500-440 STAFF TRAINING | 500.00 | 500.00 | .00 | (500.00) | .00 | .00 |
| TOTAL MISCELLANEOUS | 6,500.00 | 6,500.00 | 1,980.84 | (4,519.16) | 30.47 | 1,079.71 |
| TOTAL LOW RENT ADMINISTRATION | 50,542.00 | 50,542.00 | 25,333.40 | (25,208.60) | 50.12 | 44,629.99 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|---|-------------------|-------------------|------------------|---------------------|-----------------|------------------------|
| <u>LOW RENT TENANT SERVICES</u> | | | | | | |
| <i>SUPPLIES</i> | | | | | | |
| 901-49600-210 REC, PUB & OTHER SERVICES | 200.00 | 200.00 | (123.58) | (323.58) | (61.79) | 403.45 |
| <i>TOTAL SUPPLIES</i> | <u>200.00</u> | <u>200.00</u> | <u>(123.58)</u> | <u>(323.58)</u> | <u>(61.79)</u> | <u>403.45</u> |
| TOTAL LOW RENT TENANT SERVICE | <u>200.00</u> | <u>200.00</u> | <u>(123.58)</u> | <u>(323.58)</u> | <u>(61.79)</u> | <u>403.45</u> |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--|-------------------|-------------------|------------------|----------------------|----------------|------------------------|
| LOW RENT MAINTENANCE | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | |
| 901-49700-101 MAINT FT EMPLOYEES - REGULAR | 25,764.00 | 25,764.00 | 2,967.04 | (22,796.96) | 11.52 | 38,662.79 |
| 901-49700-103 MAINT PT EMPLOYEES - REGULAR | .00 | .00 | 13,783.36 | 13,783.36 | .00 | .00 |
| 901-49700-121 PERA (EMPLOYER) | 1,868.00 | 1,868.00 | 43.78 | (1,824.22) | 2.34 | 2,806.78 |
| 901-49700-122 FICA/MEDICARE (EMPLOYER) | 1,971.00 | 1,971.00 | 1,281.42 | (689.58) | 65.01 | 2,879.59 |
| 901-49700-131 MEDICAL/DENTAL/LIFE | .00 | .00 | .00 | .00 | .00 | 9,314.32 |
| 901-49700-133 DEDUCTIBLE CONTRIBUTION | .00 | .00 | .00 | .00 | .00 | 728.92 |
| 901-49700-151 WORKERS' COMPENSATION PREMIU | 1,190.00 | 1,190.00 | 1,121.07 | (68.93) | 94.21 | 1,946.22 |
| 901-49700-154 HRA/FLEX FEES | .00 | .00 | .00 | .00 | .00 | 52.32 |
| TOTAL PERSONAL SERVICES | 30,793.00 | 30,793.00 | 19,196.67 | (11,596.33) | 62.34 | 56,390.94 |
| <i>SUPPLIES</i> | | | | | | |
| 901-49700-210 MATERIALS-OPER SUPPLIES | 4,400.00 | 4,400.00 | 1,270.98 | (3,129.02) | 28.89 | 3,574.47 |
| 901-49700-212 FUEL PURCHASE | 200.00 | 200.00 | 25.22 | (174.78) | 12.61 | 107.21 |
| TOTAL SUPPLIES | 4,600.00 | 4,600.00 | 1,296.20 | (3,303.80) | 28.18 | 3,681.68 |
| <i>OTHER SERVICES AND CHARGES</i> | | | | | | |
| 901-49700-304 CONTRACT COSTS | 16,000.00 | 16,000.00 | 8,968.05 | (7,031.95) | 56.05 | 17,861.05 |
| 901-49700-360 INSURANCE AND BONDS | 13,500.00 | 13,500.00 | .00 | (13,500.00) | .00 | 12,230.50 |
| 901-49700-370 PAYMENT IN LIEU OF TAXES | 11,100.00 | 11,100.00 | .00 | (11,100.00) | .00 | 11,574.00 |
| 901-49700-381 ELECTRIC UTILITIES | 35,700.00 | 35,700.00 | 16,911.58 | (18,788.42) | 47.37 | 29,874.16 |
| 901-49700-382 WATER/WASTEWATER UTILITIES | 10,000.00 | 10,000.00 | 5,260.06 | (4,739.94) | 52.60 | 8,300.42 |
| 901-49700-383 GAS UTILITIES | 6,000.00 | 6,000.00 | 3,064.89 | (2,935.11) | 51.08 | 7,286.53 |
| 901-49700-384 REFUSE HAULING | 2,100.00 | 2,100.00 | 1,062.32 | (1,037.68) | 50.59 | 2,055.32 |
| TOTAL OTHER SERVICES AND CHA | 94,400.00 | 94,400.00 | 35,266.90 | (59,133.10) | 37.36 | 89,181.98 |
| <i>MISCELLANEOUS</i> | | | | | | |
| 901-49700-420 DEPRECIATION EXPENSE | 70,000.00 | 70,000.00 | .00 | (70,000.00) | .00 | 46,356.53 |
| 901-49700-430 MISCELLANEOUS & GENERAL EXP | 65.00 | 65.00 | .00 | (65.00) | .00 | 3.53 |
| TOTAL MISCELLANEOUS | 70,065.00 | 70,065.00 | .00 | (70,065.00) | .00 | 46,360.06 |
| <i>IMPROVEMENTS/BETTERMENTS</i> | | | | | | |
| 901-49700-501 REPLACEMENT OF EQUIPMENT | 7,000.00 | 7,000.00 | .00 | (7,000.00) | .00 | .00 |
| 901-49700-502 BETTERMENTS AND ADDITIONS | .00 | .00 | 2,736.00 | 2,736.00 | .00 | 6,246.00 |
| TOTAL IMPROVEMENTS/BETTERM | 7,000.00 | 7,000.00 | 2,736.00 | (4,264.00) | 39.09 | 6,246.00 |
| TOTAL LOW RENT MAINTENANCE | 206,858.00 | 206,858.00 | 58,495.77 | (148,362.23) | 28.28 | 201,860.66 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| TOTAL FUND EXPENDITURES | 257,600.00 | 257,600.00 | 83,705.59 | | | 246,894.10 |
| NET REVENUES OVER EXPENDITURE | .00 | .00 | 59,401.49 | | | 39,002.93 |

CITY OF CAMBRIDGE
 BALANCE SHEET
 JULY 31, 2015

SECTION 8 VOUCHERS PROGRAM

ASSETS

| | | | |
|-----------|--------------------------------|-------------|------------------|
| 902-10200 | EDA OPERATING ACCT-SECTION 8 | 42,550.01 | |
| 902-16450 | FURN, EQUIP, MACH-ADMIN | 4,475.39 | |
| 902-16460 | ACCUM DEPREC-FURN,EQUIP- ADMIN | (4,475.39) | |
| | TOTAL ASSETS | | <u>42,550.01</u> |

LIABILITIES AND EQUITY

LIABILITIES

| | | | |
|-----------|-------------------|----------|----------|
| 902-20200 | ACCOUNTS PAYABLE | 5,476.47 | |
| | TOTAL LIABILITIES | | 5,476.47 |

FUND EQUITY

| | | | |
|-----------|---|--------------|------------------|
| 902-27200 | UNRESTRICTED NET ASSETS | 47,257.42 | |
| | UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD | (10,183.88) | |
| | BALANCE - CURRENT DATE | (10,183.88) | |
| | TOTAL FUND EQUITY | | <u>37,073.54</u> |
| | TOTAL LIABILITIES AND EQUITY | | <u>42,550.01</u> |

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 902 - SECTION 8 VOUCHERS PROGRAM

| | | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------------|-------------------------------|-------------------|-------------------|------------------|---------------------|----------------|------------------------|
| <u>INTERGOVERNMENTAL REVENUES</u> | | | | | | | |
| 902-33160 | A.C. EARNED SECTION 8 | 40,000.00 | 40,000.00 | 27,017.00 | 12,983.00 | 67.54 | 39,773.00 |
| TOTAL INTERGOVERNMENTAL REVE | | 40,000.00 | 40,000.00 | 27,017.00 | 12,983.00 | 67.54 | 39,773.00 |
| <u>RENTAL INCOME</u> | | | | | | | |
| 902-35000 | PORTABLE ADMIN FEE | .00 | .00 | 8,726.00 | (8,726.00) | .00 | 25,350.74 |
| 902-35100 | FRAUD RECOVERY INCOME | .00 | .00 | .00 | .00 | .00 | 923.00 |
| TOTAL RENTAL INCOME | | .00 | .00 | 8,726.00 | (8,726.00) | .00 | 26,273.74 |
| <u>INTEREST</u> | | | | | | | |
| 902-36210 | INTEREST EARNINGS-ADMIN FUNDS | .00 | .00 | 31.53 | (31.53) | .00 | 52.04 |
| TOTAL INTEREST | | .00 | .00 | 31.53 | (31.53) | .00 | 52.04 |
| TOTAL FUND REVENUE | | 40,000.00 | 40,000.00 | 35,774.53 | | | 66,098.78 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 902 - SECTION 8 VOUCHERS PROGRAM

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|---|-------------------|-------------------|------------------|---------------------|----------------|------------------------|
| SECT 8 ADMINISTRATIVE | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | |
| 902-49500-101 ADMIN FULL-TIME EMP - REGULAR | .00 | .00 | .00 | .00 | .00 | 31,062.35 |
| 902-49500-121 PERA (EMPLOYER) | .00 | .00 | .00 | .00 | .00 | 2,254.60 |
| 902-49500-122 FICA/MEDICARE (EMPLOYER) | .00 | .00 | .00 | .00 | .00 | 2,376.28 |
| 902-49500-131 MEDICAL/DENTAL/LIFE | .00 | .00 | .00 | .00 | .00 | 17.28 |
| 902-49500-151 WORKERS' COMPENSATION PREMIU | .00 | .00 | .00 | .00 | .00 | 215.81 |
| TOTAL PERSONAL SERVICES | .00 | .00 | .00 | .00 | .00 | 35,926.32 |
| <i>SUPPLIES</i> | | | | | | |
| 902-49500-201 OFFICE SUPPLIES | .00 | .00 | .00 | .00 | .00 | 1,460.35 |
| TOTAL SUPPLIES | .00 | .00 | .00 | .00 | .00 | 1,460.35 |
| <i>OTHER SERVICES AND CHARGES</i> | | | | | | |
| 902-49500-304 LEGAL FEES | .00 | .00 | .00 | .00 | .00 | 15.63 |
| 902-49500-306 AUDIT FEES | 3,000.00 | 3,000.00 | 2,000.00 | (1,000.00) | 66.67 | 3,000.00 |
| 902-49500-307 CONTRACTED SECT 8 ADMIN | 36,000.00 | 36,000.00 | 24,579.67 | (11,420.33) | 68.28 | .00 |
| 902-49500-313 MARCO IT MGMT & BACKUP | .00 | .00 | .00 | .00 | .00 | 438.00 |
| 902-49500-321 TELEPHONE | .00 | .00 | .00 | .00 | .00 | 1,660.84 |
| 902-49500-322 POSTAGE | .00 | .00 | .00 | .00 | .00 | 399.70 |
| 902-49500-331 TRAVEL/MEALS/LODGING | .00 | .00 | .00 | .00 | .00 | 724.28 |
| 902-49500-340 ADVERTISING | .00 | .00 | .00 | .00 | .00 | 76.80 |
| TOTAL OTHER SERVICES AND CHA | 39,000.00 | 39,000.00 | 26,579.67 | (12,420.33) | 68.15 | 6,315.25 |
| <i>MISCELLANEOUS</i> | | | | | | |
| 902-49500-409 LICENSE & SUPPORT CONTRACT | 1,000.00 | 1,000.00 | .00 | (1,000.00) | .00 | .00 |
| 902-49500-413 RENTALS - OFFICE EQUIPMENT | .00 | .00 | .00 | .00 | .00 | 669.68 |
| 902-49500-433 DUES AND SUBSCRIPTIONS | .00 | .00 | .00 | .00 | .00 | 310.00 |
| 902-49500-440 STAFF TRAINING | .00 | .00 | .00 | .00 | .00 | 28.00 |
| TOTAL MISCELLANEOUS | 1,000.00 | 1,000.00 | .00 | (1,000.00) | .00 | 1,007.68 |
| TOTAL SECT 8 ADMINISTRATIVE | 40,000.00 | 40,000.00 | 26,579.67 | (13,420.33) | 66.45 | 44,709.60 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 902 - SECTION 8 VOUCHERS PROGRAM

| | | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|---------------------------------|--------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| SECT 8 MAINTENANCE | | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | | |
| 902-49700-101 | INSPECT FULL-TIME EMP- REGULAR | .00 | .00 | .00 | .00 | .00 | 12,887.61 |
| 902-49700-121 | PERA (EMPLOYER) | .00 | .00 | .00 | .00 | .00 | 935.57 |
| 902-49700-122 | FICA/MEDICARE (EMPLOYER) | .00 | .00 | .00 | .00 | .00 | 959.94 |
| 902-49700-131 | MEDICAL/DENTAL/LIFE | .00 | .00 | .00 | .00 | .00 | 3,558.54 |
| 902-49700-133 | INSURANCE DEDUCTIBLE | .00 | .00 | .00 | .00 | .00 | 242.97 |
| 902-49700-151 | WORKERS' COMPENSATION PREMIU | .00 | .00 | .00 | .00 | .00 | 898.05 |
| 902-49700-154 | HRA/FLEX FEES | .00 | .00 | .00 | .00 | .00 | 18.55 |
| <i>TOTAL PERSONAL SERVICES</i> | | .00 | .00 | .00 | .00 | .00 | 19,501.23 |
| TOTAL SECT 8 MAINTENANCE | | .00 | .00 | .00 | .00 | .00 | 19,501.23 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 902 - SECTION 8 VOUCHERS PROGRAM

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|---|-------------------|-------------------|---------------|---------------------|----------------|------------------------|
| <u>HAP OCCUPIED UNITS</u> | | | | | | |
| <i>HAP EXPENDITURES</i> | | | | | | |
| 902-49775-373 HAP-PORTABLE RECEIVING | .00 | .00 | 187,308.00 | 187,308.00 | .00 | 341,717.00 |
| 902-49775-374 HAP-PORTABLE RECEIV REIMB | .00 | .00 | (167,706.26) | (167,706.26) | .00 | (341,717.00) |
| 902-49775-376 URP PORT REC | .00 | .00 | 329.00 | 329.00 | .00 | 2,171.00 |
| 902-49775-378 PORT REC URP REIMB | .00 | .00 | (552.00) | (552.00) | .00 | (2,171.00) |
| <i>TOTAL HAP EXPENDITURES</i> | .00 | .00 | 19,378.74 | 19,378.74 | .00 | .00 |
| TOTAL HAP OCCUPIED UNITS | .00 | .00 | 19,378.74 | 19,378.74 | .00 | .00 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 902 - SECTION 8 VOUCHERS PROGRAM

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------|-------------------|-------------------|--------------|---------------------|----------------|------------------------|
| TOTAL FUND EXPENDITURES | 40,000.00 | 40,000.00 | 45,958.41 | | | 64,210.83 |
| NET REVENUES OVER EXPENDITURE | .00 | .00 | (10,183.88) | | | 1,887.95 |

CITY OF CAMBRIDGE
BALANCE SHEET
JULY 31, 2015

HOUSING-OTHER BUS ACTIVITIES

ASSETS

| | | | |
|-----------|--------------------------------|------------|-------------------|
| 903-10102 | INVESTMENTS--PBC | 260,417.67 | |
| 903-10200 | EDA HOUSING DIV OPERATING CASH | 75,559.78 | |
| | TOTAL ASSETS | | <u>335,977.45</u> |

LIABILITIES AND EQUITY

LIABILITIES

| | | | |
|-----------|--------------------------------|--------|----------|
| 903-22200 | DEFERRED REVENUE | 533.42 | |
| 903-23000 | MHFA FUNDING-UNEARNED | 975.10 | |
| 903-23001 | MHFA FUNDING CHISAGO UNEARNED | 800.00 | |
| 903-23004 | DEF REV-ADDITION 7E MENTAL HEA | 238.00 | |
| | TOTAL LIABILITIES | | 2,546.52 |

FUND EQUITY

| | | | |
|-----------|---|------------|-------------------|
| 903-27200 | UNRESTRICTED NET ASSETS | 312,187.68 | |
| | UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD | 21,243.25 | |
| | BALANCE - CURRENT DATE | 21,243.25 | |
| | TOTAL FUND EQUITY | | <u>333,430.93</u> |
| | TOTAL LIABILITIES AND EQUITY | | <u>335,977.45</u> |

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--------------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| <u>INTERGOVERNMENTAL REVENUES</u> | | | | | | |
| 903-33410 HAP FEES EARNED MHFA | 42,000.00 | 42,000.00 | 62,914.00 | (20,914.00) | 149.80 | 103,984.00 |
| TOTAL INTERGOVERNMENTAL REVE | 42,000.00 | 42,000.00 | 62,914.00 | (20,914.00) | 149.80 | 103,984.00 |
| <u>CHARGES FOR SERVICES</u> | | | | | | |
| 903-35010 ADMIN FEES MHFA | 4,000.00 | 4,000.00 | 5,566.00 | (1,566.00) | 139.15 | 10,800.00 |
| TOTAL CHARGES FOR SERVICES | 4,000.00 | 4,000.00 | 5,566.00 | (1,566.00) | 139.15 | 10,800.00 |
| <u>INTEREST & MISC INCOME</u> | | | | | | |
| 903-36210 INTEREST EARNINGS | 500.00 | 500.00 | 813.00 | (313.00) | 162.60 | 1,606.83 |
| TOTAL INTEREST & MISC INCOME | 500.00 | 500.00 | 813.00 | (313.00) | 162.60 | 1,606.83 |
| <u>OTHER REVENUES</u> | | | | | | |
| 903-37220 TOWER TERRACE DISTRIBUTION | 15,000.00 | 15,000.00 | 16,434.25 | (1,434.25) | 109.56 | 13,143.75 |
| TOTAL OTHER REVENUES | 15,000.00 | 15,000.00 | 16,434.25 | (1,434.25) | 109.56 | 13,143.75 |
| TOTAL FUND REVENUE | 61,500.00 | 61,500.00 | 85,727.25 | | | 129,534.58 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

| | | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--------------------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|---------------------|------------------------|
| <u>OTHER HOUSING BUS ACTIV-ADMIN</u> | | | | | | | |
| <i>FUNCTION 1</i> | | | | | | | |
| 903-49500-112 | BOARD PAY | 2,100.00 | 2,100.00 | 875.00 | (1,225.00) | 41.67 | .00 |
| 903-49500-122 | FICA/MEDICARE (EMPLOYER) | .00 | .00 | 66.94 | 66.94 | .00 | .00 |
| <i>TOTAL FUNCTION 1</i> | | <u>2,100.00</u> | <u>2,100.00</u> | <u>941.94</u> | <u>(1,158.06)</u> | <u>44.85</u> | <u>.00</u> |
| <i>SUPPLIES</i> | | | | | | | |
| 903-49500-201 | OFFICE SUPPLY | .00 | .00 | .00 | .00 | .00 | 16.00 |
| <i>TOTAL SUPPLIES</i> | | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>16.00</u> |
| <i>OTHER SERVICES AND CHARGES</i> | | | | | | | |
| 903-49500-331 | TRAVEL/MEALS/LODGING | 500.00 | 500.00 | 257.06 | (242.94) | 51.41 | 852.71 |
| <i>TOTAL OTHER SERVICES AND CHA</i> | | <u>500.00</u> | <u>500.00</u> | <u>257.06</u> | <u>(242.94)</u> | <u>51.41</u> | <u>852.71</u> |
| <i>MISCELLANEOUS</i> | | | | | | | |
| 903-49500-433 | DUES AND SUBSCRIPTIONS | .00 | .00 | 567.00 | 567.00 | .00 | .00 |
| <i>TOTAL MISCELLANEOUS</i> | | <u>.00</u> | <u>.00</u> | <u>567.00</u> | <u>567.00</u> | <u>.00</u> | <u>.00</u> |
| TOTAL OTHER HOUSING BUS ACTIV | | <u><u>2,600.00</u></u> | <u><u>2,600.00</u></u> | <u><u>1,766.00</u></u> | <u><u>(834.00)</u></u> | <u><u>67.92</u></u> | <u><u>868.71</u></u> |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--|-------------------------|-------------------------|-------------------|----------------------------|-------------------|-------------------------|
| <u>OTHER HOUSING BUS ACTIV-MAINT</u> | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | |
| 903-49700-101 MAINT FT EMPLOYEES - REGULAR | .00 | .00 | .00 | .00 | .00 | 9,549.01 |
| 903-49700-121 PERA (EMPLOYER) | .00 | .00 | .00 | .00 | .00 | 708.36 |
| 903-49700-122 FICA/MEDICARE (EMPLOYER) | .00 | .00 | .00 | .00 | .00 | 722.47 |
| 903-49700-131 MEDICAL/DENTAL/LIFE | .00 | .00 | .00 | .00 | .00 | 2,979.50 |
| 903-49700-151 WORKERS' COMPENSATION PREMIU | .00 | .00 | .00 | .00 | .00 | 610.62 |
| <i>TOTAL PERSONAL SERVICES</i> | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>14,569.96</u> |
| <i>FUNCTION 4</i> | | | | | | |
| 903-49700-489 OTHER CONTRACTED SERVICES | 16,900.00 | 16,900.00 | .00 | (16,900.00) | .00 | .00 |
| <i>TOTAL FUNCTION 4</i> | <u>16,900.00</u> | <u>16,900.00</u> | <u>.00</u> | <u>(16,900.00)</u> | <u>.00</u> | <u>.00</u> |
| TOTAL OTHER HOUSING BUS ACTIV | <u><u>16,900.00</u></u> | <u><u>16,900.00</u></u> | <u><u>.00</u></u> | <u><u>(16,900.00)</u></u> | <u><u>.00</u></u> | <u><u>14,569.96</u></u> |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

| | | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|------------------------------------|-------------------------------------|-------------------|-------------------|------------------|---------------------|----------------|------------------------|
| <u>HOUSING ASSISTANCE PROGRAMS</u> | | | | | | | |
| <i>HAP EXPENDITURES</i> | | | | | | | |
| 903-49775-370 | HAP-MHFA | 42,000.00 | 42,000.00 | 62,718.00 | 20,718.00 | 149.33 | 103,984.00 |
| | <i>TOTAL HAP EXPENDITURES</i> | 42,000.00 | 42,000.00 | 62,718.00 | 20,718.00 | 149.33 | 103,984.00 |
| | TOTAL HOUSING ASSISTANCE PRO | 42,000.00 | 42,000.00 | 62,718.00 | 20,718.00 | 149.33 | 103,984.00 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| TOTAL FUND EXPENDITURES | 61,500.00 | 61,500.00 | 64,484.00 | | | 119,422.67 |
| NET REVENUES OVER EXPENDITURE | .00 | .00 | 21,243.25 | | | 10,111.91 |

CITY OF CAMBRIDGE
BALANCE SHEET
JULY 31, 2015

CAPITAL FUND PROGRAM-HUD

ASSETS

904-10200 EDA OPERATING ACCOUNT-CAPITAL

6,000.00

TOTAL ASSETS

6,000.00

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:
REVENUE OVER EXPENDITURES - YTD

6,000.00

BALANCE - CURRENT DATE

6,000.00

TOTAL FUND EQUITY

6,000.00

TOTAL LIABILITIES AND EQUITY

6,000.00

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 904 - CAPITAL FUND PROGRAM-HUD

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-----------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| <u>INTERGOVERNMENTAL REVENUES</u> | | | | | | |
| 904-33160 HUD CAPITAL GRANTS | 35,000.00 | 35,000.00 | 6,000.00 | 29,000.00 | 17.14 | 53,519.12 |
| TOTAL INTERGOVERNMENTAL REVE | 35,000.00 | 35,000.00 | 6,000.00 | 29,000.00 | 17.14 | 53,519.12 |
| TOTAL FUND REVENUE | 35,000.00 | 35,000.00 | 6,000.00 | | | 53,519.12 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 904 - CAPITAL FUND PROGRAM-HUD

| | | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-----------------------------|-----------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| <u>OTHER FINANCING USES</u> | | | | | | | |
| 904-49300-720 | TRANSFERS OUT | 35,000.00 | 35,000.00 | .00 | (35,000.00) | .00 | 53,519.12 |
| | <i>TOTAL FUNCTION 7</i> | 35,000.00 | 35,000.00 | .00 | (35,000.00) | .00 | 53,519.12 |
| | TOTAL OTHER FINANCING USES | <u>35,000.00</u> | <u>35,000.00</u> | <u>.00</u> | <u>(35,000.00)</u> | <u>.00</u> | <u>53,519.12</u> |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 904 - CAPITAL FUND PROGRAM-HUD

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| TOTAL FUND EXPENDITURES | 35,000.00 | 35,000.00 | .00 | | | 53,519.12 |
| NET REVENUES OVER EXPENDITURE | .00 | .00 | 6,000.00 | | | .00 |

CITY OF CAMBRIDGE
BALANCE SHEET
JULY 31, 2015

HAP SECTION 8 VOUCHERS PROGRAM

ASSETS

| | | | |
|-----------|------------------------------|----------|----------|
| 905-10130 | FSS-CASH WITH ESCROW AGENT | 4,318.89 | |
| 905-10200 | EDA OPERATING ACCT-SECTION 8 | 4,931.55 | |
| | | | |
| | TOTAL ASSETS | | 9,250.44 |

LIABILITIES AND EQUITY

LIABILITIES

| | | | |
|-----------|-------------------|----------|----------|
| 905-22000 | FSS ESCROW | 4,318.89 | |
| | | | |
| | TOTAL LIABILITIES | | 4,318.89 |

FUND EQUITY

| | | | |
|-----------|---|----------|----------|
| 905-27200 | RESTRICTED NET ASSETS-HAP | 3,417.78 | |
| | UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD | 1,513.77 | |
| | | | |
| | BALANCE - CURRENT DATE | 1,513.77 | |
| | | | |
| | TOTAL FUND EQUITY | | 4,931.55 |
| | TOTAL LIABILITIES AND EQUITY | | 9,250.44 |

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 905 - HAP SECTION 8 VOUCHERS PROGRAM

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-----------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| <u>INTERGOVERNMENTAL REVENUES</u> | | | | | | |
| 905-33160 A.C. EARNED SECTION 8 | 294,371.00 | 294,371.00 | 165,302.00 | 129,069.00 | 56.15 | 287,652.00 |
| TOTAL INTERGOVERNMENTAL REVE | 294,371.00 | 294,371.00 | 165,302.00 | 129,069.00 | 56.15 | 287,652.00 |
| <u>SOURCE 35</u> | | | | | | |
| 905-35100 FRAUD RECOVERY | .00 | .00 | .00 | .00 | .00 | 923.00 |
| TOTAL SOURCE 35 | .00 | .00 | .00 | .00 | .00 | 923.00 |
| <u>INTEREST</u> | | | | | | |
| 905-36211 HAP INTEREST INCOME | .00 | .00 | 1.77 | (1.77) | .00 | 6.81 |
| TOTAL INTEREST | .00 | .00 | 1.77 | (1.77) | .00 | 6.81 |
| TOTAL FUND REVENUE | 294,371.00 | 294,371.00 | 165,303.77 | | | 288,581.81 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 905 - HAP SECTION 8 VOUCHERS PROGRAM

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|---------------------------------------|-------------------|-------------------|-------------------|---------------------|----------------|------------------------|
| <u>HAP EXPENDITURES</u> | | | | | | |
| <i>HAP EXPENDITURES</i> | | | | | | |
| 905-49775-370 HAP OCCUPIED UNITS | .00 | .00 | 162,258.00 | 162,258.00 | .00 | 290,401.00 |
| 905-49775-371 HAP-UTILITY ALLOWANCES | .00 | .00 | 180.00 | 180.00 | .00 | 759.00 |
| 905-49775-372 HAP-PORTABLE PAYING OUT | .00 | .00 | .00 | .00 | .00 | 488.00 |
| 905-49775-375 FSS | .00 | .00 | 1,352.00 | 1,352.00 | .00 | 1,812.00 |
| 905-49775-377 PORT PAY OUT ADMIN FEE | .00 | .00 | .00 | .00 | .00 | 39.88 |
| <i>TOTAL HAP EXPENDITURES</i> | <u>.00</u> | <u>.00</u> | <u>163,790.00</u> | <u>163,790.00</u> | <u>.00</u> | <u>293,499.88</u> |
| TOTAL HAP EXPENDITURES | <u>.00</u> | <u>.00</u> | <u>163,790.00</u> | <u>163,790.00</u> | <u>.00</u> | <u>293,499.88</u> |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 905 - HAP SECTION 8 VOUCHERS PROGRAM

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| TOTAL FUND EXPENDITURES | .00 | .00 | 163,790.00 | | | 293,499.88 |
| NET REVENUES OVER EXPENDITURE | 294,371.00 | 294,371.00 | 1,513.77 | | | (4,918.07) |

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 205 - EDA ADMIN FUND

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--------------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| <u>INTEREST</u> | | | | | | |
| 205-36210 INTEREST EARNINGS | 100.00 | 100.00 | .00 | 100.00 | .00 | 3,858.46 |
| TOTAL INTEREST | 100.00 | 100.00 | .00 | 100.00 | .00 | 3,858.46 |
| <u>MALL OPERATING REVENUES</u> | | | | | | |
| 205-37200 MISCELLANEOUS | .00 | .00 | 38.40 | (38.40) | .00 | 123.60 |
| 205-37220 RENTAL FEES | 225,000.00 | 225,000.00 | 135,469.15 | 89,530.85 | 60.21 | 226,395.50 |
| TOTAL MALL OPERATING REVENUES | 225,000.00 | 225,000.00 | 135,507.55 | 89,492.45 | 60.23 | 226,519.10 |
| <u>TRANSFERS FROM OTHER FUNDS</u> | | | | | | |
| 205-39203 TRANSFERS FROM OTHER FUNDS | .00 | .00 | .00 | .00 | .00 | 7,400.00 |
| TOTAL TRANSFERS FROM OTHER FU | .00 | .00 | .00 | .00 | .00 | 7,400.00 |
| TOTAL FUND REVENUE | 225,100.00 | 225,100.00 | 135,507.55 | | | 237,777.56 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 205 - EDA ADMIN FUND

| | | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|---|------------------------------|-------------------|-------------------|------------------|---------------------|----------------|------------------------|
| EDA ADMINISTRATION | | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | | |
| 205-41930-112 | EDA MEETING PAYMENTS | 2,500.00 | 2,500.00 | 175.00 | (2,325.00) | 7.00 | 595.00 |
| 205-41930-122 | FICA/MEDICARE (EMPLOYER) | 191.00 | 191.00 | 13.39 | (177.61) | 7.01 | 45.55 |
| TOTAL PERSONAL SERVICES | | 2,691.00 | 2,691.00 | 188.39 | (2,502.61) | 7.00 | 640.55 |
| <i>SUPPLIES</i> | | | | | | | |
| 205-41930-222 | RENTAL OPERATIONS EXPENSE | .00 | .00 | .00 | .00 | .00 | 87.61 |
| TOTAL SUPPLIES | | .00 | .00 | .00 | .00 | .00 | 87.61 |
| <i>OTHER SERVICES & CHARGES</i> | | | | | | | |
| 205-41930-304 | MISC PROFESSIONAL SERVICES | 5,000.00 | 5,000.00 | 650.00 | (4,350.00) | 13.00 | .00 |
| 205-41930-331 | TRAVEL/MEALS/LODGING | 750.00 | 750.00 | 431.73 | (318.27) | 57.56 | 112.97 |
| 205-41930-334 | MILEAGE REIMBURSEMENT | 250.00 | 250.00 | .00 | (250.00) | .00 | 147.84 |
| 205-41930-351 | LEGAL NOTICES/ORD PUB | 200.00 | 200.00 | .00 | (200.00) | .00 | .00 |
| 205-41930-360 | INSURANCE AND BONDS | 2,800.00 | 2,800.00 | .00 | (2,800.00) | .00 | 1,067.47 |
| 205-41930-381 | ELECTRIC UTILITIES | .00 | .00 | 102.40 | 102.40 | .00 | .00 |
| 205-41930-382 | WATER/SEWER/STORM PROPERTY A | .00 | .00 | 16.16 | 16.16 | .00 | .00 |
| TOTAL OTHER SERVICES & CHARG | | 9,000.00 | 9,000.00 | 1,200.29 | (7,799.71) | 13.34 | 1,328.28 |
| <i>MISCELLANEOUS</i> | | | | | | | |
| 205-41930-433 | DUES AND SUBSCRIPTIONS | 2,000.00 | 2,000.00 | 1,000.00 | (1,000.00) | 50.00 | 250.00 |
| 205-41930-440 | SCHOOLS & MEETINGS | 2,050.00 | 2,050.00 | 594.00 | (1,456.00) | 28.98 | 893.00 |
| 205-41930-485 | PROPERTY TAXES | 3,000.00 | 3,000.00 | 1,826.00 | (1,174.00) | 60.87 | 8,830.00 |
| 205-41930-488 | DOWNTOWN TASK FORCE | .00 | 4,379.00 | .00 | (4,379.00) | .00 | 5,620.56 |
| 205-41930-489 | IND PARK MARKETING | 13,600.00 | 20,245.00 | 15,521.72 | (4,723.28) | 76.67 | 12,668.53 |
| TOTAL MISCELLANEOUS | | 20,650.00 | 31,674.00 | 18,941.72 | (12,732.28) | 59.80 | 28,262.09 |
| TOTAL EDA ADMINISTRATION | | 32,341.00 | 43,365.00 | 20,330.40 | (23,034.60) | 46.88 | 30,318.53 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 205 - EDA ADMIN FUND

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|--|-------------------|-------------------|------------------|---------------------|----------------|------------------------|
| MALL OPERATING EXPENSES | | | | | | |
| <i>PERSONAL SERVICES</i> | | | | | | |
| 205-47000-101 FULL-TIME EMPLOYEES - REGULAR | 22,907.00 | 22,907.00 | 13,802.71 | (9,104.29) | 60.26 | 19,946.37 |
| 205-47000-102 FULL-TIME EMPLOYEES - OVERTIME | 1,000.00 | 1,000.00 | .00 | (1,000.00) | .00 | .00 |
| 205-47000-121 PERA (EMPLOYER) | 1,734.00 | 1,734.00 | 990.54 | (743.46) | 57.12 | 1,482.84 |
| 205-47000-122 FICA/MEDICARE (EMPLOYER) | 1,829.00 | 1,829.00 | 1,025.08 | (803.92) | 56.05 | 1,510.19 |
| 205-47000-131 MEDICAL/DENTAL/LIFE | 6,910.00 | 6,910.00 | 5,230.58 | (1,679.42) | 75.70 | 6,004.48 |
| 205-47000-133 DEDUCTIBLE CONTRIBUTION | 600.00 | 600.00 | .00 | (600.00) | .00 | .00 |
| 205-47000-151 WORKERS' COMPENSATION PREMIU | 1,389.00 | 1,389.00 | 878.57 | (510.43) | 63.25 | 820.97 |
| 205-47000-154 HRA/FLEX FEES | 100.00 | 100.00 | 25.10 | (74.90) | 25.10 | 34.85 |
| TOTAL PERSONAL SERVICES | 36,469.00 | 36,469.00 | 21,952.58 | (14,516.42) | 60.20 | 29,799.70 |
| <i>SUPPLIES</i> | | | | | | |
| 205-47000-211 MISC OPERATING SERVICES | .00 | .00 | 133.49 | 133.49 | .00 | 2,271.74 |
| 205-47000-212 GASOLINE/FUEL | .00 | .00 | 35.05 | 35.05 | .00 | 90.15 |
| 205-47000-221 REPAIRS & MAINTENANCE SUPPLIES | 7,000.00 | 7,000.00 | 3,158.57 | (3,841.43) | 45.12 | 11,157.77 |
| TOTAL SUPPLIES | 7,000.00 | 7,000.00 | 3,327.11 | (3,672.89) | 47.53 | 13,519.66 |
| <i>OTHER SERVICES & CHARGES</i> | | | | | | |
| 205-47000-321 TELEPHONE/CELLULAR PHONES | 1,600.00 | 1,600.00 | 114.28 | (1,485.72) | 7.14 | 847.68 |
| 205-47000-360 INSURANCE AND BONDS | 7,000.00 | 7,000.00 | .00 | (7,000.00) | .00 | 5,478.75 |
| 205-47000-381 ELECTRIC UTILITIES | 23,010.00 | 23,010.00 | 9,058.37 | (13,951.63) | 39.37 | 16,828.67 |
| 205-47000-382 WATER/WASTEWATER UTILITIES | 5,700.00 | 5,700.00 | 3,073.80 | (2,626.20) | 53.93 | 4,643.84 |
| 205-47000-383 GAS UTILITIES | 6,000.00 | 6,000.00 | 2,217.01 | (3,782.99) | 36.95 | 4,875.04 |
| 205-47000-384 REFUSE HAULING | 4,500.00 | 4,500.00 | 2,208.96 | (2,291.04) | 49.09 | 4,109.24 |
| TOTAL OTHER SERVICES & CHARG | 47,810.00 | 47,810.00 | 16,672.42 | (31,137.58) | 34.87 | 36,783.22 |
| <i>MISCELLANEOUS</i> | | | | | | |
| 205-47000-401 REP & MAINT-BLDG/STRUCTURES | 2,500.00 | 2,500.00 | 11,306.24 | 8,806.24 | 452.25 | 1,484.43 |
| 205-47000-413 BNSF PARKING LOT LEASE | 800.00 | 800.00 | (1,268.66) | (2,068.66) | (158.58) | 2,765.16 |
| 205-47000-489 OTHER CONTRACTED SERVICES | 12,000.00 | 12,000.00 | 3,365.08 | (8,634.92) | 28.04 | 8,147.61 |
| 205-47000-490 MALL CAP FUND CONTRIBUTION | 50,000.00 | 50,000.00 | .00 | (50,000.00) | .00 | 50,000.00 |
| 205-47000-494 LANDSCAPING/FRONT EXTERIOR PR | .00 | .00 | .00 | .00 | .00 | 17,788.00 |
| 205-47000-496 MALL CAPITAL EQUIPMENT | .00 | .00 | 3,051.47 | 3,051.47 | .00 | 11,785.72 |
| 205-47000-497 SENIOR CENTER TENANT BUILDOUT | .00 | .00 | .00 | .00 | .00 | 88,634.86 |
| TOTAL MISCELLANEOUS | 65,300.00 | 65,300.00 | 16,454.13 | (48,845.87) | 25.20 | 180,605.78 |
| TOTAL MALL OPERATING EXPENSE | 156,579.00 | 156,579.00 | 58,406.24 | (98,172.76) | 37.30 | 260,708.36 |

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2015

FUND 205 - EDA ADMIN FUND

| | ADOPTED BUDGET | AMENDED BUDGET | YTD ACTUAL | UNUSED/ UNEARNED | % OF BUDGET | PRIOR YR YTD ACTUAL |
|-------------------------------|-------------------|-------------------|------------|---------------------|----------------|------------------------|
| TOTAL FUND EXPENDITURES | 188,920.00 | 199,944.00 | 78,736.64 | | | 291,026.89 |
| NET REVENUES OVER EXPENDITURE | 36,180.00 | 25,156.00 | 56,770.91 | | | (53,249.33) |

Cambridge EDA
Check Register Detail Report
 Cambridge
 From: 08/01/2015 To: 08/26/2015

385,200.27

| Date | Ref Num | Payee/Split Detail | Pmt/Dep | Amount | Balance | Memo |
|------------|---------|--|---|----------|------------|---|
| 08/01/2015 | 000075 | Aaron Jordan 4715.1 Hap - Occupied Unit | Payment 312.00 | 312.00 | 384,888.27 | August Hap Aadland, Ashley |
| 08/01/2015 | 000075 | Bungalows of Chisago LLC 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit | Payment 529.00 116.00 392.00 | 1,037.00 | 383,851.27 | August Hap Cross, Grace Symanitz, Kevin F Willms, Monica |
| 08/01/2015 | 000075 | Calhoun Apartments 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit | Payment 306.00 345.00 | 651.00 | 383,200.27 | August Hap Arneberg, Danielle M Deiman, Antoinette |
| 08/01/2015 | 000075 | Chen Liu 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit | Payment 333.00 267.00 688.00 431.00 | 1,719.00 | 381,481.27 | August Hap Paquette, Laurie Schulz, Cynthia J Voss, Breana Weigel, Collin W |
| 08/01/2015 | 000075 | DJ Properties of Stanchfield, LLC 4715.1 Hap - Occupied Unit | Payment 664.00 | 664.00 | 380,817.27 | August Hap Nicholas, Judith Evelyn |
| 08/01/2015 | 000075 | Dudley Peno 4715.1 Hap - Occupied Unit | Payment 641.00 | 641.00 | 380,176.27 | August Hap Mains, Kimberly A |
| 08/01/2015 | 000075 | Isanti Housing Associates LP 4715.1 Hap - Occupied Unit 4715.1 Hap - Occupied Unit | Payment 812.00 498.00 | 1,310.00 | 378,866.27 | August Hap Johnson, Charlotte Marie Johnston, Shaylee |
| 08/01/2015 | 000075 | John Maher 4715.1 Hap - Occupied Unit | Payment 205.00 | 205.00 | 378,661.27 | August Hap Diers, Scott A |
| 08/01/2015 | 000075 | Kestrel Meadows Townhomes 4715.1 Hap - Occupied Unit | Payment 525.00 | 525.00 | 378,136.27 | August Hap Barrett, Christy |
| 08/01/2015 | 000075 | Ramon Salgado 4715.1 Hap - Occupied Unit | Payment 311.00 | 311.00 | 377,825.27 | August Hap Walkama, Danielle K |
| 08/01/2015 | 000075 | Sunrise Court Apartments 4715.1 Hap - Occupied Unit | Payment 531.00 | 531.00 | 377,294.27 | August Hap Mullens, Darice R |
| 08/01/2015 | 000075 | Franconia Associates 4715.1 Hap - Occupied Unit | Payment 244.00 | 244.00 | 377,050.27 | August Hap Wallace, Lynnell |
| 08/01/2015 | 000075 | Tim Rahey Jr 4715.1 Hap - Occupied Unit | Payment 389.00 | 389.00 | 376,661.27 | August Hap Kovacs, Gail |
| 08/01/2015 | 000075 | William Francisco 4715.1 Hap - Occupied Unit | Payment 319.00 | 319.00 | 376,342.27 | August Hap Griffin, Deena M |
| 08/01/2015 | 000075 | Wyoming Phase 2 | Payment | 337.00 | 376,005.27 | August Hap |

Date: 08/26/2015
Time: 14:29:49

Cambridge EDA
Check Register Detail Report
Cambridge
From: 08/01/2015 To: 08/26/2015

| Date | Ref Num | Payee/Split Detail | Pmt/Dep | Amount | Balance | Memo |
|------------|---------|---|---------|-----------|------------|------------------|
| | | 4715.1 Hap - Occupied Unit | 337.00 | | | Renspe, Alicia M |
| 08/01/2015 | 016713 | Mora HRA | Payment | 5,476.47 | 370,528.80 | |
| | | Section 8 admin fee for the months of April and July 2015 | | | | |
| 08/03/2015 | DEP | Peoples Bank Of Commerce | Deposit | 288.04 | 370,816.84 | |
| 08/03/2015 | DEP | Peoples Bank Of Commerce | Deposit | 1,192.31 | 372,009.15 | |
| 08/03/2015 | DEP | Peoples Bank Of Commerce | Deposit | 3,095.00 | 375,104.15 | |
| 08/03/2015 | DEP | Peoples Bank Of Commerce | Deposit | 23,310.00 | 398,414.15 | |
| 08/03/2015 | DEP | Peoples Bank Of Commerce | Payment | 47,729.00 | 350,685.15 | |
| | | ACH 76 | | | | |
| 08/04/2015 | DEP | Peoples Bank Of Commerce | Deposit | 284.24 | 350,969.39 | |
| 08/05/2015 | DEP | Peoples Bank Of Commerce | Deposit | 6,698.00 | 357,667.39 | |
| 08/05/2015 | DEP | Peoples Bank Of Commerce | Deposit | 7,739.00 | 365,406.39 | |
| 08/10/2015 | DEP | Peoples Bank Of Commerce | Deposit | 6,404.00 | 371,810.39 | |
| 08/10/2015 | DEP | Peoples Bank Of Commerce | Deposit | 23,283.98 | 395,094.37 | |
| 08/20/2015 | XFER | Peoples Bank Of Commerce | Deposit | 10,075.00 | 405,169.37 | |

\$14,671.47 spent CambHRA
47,729.00 - Section 8
ACH
\$62,400.47

CS

Peoples Bank of Commerce
ACH Transaction Report

Batch #: 000076
 Created On: 07/29/2015

| <u>Name</u> | <u>Amount</u> |
|------------------------|---------------|
| Bohmer, John | \$852.00 |
| Dean & Jennifer Bondes | \$1,100.00 |
| Bungalows of Chisago L | \$1,487.00 |
| Calhoun Apartments | \$868.00 |
| Cambridge Square Assoc | \$1,949.00 |
| Chen Liu | \$4,770.00 |
| DJ Properties of Stanc | \$477.00 |
| Eliot Avenue Apartment | \$1,250.00 |
| Elmer D. Harp | \$586.00 |
| ELMSUN LLC | \$1,239.00 |
| Erlandson - Nelson Con | \$531.00 |
| FYP PROPERTIES | \$115.00 |
| Robert Giffin | \$580.00 |
| Hanson Properties | \$273.00 |
| Haven Properties | \$316.00 |
| Isanti Housing Associa | \$1,370.00 |
| Isanti Village Apartme | \$964.00 |
| Jay M. Winger | \$551.00 |
| Jeff Halverson | \$580.00 |
| Kathryn Dahlberg | \$672.00 |
| Kestrel Meadows Townho | \$1,315.00 |
| Christine J. LeCuyer | \$127.00 |
| Brian Leet | \$368.00 |
| Legacy Townhomes | \$1,782.00 |
| Janet Nielsen | \$663.00 |
| Lindstrom Parkview Ass | \$323.00 |
| Mann, Cheryl | \$466.00 |
| Meadows Edge MN L Part | \$37.00 |
| Allen Moulton | \$520.00 |
| Multi-Investments, LLC | \$358.00 |
| Loral Myers | \$263.00 |
| Normandy Townhomes | \$1,162.00 |
| North Branch Senior Ho | \$676.00 |
| Northern Management | \$800.00 |
| Oakhurst Apartments | \$704.00 |
| Oakridge Apartments | \$846.00 |
| Oakview Terrace Townho | \$2,211.00 |
| Peter Maus | \$1,036.00 |
| Randall Propp | \$465.00 |

Peoples Bank of Commerce
ACH Transaction ReportBatch #: 000076
Created On: 07/29/2015

| <u>Name</u> | <u>Amount</u> |
|------------------------|---------------|
| Richard Berget | \$273.00 |
| Robert Blaisdell-Blais | \$423.00 |
| Robert Mattson | \$590.00 |
| Robert & Linnea Steman | \$541.00 |
| Ordeen Splittstoser | \$843.00 |
| Steve Baker | \$845.00 |
| Steven L. Blazevek | \$562.00 |
| Paul & Bethany Stiles | \$733.00 |
| Sunrise Court Apartmen | \$1,566.00 |
| Taylor's Falls Villas | \$463.00 |
| Thomas Olin | \$277.00 |
| Tim Rahey Jr | \$804.00 |
| Tower Terrace Limited | \$2,093.00 |
| Wayne Knutson | \$586.00 |
| Wyoming Phase 1 | \$1,056.00 |
| Wyoming Phase 2 | \$1,422.00 |
| Cambridge EDA | \$-47,729.00 |
| Batch Total: | \$0.00 |

| |
|---|
| <p>CAMBRIDGE EDA MEETING</p> <p>September 8, 2015</p> <p>BILLS LIST</p> |
|---|

| Disbursement Type: | Date: | Check Numbers: | Submitted For <u>Approval</u> |
|---------------------------|--------------|-----------------------|--|
| Prepaid Checks | 7/29/2015 | 100347 - 1000381 | 120.74 |
| Prepaid Checks | 8/5/2015 | 100396 - 100426 | 3,558.10 |
| Prepaid Checks | 8/19/2015 | 100476 - 100550 | 1,793.31 |
| Prepaid Checks | 8/26/2015 | 100568 - 100604 | 6,599.26 |

Prepaid Totals

12,071.41

TOTAL SUBMITTED FOR APPROVAL

\$12,071.41

| Vendor | Vendor Name | Description | Net Invoice Amount |
|--------|----------------------------|---|--------------------|
| 2046 | G & K Services, Inc. | Uniform Rental - Maintenance | 2.50 |
| | Total 2046: | | 2.50 |
| 2411 | Hillyard Inc. | Maintenance Supplies - Mall | 94.52 |
| | Total 2411: | | 94.52 |
| 3056 | Lake Superior Laundry Inc. | Mall Rugs | 7.40 |
| | Total 3056: | | 7.40 |
| 5801 | Verizon Wireless | wireless phone service - Maintenance Dept | 16.32 |
| | Total 5801: | | 16.32 |
| | Grand Totals: | | 120.74 |

Dated: 7/29/15

City Treasurer: Caroline Muel

| GL Period | Check Issue Date | Check Number | Vendor Number | Payee | Check GL Account | Amount |
|---------------|------------------|--------------|---------------|----------------------------|------------------|---------------|
| 07/15 | 07/29/2015 | 100347 | 2046 | G & K Services, Inc. | 205-20100 | 2.50 |
| 07/15 | 07/29/2015 | 100353 | 2411 | Hillyard / Minneapolis | 205-20100 | 94.52 |
| 07/15 | 07/29/2015 | 100358 | 3056 | Lake Superior Laundry Inc. | 205-20100 | 7.40 |
| 07/15 | 07/29/2015 | 100381 | 5801 | Verizon Wireless | 205-20100 | 16.32 |
| Grand Totals: | | | | | | <u>120.74</u> |

| Vendor | Vendor Name | Description | Net Invoice Amount |
|---------------|----------------------|---------------------------------------|--------------------|
| 530 | Benedict, Carol | Security Deposit Refund | 454.94 |
| 530 | Benedict, Carol | Rent Refund | 6.00 |
| Total 530: | | | 460.94 |
| 1208 | Coit Services | Carpet Cleaning & Floor Finish - Mall | 3,075.08 |
| Total 1208: | | | 3,075.08 |
| 2046 | G & K Services, Inc. | Uniform Rental - Maintenance | 2.50 |
| Total 2046: | | | 2.50 |
| 3521 | Menards | Repair & Maint Supp - Mall | 19.58 |
| Total 3521: | | | 19.58 |
| Grand Totals: | | | 3,558.10 |

Dated: 8/5/15

City Treasurer: Caroline Muel

| GL Period | Check Issue Date | Check Number | Vendor Number | Payee | Check GL Account | Amount |
|---------------|------------------|--------------|---------------|----------------------|------------------|-----------------|
| 08/15 | 08/05/2015 | 100396 | 530 | Carol Benedict | 901-20100 | 460.94 |
| 08/15 | 08/05/2015 | 100403 | 1208 | Coit Services | 205-20100 | 3,075.08 |
| 08/15 | 08/05/2015 | 100413 | 2046 | G & K Services, Inc. | 205-20100 | 2.50 |
| 08/15 | 08/05/2015 | 100426 | 3521 | Menards | 205-20100 | 19.58 |
| Grand Totals: | | | | | | <u>3,558.10</u> |

| Vendor | Vendor Name | Description | Net Invoice Amount |
|---------------|------------------------------|--|--------------------|
| 1661 | East Central Sanitation | Trash Removal - Bridge Park | 154.64 |
| 1661 | East Central Sanitation | Trash Removal - 180 Buchanan St N | 314.50 |
| Total 1661: | | | 469.14 |
| 2046 | G & K Services, Inc. | Uniform Rental - Maintenance | 2.50 |
| 2046 | G & K Services, Inc. | Uniform Rental - Maintenance | 2.50 |
| Total 2046: | | | 5.00 |
| 2411 | Hillyard Inc. | Maintenance Supplies - Mall | 149.37 |
| Total 2411: | | | 149.37 |
| 2456 | Housing Data Systems | MTCS Transmittal Service 7/01/15-9/30/15 | 120.00 |
| Total 2456: | | | 120.00 |
| 3056 | Lake Superior Laundry Inc. | Mall Rugs | 7.40 |
| Total 3056: | | | 7.40 |
| 3501 | MEI Total Elevator Solutions | August Service Billing | 218.77 |
| Total 3501: | | | 218.77 |
| 3521 | Menards | Repair & Maint Supp - Mall | 20.22 |
| 3521 | Menards | Materials - Bridge Park | 26.87 |
| Total 3521: | | | 47.09 |
| 5056 | SelectAccount | Participant Fees - August | 2.35 |
| Total 5056: | | | 2.35 |
| 5191 | SPEW Health Plan | Health Insurance Premium - September | 633.50 |
| Total 5191: | | | 633.50 |
| 5861 | Walmart Community Card | Tenant Services - Bridge Park | 140.69 |
| Total 5861: | | | 140.69 |
| Grand Totals: | | | 1,793.31 |

Dated: 8/20/15City Treasurer: Caroline M. Muel

| GL Period | Check Issue Date | Check Number | Vendor Number | Payee | Check GL Account | Amount |
|-----------|------------------|--------------|---------------|----------------------------|------------------|--------|
| 08/15 | 08/19/2015 | 100476 | 1661 | East Central Sanitation | 205-20100 | 469.14 |
| 08/15 | 08/19/2015 | 100483 | 2046 | G & K Services, Inc. | 205-20100 | 5.00 |
| 08/15 | 08/19/2015 | 100490 | 2411 | Hillyard / Minneapolis | 205-20100 | 149.37 |
| 08/15 | 08/19/2015 | 100492 | 2456 | Housing Data Systems | 901-20100 | 120.00 |
| 08/15 | 08/19/2015 | 100505 | 3056 | Lake Superior Laundry Inc. | 205-20100 | 7.40 |
| 08/15 | 08/19/2015 | 100513 | 3501 | Minnesota Elevator, Inc | 901-20100 | 218.77 |
| 08/15 | 08/19/2015 | 100514 | 3521 | Menards | 901-20100 | 47.09 |
| 08/15 | 08/19/2015 | 100532 | 5056 | SelectAccount | 205-20100 | 2.35 |
| 08/15 | 08/19/2015 | 100534 | 5191 | SPEW Health Plan | 205-20100 | 633.50 |
| 08/15 | 08/19/2015 | 100550 | 5861 | Walmart Business/SYNCB | 901-20100 | 140.69 |

Grand Totals:

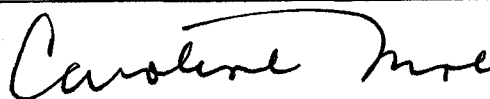
1,793.31

| Vendor | Vendor Name | Description | Net Invoice Amount |
|---------------|------------------------------|--|--------------------|
| 1613 | Dusty's Drain Cleaning, Inc. | Repaired Clean-Out - Mall | 2,839.00 |
| 1613 | Dusty's Drain Cleaning, Inc. | Jetting & Video Inspecting - Mall | 1,628.00 |
| Total 1613: | | | 4,467.00 |
| 1681 | ECM Publishers, Inc. | Legal Notice - 2016 PHA Annual Plan | 30.80 |
| Total 1681: | | | 30.80 |
| 2046 | G & K Services, Inc. | Uniform Rental - Maintenance | 2.50 |
| Total 2046: | | | 2.50 |
| 2166 | Grainger | Fluorescent Lamp - Mall | 332.31 |
| Total 2166: | | | 332.31 |
| 2986 | Konica Minolta Business | BIZHUB C650 Printer/Copier - Copy Charge | 35.96 |
| Total 2986: | | | 35.96 |
| 3056 | Lake Superior Laundry Inc. | Mall Rugs | 7.40 |
| Total 3056: | | | 7.40 |
| 3108 | Law Bulletin Publishing Co | MN Hotel Conference - S. Gustafson | 1,500.00 |
| Total 3108: | | | 1,500.00 |
| 3521 | Menards | Materials - Bridge Park | 19.99 |
| 3521 | Menards | Materials - Bridge Park | 25.46 |
| 3521 | Menards | Materials - Bridge Park | 42.84 |
| Total 3521: | | | 88.29 |
| 5836 | Vintage Lock | Repair Vending Machine | 135.00 |
| Total 5836: | | | 135.00 |
| Grand Totals: | | | 6,599.26 |

Dated: _____

8/26/15

City Treasurer: _____



| GL Period | Check Issue Date | Check Number | Vendor Number | Payee | Check GL Account | Amount |
|---------------|------------------|--------------|---------------|------------------------------|------------------|-----------------|
| 08/15 | 08/26/2015 | 100568 | 1613 | Dusty's Drain Cleaning, Inc. | 205-20100 | 4,467.00 |
| 08/15 | 08/26/2015 | 100569 | 1681 | ECM Publishers, Inc. | 901-20100 | 30.80 |
| 08/15 | 08/26/2015 | 100575 | 2046 | G & K Services, Inc. | 205-20100 | 2.50 |
| 08/15 | 08/26/2015 | 100576 | 2166 | Grainger | 205-20100 | 332.31 |
| 08/15 | 08/26/2015 | 100582 | 2986 | Konica Minolta Business | 901-20100 | 35.96 |
| 08/15 | 08/26/2015 | 100583 | 3056 | Lake Superior Laundry Inc. | 205-20100 | 7.40 |
| 08/15 | 08/26/2015 | 100584 | 3108 | Law Bulletin Publishing Co | 205-20100 | 1,500.00 |
| 08/15 | 08/26/2015 | 100587 | 3521 | Menards | 901-20100 | 88.29 |
| 08/15 | 08/26/2015 | 100604 | 5836 | Vintage Lock | 901-20100 | 135.00 |
| Grand Totals: | | | | | | <u>6,599.26</u> |

Date: September 8, 2015
To: EDA Board of Commissioners
From: Marilyn Fromm, Housing Supervisor
Re: Report on EDA Housing Operations

Bridges:

- Bridge's files have been transferred to Mora HRA.

Section 8 Voucher Program

- Renew Agreement for Administrative Services with Mora HRA (See staff report)

Public Housing:

- Held Resident Advisory Meeting with tenants to go through the 2016 PHA Plan.
Review Capital projects on 2016 PHA Plan. (See staff report)
- No change in occupancy in August.

Capital Project

- Resealing parking lot is expected to be done the first week in September.
- Closet doors have been ordered.

3F Worker's Compensation Insurance
for EDA Board Members

September 8, 2015

Prepared by: Caroline Moe, Director of Finance

Background

The League of Minnesota Cities Insurance Trust (LMCIT) requires that a resolution be passed by the EDA Board to officially request that the members of the board be covered under worker's compensation insurance in the event of a work related injury.

Council Action Requested

Adopt Resolution R15-002 requesting LMCIT cover the EDA Board with Worker's Compensation Insurance.

Resolution No. EDA R15-002

*RESOLUTION APPROVING WORKER'S COMPENSATION COVERATE FOR EDA
BOARD MEMBERS*

WHEREAS, the Cambridge EDA Board members desire to have League of Minnesota Cities Insurance Trust provide worker's compensation insurance in the event of a work related injury;

WHEREAS, The Cambridge EDA has determined that it is in the best interest to have its board members covered; and

NOW THEREFORE, BE IT RESOLVED BY THE EDA OF THE CITY OF CAMBRIDGE, ISANTI COUNTY, STATE OF MINNESOTA, that the League of Minnesota Cities Trust is approved to provide worker's compensation insurance for its board members for fiscal years 2015-2016.

Adopted this 8th Day of September, 2015

Joe Morin, EDA President

Attest:

Lynda Woulfe, Executive Director

Subject: Staff report on extending Administrative Services for the Housing Choice Voucher Program with Mora HRA

Background:

On December 31, 2014 the Cambridge EDA entered into an agreement with Mora HRA to oversee and administer the Section 8 Housing Choice Voucher Program. The term of this Agreement is up on December 31, 2015. Staff has contacted Mora HRA asking that they continue administering the program for another year.

Board action requested:

Staff is asking that the Board authorize the board chair and executive director to extend the Administrative Services Agreement for 2016.

Report Submitted by: Marilyn Fromm

Date: 9/8/2015

4A & B EDA

Recommend to the City Council to Adopt a Property Tax Abatement and Approve the Tax Abatement Agreement for 4000 Main St S to assist with the cost of updating on Site Sewage Treatment System

September 8, 2015

Author: Stan Gustafson

Request:

The EDA is requested to recommend to the City Council to adopt the property Tax Abatement and approve the Tax Abatement Agreement for Scott Frayn of Main & 65 LLC to assist financing an onsite Sewage Treatment System on the property located at 4000 Main St S, Cambridge, MN.

BACKGROUND

Staff provided the back ground information to the City Council on August 17, 2015 and have since that time staff attended the Isanti County EDA meeting to discuss their participation in providing assistance as well. The EDA board after discussion unanimously voted to recommend to the Isanti County commissioners to hold a public hearing and approve a tax abatement using a similar option that Cambridge would approve.

The primary purpose of providing Tax Abatement is to assist with the cost of the onsite sewage treatment system that is required and the cost associated with this is \$158,365.00. Extending City water and sewer is not financially feasible to this area.

Planned improvements to the property are as follows, septic installation, carwash renovation including recycling unit and equipment, necessary clean up and painting to the interior convenient store and restaurant, all new LED lighting under canopies, signage, new pumps, tank monitoring system and asphalt repair.

Staff and MPCA have seen the reports for tank tight test and they have passed.

The conclusion from staff to provide this type and amount of assistance was the fact we as a city could not offer City services at a reasonable cost.

- Business has been close since 2011
- Deterioration of the current sight (blight)
- Failed septic system and a new system was needed
- No City infrastructure available within reason cost

The property taxes over the past several years have been declining and with the recent purchase and the plan of renovation will stop the decline and these property value will start again to increase.

2011-\$901600.
2012-\$887,900
2013-\$890,100
2014 \$839,000 later reduced to \$610,200
2015- \$521,700
2016- \$511,900

The bank provided \$80,000.00 to the buyer to help with the cost of these repairs. The request of \$40,000 each or a total of \$80,000.00 from both the City and Isanti County to assist with this type expense in the form of Tax Abatement.

There are two options for the City Council to consider:

Option 1:

- Provide assistance for the installation of a new onsite sewage treat system
- “Pay As You Go” Tax Abatement of up to a maximum of \$40,000.00 or a maximum of 9 Years whichever occurs first
- Tax Abatement would only be for the increase increment portion of the City portion of the tax, this would not affect the current tax flow coming to the city or less property values continue to decline
- Increase in property taxes will be calculated using the 2016 market value
- Property owner would agree not to detached from the City of Cambridge

Option 2:

- The assistance provided is for the installation of a new onsite sewage treat system
- Approve abating all or 100 % of the City’s portion of the taxes up to maximum of \$40,000.00 or a maximum of 4 Years whichever occurs first. (Based on 2015 taxes statement \$8,698.07 is the amount due to the City.) This amount can change higher or lower. By providing this option it would help the owner be more successful at the beginning years and help the property increase in value verses decreasing in value as it has been over the past several year. This would also bring the property back in paying full taxes within a shorter number of years at 4 years or less verses the potential 9 years.
- Property owner would agree not to detached from the City of Cambridge

This is one reason to consider Option 2 as JOBZ ends on 12-31-2015 and the taxes on the three manufacturing companies utilizing this program comes back at paying full taxes in 2017. Abating 100 % of the City portion of taxes on this property would not affect the tax following coming to the City.

PROPOSED ACTION/RECOMMENDATION

Staff is recommending the EDA recommend to the City Council to hold a public meeting and adopt the Tax Abatement District and approve the Tax Abatement Agreement for Scott Frayn, Main & 65 LLC on the property located at 4000 Main St South, Cambridge, MN.

Attachments:

- Tax Abatement Application
- Map of 4000 Main St S
- Analysis from Ehlers
- Tax Abatement Agreement
- Public hearing Notice
- Onsite Sewage Treatment System estimate
- Schedule of events
- 2015 Tax Statement

TAX ABATEMENT AGREEMENT

THIS TAX ABATEMENT AGREEMENT (“Agreement”) is made as of the ___ day of _____, 2015, by and between the City of Cambridge, Minnesota (the “City”), a political subdivision of the State of Minnesota, and Main & 65, LLC, a Minnesota limited liability company (the “Developer”).

WHEREAS, pursuant to Minnesota Statutes, Sections 469.1812 through 469.1815, the City has approved a Tax Abatement Program; and

WHEREAS, the City believes that the development and construction of a certain Project (as defined herein), and fulfillment of this Agreement are vital and are in the best interests of the City, will result in preservation and enhancement of the tax base, will result in job creation, and are in accordance with the public purpose and provisions of the applicable state and local laws and requirements under which the Project has been undertaken and is being assisted;

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. All capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Tax Abatement Agreement, as the same may be from time to time modified, amended, or supplemented as provided by the terms of this Agreement;

Benefit Date means the earliest of either the date the Developer occupies the Project or the date the Site Improvements are completed;

Business Day means any day except a Saturday, Sunday, or a legal holiday;

City means the City of Cambridge, Minnesota;

Developer means Main & 65, LLC, a Minnesota limited liability company, its successors and assigns;

Event of Default means any of the events described in Section 4.1;

Person means any individual, corporation, partnership, joint venture, limited liability company or partnership, association, trust, unincorporated organization, or government, or any agency or political subdivision thereof;

Plans and Specifications mean the Plans and Specifications for the construction of Project approved by the City;

Project means the construction, reconstruction, and renovation by the Developer in accordance with the Plans and Specifications of Developer's existing gas station, car wash and restaurant facility located on the Tax Abatement Property;

Reimbursement Amount means the amount to be reimbursed to the Developer as identified in Section 3.1(3) of this Agreement;

Site Improvements mean the site improvements undertaken or to be undertaken on the Development Property, more particularly described on Exhibit B attached hereto;

State means the State of Minnesota;

Tax Abatement Act means Minnesota Statutes sections 469.1812 through 469.1815;

Tax Abatement Program means the actions by the City pursuant to Minnesota Statutes sections 469.1812 through 469.1815, as amended, and undertaken in support of the Project;

Tax Abatement Property means the real property located at 4000 Main Street South, Cambridge, MN, Parcel Identification Number 15.136.0010, legally described on the attached Exhibit A;

Tax Abatement means that portion of the City's yearly share of real estate taxes which exceeds the City's current share of real estate taxes for payable 2016, as determined by the City, which shall be abated and remitted to Developer in accordance with the Tax Abatement Program and this Agreement;

Unavoidable Delays means delays, outside the control of the party claiming its occurrence, including strikes, other labor troubles, unusually severe or prolonged bad weather, acts of God, fire or other casualty to the Project, litigation commenced by third parties which, by injunction or other similar judicial action or by the exercise of reasonable discretion, directly results in delays, or acts of any federal, state, or local governmental unit (other than the City) which directly result in delays.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the City. The City makes the following representations and warranties:

- (1) The City is a political subdivision of the State and has the power to enter into this Agreement and carry out its obligations hereunder.
- (2) The Tax Abatement Program was created, adopted, and approved in accordance with the terms of the Tax Abatement Act.

(3) To help the Developer finance the costs of the Project, the City proposes, subject to the provisions of this Agreement, to pay to the Developer the Tax Abatements as provided in this Agreement.

(4) The City has made the findings required by the Tax Abatement Act for the Tax Abatement Program.

Section 2.2 Representations and Warranties of the Developer. The Developer makes the following representations and warranties:

(1) The Developer has the power to enter into this Agreement and to perform its obligations hereunder and, by doing so, is not in violation of its articles, bylaws, or any local, state, or federal laws.

(2) The Developer is a Minnesota limited liability company validly existing under the laws of this State and has full power and to enter into this Agreement and carry out the covenants contained herein.

(3) The Developer will cause the Project to be constructed in accordance with the terms of this Agreement and all city, county, state, and federal laws and regulations (including, but not limited to, environmental, zoning, energy conservation, building code, and public health laws and regulations, such as the American with Disabilities Act).

(4) The Developer will obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable city, county, state, and federal laws and regulations which must be obtained or met before the Project may be lawfully constructed.

(5) The construction of the Project would not be undertaken by the Developer, and in the opinion of the Developer would not be economically feasible within the reasonably foreseeable future, without the assistance and benefit to the Developer provided for in this Agreement.

(6) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by, or conflicts with or results in a breach of, the terms, conditions, or provision of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(7) The Developer will cooperate fully with the City with respect to any litigation commenced with respect to the Project.

(8) The Developer will comply with all city and county ordinances, rules and regulations relating to traffic, parking, trash removal, or public safety which may arise in connection with the construction and operation of the Project.

(9) The Developer shall not seek detachment of the property on which the Project is located from the City of Cambridge for a period of 18 years from the date of this Agreement. If

detachment does occur during this period, Developer shall repay the City all Tax Abatement paid to it under this Agreement.

ARTICLE III

UNDERTAKINGS BY DEVELOPER AND CITY

Section 3.1 Construction of Site Improvements; Project; and Reimbursement of Site Improvements.

(1) The costs of the construction of the Site Improvements shall be paid by the Developer. The Developer will construct the Project in accordance with Plans and Specifications and at all times prior to the termination of this Agreement will operate and maintain, preserve, and keep the Project or cause the Project to be maintained, preserved, and kept with the appurtenances thereto and every part and parcel thereof, in good repair and condition.

(2) Upon completion of the Site Improvements, the City shall reimburse the Developer pursuant to the Abatement Program as provided in Section 3.5 for the costs of the construction of the Site Improvements actually incurred in an amount not to exceed the lesser of (i) the costs of the construction of the Site Improvements evidenced by paid invoices, which documentation shall be submitted to the City and, in the City's sole discretion, deemed to be satisfactory or (ii) the sum of \$40,000 (forty thousand and 00/100 dollars) ("Reimbursement Amount").

Section 3.2 Limitations on Undertaking of the City. Notwithstanding the provisions of Sections 3.1, the City shall not have any obligation to the Developer under this Agreement to reimburse the Developer for the costs of the construction of the Site Improvements, if the City, at the time or times such payment is to be made, is entitled under Section 4.2 to exercise any of the remedies set forth therein as a result of an Event of Default which has not been cured. Notwithstanding any other provisions of the Agreement, the City shall have no obligation to the Developer under this Agreement to reimburse the Developer for any costs of the construction of the Site Improvements in an amount greater than \$40,000 (forty thousand and 00/100 dollars).

Section 3.3 Commencement and Completion of Project. The Developer will commence construction of the Project on or before _____, 2015 and, barring Unavoidable Delays, complete the Project by _____. All work with respect to the Project to be constructed or provided by the Developer shall be in conformity with the Plans and Specifications as submitted by the Developer and approved by the City.

Nothing in this Agreement shall be deemed to impair or limit any of the City's rights or responsibilities under its zoning laws or construction permit processes.

Section 3.4 No Change in Use of Project. During the term of this Agreement, the Developer shall continue to operate the Project as a gas station/convenience store/restaurant/car wash.

Section 3.5 Abatement Program.

(1) The Tax Abatement Program for the City shall exist for a period of up to 9 years beginning with real estate taxes payable in 2017 through 2025. On or before February 1 and August 1 of each year commencing August 1, 2017 to the earlier of February 1, 2026 or the date the Reimbursement Amount has been paid in full, the City shall pay the Developer the amount of the Tax Abatements received by the City in the previous six month period in an aggregate amount not to exceed the Reimbursement Amount.

(2) The City may terminate the Tax Abatement Program and this Agreement on an earlier date if an Event of Default occurs and the City rescinds or cancels this Agreement.

ARTICLE IV

EVENTS OF DEFAULT

Section 4.1 Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean whenever it is used in this Agreement any one or more of the following events:

(1) Failure by the Developer to timely pay any ad valorem real property taxes, special assessments, utility charges or other governmental impositions with respect to the Tax Abatement Property.

(2) Failure by the Developer to cause the construction of the Site Improvements to be completed pursuant to the terms, conditions, and limitations of this Agreement.

(3) Failure by the Developer to observe or perform any other covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement.

Section 4.2 Remedies on Default. Whenever any Event of Default referred to in Section 4.1 occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days’ written notice to the Developer citing with specificity the item or items of default and notifying the Developer that it has thirty (30) days within which to cure said Event of Default. If the Event of Default has not been cured within said thirty (30) days:

(1) The City may suspend its performance under this Agreement including, but not limited to, making payments hereunder, until it receives assurances from the Developer, deemed adequate by the City, that the Developer will cure its default and continue its performance under this Agreement.

(2) The City may cancel and rescind the Agreement.

(3) The City may take any action, including legal or administrative action, in law or equity, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement, including but not limited to repayment of Reimbursement Amounts paid to Developer by the City.

Section 4.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right and power may be exercised from time to time and as often as may be deemed expedient. Notwithstanding the foregoing, in the event Developer fails to meet the Goals set forth in Section 3.6(1), Developer's liability to the City shall be limited to the amounts set forth in Section 3.6(2), plus reasonable attorneys fees and expenses as set forth in Section 4.5.

Section 4.4 No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 4.5 Agreement to Pay Attorney's Fees and Expenses. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses so incurred by the City.

Section 4.6 Release and Indemnification Covenants.

(1) The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, servants, and employees shall not be liable for and agrees to indemnify and hold harmless the City and its governing body members, officers, agents, servants, and employees against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project or on the Tax Abatement Property.

(2) Except for any willful misrepresentation or any willful or wanton misconduct of the City, the Developer agrees to protect and defend the City and its governing body members, officers, agents, servants, and employees, now or forever, and further agrees to hold the aforesaid harmless from any claim, demand, action, or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from a breach of the obligations of the Developer under this Agreement, or the transactions contemplated hereby, or the acquisition, construction, installation, maintenance, and operation of the Site Improvements and the Tax Abatement Property.

(3) The City and its governing body members, officers, agents, servants, and employees shall not be liable for any damages or injury to the persons or property of the Developer or its officers, agents, servants, employees, invitees, guests, or any other person who may be on the Tax Abatement Property or may use the Project or Tax Abatement Property due to any act of negligence of any person.

(4) All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

ARTICLE V

ADDITIONAL PROVISIONS

Section 5.1 Conflicts of Interest. No member of the governing body or other official of the City shall participate in any decision relating to the Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly interested. No member, official, or employee of the City shall be personally liable to the City in the event of any default or breach by the Developer or its successors or assigns on any obligations under the terms of this Agreement.

Section 5.2 Titles of Articles and Sections. Any titles of the several parts, articles, and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 5.3 Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand, or other communication under this Agreement by any party to any other shall be sufficiently given or delivered if it is dispatched by registered, or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- (1) in the case of the Developer is addressed to or delivered personally to:

Main & 65, LLC
4000 Main St South
Cambridge, MN 55008
Attention: Scott Frayn

- (2) in the case of the City is addressed to or delivered personally to the City at:

City of Cambridge, Minnesota
300 3rd Avenue NE
Cambridge, MN 55008
Attention: City Administrator

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other, as provided in this Section.

Section 5.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 5.5 Law Governing. This Agreement will be governed and construed in accordance with the laws of the State of Minnesota.

Section 5.6 Duration. This Agreement shall remain in effect through February 1, 2026, unless earlier terminated or rescinded in accordance with its terms.

Section 5.7 Provisions Surviving Rescission or Expiration. Sections 4.5 and 4.6 shall survive any rescission, termination, or expiration of this Agreement with respect to or arising out of any event, occurrence, or circumstance existing prior to the date thereof.

Section 5.8 Reimbursement for Consultant Costs. Developer shall reimburse the City for its costs of consultants, including but not limited to financial consultants and attorneys, incurred in the preparation and implementation of this Agreement and the Tax Abatement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the City and the Developer have each caused this Agreement to be duly executed in its name and on its behalf, on or as of the date first above written.

MAIN & 65, LLC

By _____
Scott Frayn

Date _____

CITY OF CAMBRIDGE, MINNESOTA

By _____
Its Mayor

By _____
Its City Administrator

Date _____

EXHIBIT A

LEGAL DESCRIPTION OF ABATEMENT PROPERTY

The real property situated in the City of Cambridge, County of Isanti, State of Minnesota, described as follows:

Lot One (1), Block One (1), Johnson's South Addition, Isanti County, Minnesota.

Property ID# 15.136.0010

EXHIBIT B

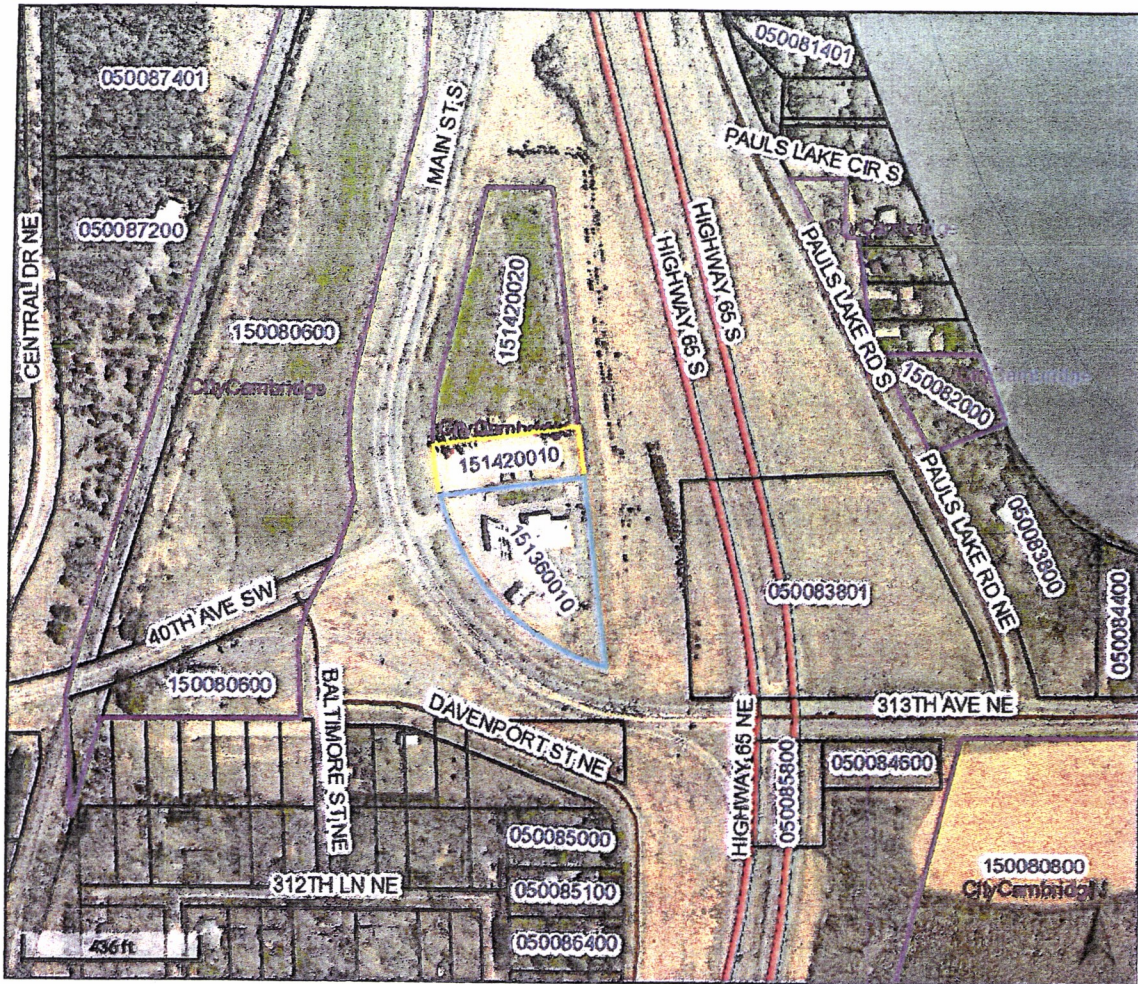
SITE IMPROVEMENTS

Construction, reconstruction and renovation of the _____ square foot gas station/convenience store/restaurant and car wash facility on the Exhibit A property consistent with the plans and specifications.

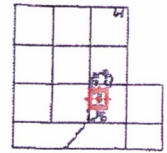
The Developer will provide the City of Cambridge all paid receipts and invoices to complete this project for the following improvement items prior to any Tax Abatement reimbursement.

Planned improvements to the property are as follows:

Onsite sewage treatment system, carwash renovation including recycling unit and equipment, necessary clean up and painting to the interior and exterior of the convenient store and restaurant, all new LED lighting under canopies, signage, new pumps, tank monitoring system and asphalt repair.



Overview



Legend

- Corporate Limits
- Survey Townships
- Political Township
- USPLS Sections
- Parcel Number
- Parcels
- Roads**
- A25
- A30
- A40; A63; A66
- Streams**
- Lakes

| | | | | | |
|-----------------------|--|--------------|---|---------------|--------------------|
| Parcel ID | 151360010 | Alternate ID | n/a | Owner Address | MAIN & 65 LLC |
| Sec/Twp/Rng | 8-35-23 | Class | 3A-Commercial/Industrial/Public Utility | | 4000 MAIN ST S |
| Property Address | 4000 MAIN ST S | Acreege | 2.5 | | CAMBRIDGE MN 55008 |
| | CAMBRIDGE | | | | |
| District | CAMB CITY/911 | | | | |
| Brief Tax Description | Lot 001 Block 001 of JOHNSON'S SOUTH ADDITION | | | | |
| | <i>(Note: Not to be used on legal documents)</i> | | | | |

Date created: 8/11/2015
 Last Data Upload: 8/11/2015 5:15:19 AM

Developed by
 The Schneider Corporation

APPLICATION FOR TAX ABATEMENT

APPLICANT INFORMATION

Primary Contact Scott Frayn
Name of Corporation/Partnership Cambridge Fuels, Inc
Address 4000 Main Street South
Address Cambridge, MN 55008
Phone 312-203-9590 Fax Not available
Email scottfrayn@gmail.com

Brief description of the corporation/partnership's business, including history, principal product or service:

Cambridge Fuels, Inc is wholly owned by Scott Frayn.

Scott Frayn will own and operate the gas station, convenience store and car wash, and will rent the restaurant space.

Brief description of the proposed project:

The subject property has been vacant since 2011 and is in need of extensive repairs. The proposed project consists of renovating the property in order to be able to have it open for business.

PROFESSIONAL ASSISTANCE PROVIDED BY:

Attorney's Name _____
Address _____
Phone _____ Fax _____
Email _____

Accountant's Name _____
Address _____
Phone _____ Fax _____
Email _____

Contractor's Name Christopher J. Heinze
Address 955 Rice Street, Suite 100, St. Paul, MN 55117
Phone (651) 289-6163 **Fax** (651) 487-0662
Email chris@libbylawoffice.com

Engineer's
Name Not available
Address _____
Phone _____ **Fax** _____
Email _____

Architect's Name Not available
Address _____
Phone _____ **Fax** _____
Email _____

PROJECT INFORMATION

Project Address 4000 Main Street South, Cambridge, MN 55008
Parcel Identification Number(s) (PINs) 15-142-0010 and 15-136-0010
Zoning classification B-2, Highway Business District

The project will be (please check all that apply):

- Industrial / Manufacturing Expansion Industrial/Manu. New Construction
 Industrial Redevelopment/Rehabilitation
 Commercial Development Commercial Rehab/Redevelopment
 Office/research facility that conforms to Business Park zoning standards
 Other _____

In addition to the City of Cambridge, applicant is requesting Tax Abatement from:
 Isanti County School District 911 (please check all that apply)

Total Amount of Tax Abatement Requested: \$ 80,000

| | | |
|----------------|----------|-------------------------|
| City Portion | \$ _____ | Total: \$ <u>40,000</u> |
| County Portion | \$ _____ | Total: \$ <u>40,000</u> |
| ISD Portion | \$ _____ | Total: \$ _____ |

Over how many years?: 3

Current market value of land and/or buildings? \$400,000

Current real estate taxes? \$26,310

Estimated market value of land and buildings after all improvements made \$600,000

Estimated real estate taxes after improvements? Unknown

Construction start date? August 15, 2015 Completion Date: October 15, 2015

If a phased project, please provide percentage of completion for each year:

Year 1 _____
Year 2 _____

The project will be (check the one that applies): Owner Occupied or Leased Space

PUBLIC PURPOSE

It is the policy of the City of Cambridge that the use of Tax Abatement should result in a benefit to the public. Please indicate how this project serves a public purpose:

Job Creation / Retention
Number of existing jobs: 0
Number of jobs created: 20-35 (depending on restaurant)
Average hourly rate of all jobs created/reated: \$13.00/hour

New industrial development that will result in additional private investment.
Number of jobs created: _____
Average hourly rate of all jobs created/reated: _____

Commercial development, redevelopment, or rehabilitation that will result in additional private investment.
Number of jobs created: _____
Average hourly rate of all jobs created/reated: _____

- Enhancement and/or diversification of the City of Cambridge's economic base.
- The project contributes to the fulfillment of the City's Economic Development Strategic Plan.
- Removal of blight.
- Rehabilitation of a high profile or priority site.
- Significantly increase the City's tax base.

SOURCES AND USES

| Sources | Name | Amount |
|---------------------|--|--------|
| Bank Loan | Please see the "Sources and Uses" table in the | \$ |
| Other Private Funds | provided "Business Plan" | \$ |
| Owner Cash Equity | | \$ |
| Federal Grant/Loan | | \$ |
| State Grant/Loan | | \$ |
| EDA Loan | | \$ |
| Tax Abatement | | \$ |
| ID Bonds | | \$ |
| Total | | \$ |

| Uses | Amount |
|------------------------------------|---|
| Land Acquisition | \$ Please see the "Sources and Uses" table in the |
| Site Development | provided "Business Plan" |
| Construction | \$ |
| Machinery and Equipment | \$ |
| Architectural and Engineering Fees | \$ |
| Legal Fees | \$ |
| Construction Interest | \$ |
| Debt Service Reserve | \$ |
| Contingencies | \$ |
| Total | \$ |

ADDITIONAL DOCUMENTATION AND CHECKLIST

Applicants will also be required to provide the following documentation:

- Site plan
- Construction plans

- Written business plan, including a description of the business, ownership, management, date established, products and services, and future plans
- Financial Statements for Past Two Years
 - Profit & Loss Statement
 - Balance Sheet
- Current Financial Statements
 - Profit & Loss Statement to date
 - Balance Sheet to date
- Two Year Financial Projections
- Personal Financial Statements of all Major Shareholders
 - Profit & Loss
 - Current Tax Return
- Letter of commitment from applicant pledging to complete the proposed project
- Letter of commitment from the other sources of financing, stating terms and conditions of their participation in the project
- Non-refundable application deposit of \$3,000.00
- Construction Plans and Itemized Project Construction Statement
- Attach the following documentation as Exhibits
 - Exhibit A – Corporation/Partnership Description
 - Exhibit B – Description of Project
 - Exhibit C – List of Shareholders/Partners
 - Exhibit D – Project Analysis
 - Exhibit E – List of Prospective Lessees
 - Exhibit F – Legal Description and PID Number(s)

Note: All major shareholders will be required to sign personal guarantees and a minimum assessment agreement if up front financing of the project is required.

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned's knowledge. The undersigned authorizes the City of Cambridge to check credit references, verify financial and other information, and share this information with other political subdivisions as needed. The undersigned also agrees to provide any additional information as may be requested by the City after the filing of this application.

Scott Frayne

Applicant's Signature

July 13, 2014

Date

DESCRIPTION OF THE BUSINESS

The business will own and operate the gas station, convenience store and car wash located at 4000 Main Street South, located in Cambridge, Minnesota. The restaurant will most likely be leased to a restaurant operator.

OWNERSHIP

Scott Frayn is the sole owner.

MANAGEMENT

Scott Frayn represents all management positions.

DATE ESTABLISHED

Cambridge Fuel, Inc was established in May, 2015 for the sole purpose of purchasing and operating the gas station.

PRODUCTS AND SERVICES

Products and services offered include the sale of gasoline fuel, diesel fuel, convenience store products, car washes, food sales from the restaurant and truck parking.

FUTURE PLANS

Scott Frayn will own and operate the property for the foreseeable future.

FINANCIAL STATEMENT FOR PAST TWO YEARS

The property has been vacant, so there are no historical financial statements.

CURRENT FINANCIALS STATEMENT

The property is vacant, so there is not a current financial statement.

TWO YEAR FINANCIAL PROJECTIONS

| | Income Statement | |
|--------------------------------------|------------------|------------------|
| | Year 1 | Year 2 |
| Fuel Revenue | \$3,000,000 | \$3,300,000 |
| Convenience Store Revenue | \$550,000 | \$605,000 |
| Car Wash Revenue | \$35,000 | \$38,500 |
| Restaurant Rent | <u>\$24,000</u> | <u>\$24,000</u> |
| TOTAL REVENUE | \$3,609,000 | \$3,967,500 |
| Fuel Cost of Goods Sold | \$2,850,000 | \$3,135,000 |
| Convenience Store Cost of Goods Sold | \$385,000 | \$423,500 |
| Car Wash Cost of Goods Sold | \$14,000 | \$15,400 |
| Operating Expenses | <u>\$285,000</u> | <u>\$293,550</u> |
| TOTAL COSTS | \$3,534,000 | \$3,867,450 |
| NET INCOME | \$75,000 | \$100,050 |
| LOAN PAYMENTS | \$46,831 | \$46,831 |
| CASH FLOW | \$22,095 | \$53,219 |

SOURCES AND USES OF FINANCING

The following table portrays sources and uses of financing with the proposed tax abatement and without it.

| | WITH NO | WITH |
|--|--------------------|--------------------|
| | TAX ABATEMENT | TAX ABATEMENT |
| | SOURCES AND USES | SOURCES AND USES |
| | SOURCES | SOURCES |
| Mortgage | \$428,000 | \$428,000 |
| Equipment Financing | \$268,865 | \$188,865 |
| Scott Frayn Personal Cash | \$200,000 | \$200,000 |
| Fuel Supplier Contribution | \$62,500 | \$62,500 |
| Tax Abatement | \$0 | \$80,000 |
| TOTAL SOURCES | \$959,365 | \$959,365 |
| | USES | USES |
| Real Estae Purchase | \$535,000 | \$535,000 |
| Septic System | \$158,365 | \$158,365 |
| Fuel Pump Replacement | \$154,000 | \$154,000 |
| Water Recycler Installation | \$20,000 | \$20,000 |
| Car Wash Equipment | \$6,000 | \$6,000 |
| Tank Monitoring System | \$20,000 | \$20,000 |
| Asphalt Repair | \$10,000 | \$10,000 |
| LED Sign Replacement | \$32,000 | \$32,000 |
| LED Lighting | \$16,000 | \$16,000 |
| Interior Repairs (ceiling, walls, etc) | \$8,000 | \$8,000 |
| TOTAL USES | \$959,365 | \$959,365 |
| | Income Statement | Income Statement |
| Fuel Revenue | \$3,000,000 | \$3,000,000 |
| Convenience Store Revenue | \$550,000 | \$550,000 |
| Car Wash Revenue | \$35,000 | \$35,000 |
| Restaurant Rent | \$24,000 | \$24,000 |
| TOTAL REVENUE | \$3,609,000 | \$3,609,000 |
| Fuel Cost of Goods Sold | \$2,850,000 | \$2,850,000 |
| Convenience Store Cost of Goods Sold | \$385,000 | \$385,000 |
| Car Wash Cost of Goods Sold | \$14,000 | \$14,000 |
| Operating Expenses | \$285,000 | \$285,000 |
| TOTAL COSTS | \$3,534,000 | \$3,534,000 |
| NET INCOME | \$75,000 | \$75,000 |
| LOAN PAYMENTS | \$52,905 | \$46,831 |
| CASH FLOW | \$22,095 | \$28,169 |
| Total Return on Equity | 11.05% | 14.08% |

PERSONAL FINANCIAL STATEMENTS OF ALL MAJOR SHAREHOLDERS

The Exhibit section of this business plan includes Scott Frayn's personal tax return. Scott Frayn does not own any other business or sources of income other than what is portrayed on his personal tax return.

LETTER OF COMMITMENT FROM APPLICANT PLEDGING TO COMPLETE THE PROPOSED PROJECT

The following page portrays the letter of commitment from Scott Frayn to complete the proposed project.

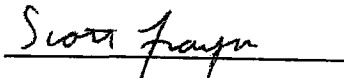
July 13, 2015

Mr. Stan Gustafson
Economic Development Director
City of Cambridge
300 Third Avenue NE
Cambridge, MN 55008

Dear Mr. Gustafson,

This letter is a commitment from Scott Frayn to complete the proposed project. Scott Frayn is fully committed to the project; he is investing 100% of his available resources, including all personal savings accounts, retirement accounts and mutual funds. Scott Frayn is committed to the project and will see it through to completion.

Sincerely,

A handwritten signature in cursive script that reads "Scott Frayn". The signature is written in black ink and is positioned above a horizontal line.

Scott Frayn

Owner

4000 Main Street South
Cambridge, MN 55448

**LETTER OF COMMITMENT FROM THE OTHER SOURCES OF FINANCING,
STATING TERMS AND CONDITIONS OF THEIR PARTICIPATION IN THE
PROJECT**

With the exception of my lender, Royal Credit Union, there are no other participants contributing financing to the project.

NON-REFUNDABLE APPLICATION DEPOSIT OF \$3,000.00

Please see attached check.

ITEMIZED PROJECT CONSTRUCTION STATEMENT

The following is a list of construction items and their costs.

| | |
|--|------------------|
| Real Estae Purchase | \$535,000 |
| Septic System | \$158,365 |
| Fuel Pump Replacement | \$154,000 |
| Water Recycler Installation | \$20,000 |
| Car Wash Equipment | \$6,000 |
| Tank Monitoring System | \$20,000 |
| Asphalt Repair | \$10,000 |
| LED Sign Replacement | \$32,000 |
| LED Lighting | \$16,000 |
| Interior Repairs (ceiling, walls, etc) | \$8,000 |
| TOTAL USES | \$959,365 |

EXHIBITS

EXHIBIT A – CORPORATION/PARTNERSHIP DESCRIPTION

There are two entities that are involved with the property, both of which are wholly owned by Scott Frayn; one entity represents the operations on the site and one entity represents ownership for the real estate on the site.

Cambridge Fuel, Inc: This corporation is fully owned by Scott Frayn and it operates the gas station, convenience store, car wash and restaurant. It also owns the furniture fixtures and equipment on-site.

Main & 65, LLC: This limited liability company is fully owned by Scott Frayn and it legally owns the real estate located at 4000 Main Street South, Cambridge, MN 55008.

EXHIBIT B – DESCRIPTION OF PROJECT

The project entails re-opening the gas station, convenience store, restaurant and car wash. The property has been vacant for more than 4 years. There are a variety of repairs that will be conducted, including septic system replacement, water recycler installation, car wash equipment repair, fuel dispenser repair/replacement, tank monitoring system replacement, asphalt repair, LED sign replacement, installation of LED lighting under the canopy and interior repairs, including replacement ceiling tiles and painting.

EXHIBIT C – LIST OF SHAREHOLDERS/PARTNERS

Scott Frayn is the sole shareholder and partner in the project.

EXHIBIT D – PROJECT ANALYSIS

Project analysis is provided throughout the business plan, including the sources and uses of cash and the income statement.

EXHIBIT E – LIST OF PROSPECTIVE LESSEES

The subject will be fully owner occupied, with the exception of the restaurant space. The restaurant space is expected to rent for approximately \$2,000 per month on a net lease basis.

EXHIBIT F – LEGAL DESCRIPTION AND PID NUMBER(S)

PARCEL A LEGAL DESCRIPTION: Outlot A of REARRANGEMENT OF Outlot A OF JOHNSON'S SOUTH ADDITION, Isanti County, Minnesota.

PARCEL B LEGAL DESCRIPTION: Lot One (1), Block One (1), JOHNSON'S SOUTH ADDITION, Isanti County, Minnesota.

PARCEL A PID NUMBER: 15-142-0010

PARCEL B PID NUMBER: 15-136-0010

EXHIBIT G – PERSONAL FINANCIAL STATEMENTS OF ALL MAJOR SHAREHOLDERS

The following pages consist of Scott Frayn's personal tax return. Scott Frayn does not own any other business or sources of income other than what is portrayed on his personal tax return.

Scott Frayn's Balance Sheet and Tax Return

| BALANCE SHEET AS OF JULY 15TH, 2015 | |
|-------------------------------------|------------------|
| ASSETS | |
| Cambridge Gas Station Real Estate | \$400,000 |
| Cambridge Gas Station Equipment | \$135,000 |
| Scott Frayn Personal Cash | \$30,000 |
| DEBTS | |
| TOTAL ASSETS | \$565,000 |
| Gas Station Mortgage | \$428,000 |
| Auto Loan | \$9,500 |
| TOTAL DEBT | \$437,500 |
| NET WORTH | \$127,500 |

PROPERTY IS LOCATED IN WHICH PROPERTY IS LOCATED: Isanti

THE AMOUNT CLAIMED TO BE DUE ON THE MORTGAGE ON THE DATE OF THE NOTICE: One Hundred Ninety-Three Thousand One Hundred Thirty-Five and 54/100 (\$193,135.54)

THAT no action or proceeding has been instituted at law to recover the debt secured by said mortgage, or any part thereof, that there has been compliance with all pre-foreclosure notice and acceleration requirements of said mortgage, and/or applicable statutes; **PURSUANT** to the power of sale contained in said mortgage, the above described property will be sold by the Sheriff of said county as follows:

DATE AND TIME OF SALE: 10:00 AM on October 5, 2015

PLACE OF SALE: Isanti County Sheriff's Office, 809 18th Avenue SW, Cambridge, MN 55008, to pay the debt then secured by said mortgage and taxes, if any actually paid by the mortgagee, on the premises and the costs and disbursements allowed by law. The time allowed by law for redemption by said mortgagor(s), their personal representatives or assigns is 6.00 months from the date of sale. If Mortgage is not reinstated under Minn. Stat. Section 580.30 or the property is not redeemed under Minn. Stat. Section 580.23, the Mortgagor must vacate the property on or before 11:59 p.m. on April 5, 2016, or the next business day if April 5, 2016 falls on a Saturday, Sunday or legal holiday.

"THE TIME ALLOWED BY LAW FOR REDEMPTION BY THE MORTGAGOR, THE MORTGAGOR'S PERSONAL REPRESENTATIVES OR ASSIGNS, MAY BE REDUCED TO FIVE WEEKS IF A JUDICIAL ORDER IS ENTERED UNDER MINNESOTA STATUTES, SECTION 582.032, DE-

or to the Court Administrator within four months after the date of this Notice or the claims will be barred.

A charitable beneficiary may request notice of the probate proceedings be given to the Attorney General pursuant to Minn. Stat. 501B.41, subd. 5.

Gwen H. Williams
Registrar
8/10/15
Tracy Gullerud
Court Administrator
8/10/15

Attorney For Personal Representative
John A. Kantke
Houk Kantke Toftness Kelly, PLLC
1611 W County Road B, #215
Roseville, MN 55113
Attorney License No. ****861
Telephone: (651) 633-2516
FAX: (651) 447-2342
Email: john@hktklaw.com
Published in the Isanti-Chisago County STAR
on Aug. 27, Sept. 3, 2015

The loan. There is no transaction agent. The servicing agent's address is Midland Loan Servicing, 10851 Mastin, Suite 300, Overland Park, Kansas 66210. A person with knowledge of the loan and the Mortgage can be reached at (913) 253-9402 or through the undersigned.

Time, Place, and Manner of Sale:
The Property will be sold at 10:00 a.m. on **Tuesday June 30, 2015**, at the Isanti County Sheriff's Office, 509 18th Avenue SW, Cambridge, MN 55008.

Non-Merger of Interests: Any purchase by the Mortgagee of the Property at the foreclosure sale and/or the Mortgagee's obtaining title to the Property at the end of the redemption period shall not cause the lien of the Mortgage, or any other lien or interest in favor of the Mortgagee against or with respect to the Property, to merge with fee title or any other interest acquired by the Mortgagee, or in any manner otherwise impair the security or priority of such liens or the Mortgagee's rights and remedies under such liens and applicable law. To the contrary, the Mortgagee intends to reserve, and hereby expressly reserves, all of its rights and remedies with respect to such liens and interests.

Redemption: Mortgagor's Redemption Period shall expire 6 months after the date of sale. Per Minn. Stat. § 582.32, subd. 5(c), each holder of a junior lien may redeem in the order and manner provided in Minn. Stat. § 582.32, subd. 9, beginning after the expiration of the Mortgagor's redemption period under Minn. Stat. § 582.32, subd. 5(d).

Deficiency: The Mortgagee preserves the right to pursue any deficiency in the indebtedness in accordance with applicable law.

FOURTH NOTICE OF POSTPONEMENT OF MORTGAGE FORECLOSURE SALE
In accordance with the provisions of Minne-

Adjudged at 4:21 pm
Published in the Isanti-Chisago County STAR
on Aug. 27, 2015

PUBLIC NOTICE

**NOTICE OF PUBLIC HEARING
CITY OF CAMBRIDGE
ISANTI COUNTY**

NOTICE IS HEREBY GIVEN that the Cambridge City Council, Isanti County, State of Minnesota, will hold a public hearing on September 8, 2015, at approximately 4:00 p.m. in the City Council Chambers in City Hall, 300 Third Ave NE, Cambridge, Minnesota, relating to the City's proposed Tax Abatement for 4000 Main St South, Cambridge, MN (PID 15.136.0010) to assist with a costly Onsite Sewage Treatment System. The proposed Tax Abatement is pursuant to Minnesota Statutes, 469.1812 to 469.1815. Copies of the Program and Plan are on file for public inspection at the City Administrator's Office at City Hall. The subject property is 4000 Main St. South is located within the City of Cambridge. Subject to certain limitations, increment from the Tax Abatement District may be spent on eligible uses within the boundaries of the Tax Abatement District.

All interested persons may appear at the hearing and present their views orally or prior to the meeting in writing.
BY ORDER OF THE CITY COUNCIL OF THE CITY OF CAMBRIDGE, MINNESOTA
L.J. Woulfe, City Administrator
Published in the Isanti-Chisago County STAR
on Aug. 27, 2015

PUBLIC NOTICE

**NOTICE OF SHERIFF'S
MORTGAGE FORECLOSURE SALE
BY PUBLIC AUCTION**

Name of Mortgagor: PBRE, Inc.
Name of Mortgagee: U.S. Bank National Association, as Indenture Trustee, successor-in-interest to Bank of America, N.A., as Indenture Trustee, successor by merger to LaSalle Bank National Association, as Indenture Trustee, for Hometown Commercial Trust 2007-1 Commercial Mortgage-Backed Note Series 2007-1, by and through its special servicer Midland Loan Services, Inc.

**BRAHAM
JOURNAL**

The Talk of the Town!



Don't Miss Another Month!
Subscribe Now for Only \$24/year
12 issues per year.
Call Callie at 763-689-1181 ext. 100

*Your Best
Source for
News and
Community
Events!*

**BRAHAM
JOURNAL**
Published by
Northstar Media, Inc.
PRINTERS • PUBLISHERS
930 South Cleveland, Cambridge, MN 55008

DRAFT SCHEDULE OF EVENTS

THE CITY OF CAMBRIDGE, MINNESOTA AND ISANTI COUNTY, MINNESOTA

FOR THE PROPOSED ESTABLISHMENT OF A PROPERTY TAX ABATEMENT PROGRAM FOR MAIN & 65 LLC

Draft as of August 26, 2015

- August 26, 2015 City Council calls for a public hearing on the proposed establishment of a Property Tax Abatement Program.
- August 27, 2015 Date of publication of Abatement hearing notice (at least 10 days but not more than 30 days prior to hearing). *[Isanti-Chisago County Star publication deadline, Monday, August 24, 2015 – City will submit notice, and instructions to the newspaper by or on August 24, 2015.]*
- September 2, 2015 County Board calls for a public hearing on the proposed establishment of a Property Tax Abatement Program.
- September 8, 2015 City Council holds public hearing at 4:00 P.M. on the establishment of the Program, and passes resolution approving the Program. *[Ehlers will send Council packet information to the City via email by or on August 31, 2015.]*
- September 10, 2015 Date of publication of Abatement hearing notice (at least 10 days but not more than 30 days prior to hearing). *[Isanti-Chisago County Star publication deadline, September 7, 2015 – City will submit notice, and instructions to the newspaper by or on September 7, 2015.]*
- September 23, 2015 County holds public hearing at 9:00 A.M. on the establishment of the Program, and passes resolution approving the Program. *[Ehlers will send Board packet information to the County via email by or on September 16, 2015.]*



Septic Check

EXPERT SERVICE, LASTING VALUE

A Division of WEX Companies, Inc.

6074 Keystone Road Milaca MN 56353
1-888-983-2447

Estimate

| | |
|-----------|------------|
| Date | Estimate # |
| 6/29/2015 | 2413 |

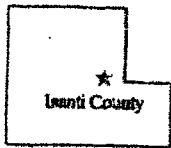
Name / Address

Central Bank
Kerry Koller
2104 Hasting Ave.
Newport, MN 55055

Ship To

4000 S Main St
Cambridge, MN 55008

| Salesman | | BRK | P.O. No. | |
|--|--------------|-------|-------------------------|--------------|
| Description | Cost | Qty | Total | |
| ESTIMATE FOR RESTAURANT AND C STORE SYSTEM. UPDATED 6-29-15 Septic system installation per design for Cambridge C Store: Install new 1600 gallon Wieser Concrete septic tank, Update risers on existing septic tanks with 24" ultra rib riser and insulated plastic lids, install 4" foam insulation over all tanks, install SMART TREAT aerobic treatment system, (4) Salcor UV lights and aluminum hatch retro fit, confined space entry into tanks, tank pumping and cleaning, complete soil correction on existing mound site, haul in 700 yards washed sewer sand, 120 yards washed sewer rock, 72 yards black dirt cover material, all pipe and fittings, machine time and labor, final grading, seeding, and mulching of disturbed areas. Electrical Allowance: May require asphalt removal to trench new conduit to building. Owner to provide: Permitting expenses, asphalt patching if required, access to site to stockpile materials during construction. | 152,500.00 | | 152,500.00 | |
| | 5,865.00 | | 5,865.00 | |
| A 1-1/2% service charge will be applied to balances due after 30 days. | | | Subtotal | \$158,365.00 |
| We accept VISA, Mastercard and Discover Credit Card payments up to \$3,000. | | | Sales Tax (0.00) | \$0.00 |
| www.SepticCheck.com | | | Total | \$158,365.00 |
| Phone # | 320-983-2447 | Fax # | 320-983-2151 | |



Isanti County
 Chad Struss, Auditor-Treasurer
 555 18th Ave. S.W.
 Cambridge, MN 55008-9918
 763-689-1781
 www.co.isanti.mn.us

Bill #: 627753
 Owner Name: CENTRAL BANK

Property ID Number: 15.136.0010

Taxpayer: CENTRAL BANK
 PO BOX 188
 OSCEOLA WI 54020-0188

| 2015 Property Tax Statement | | | |
|-----------------------------|---|------------|-------------|
| VALUES AND CLASSIFICATION | | | |
| | Taxes Payable Year: | 2014 | 2015 |
| Step 1 | Estimated Market Value: | 610,200 | 521,700 |
| | Improvements Excluded: | | |
| | Homestead Exclusion: | 0 | 0 |
| | New Improvements/ Expired Exclusions: | | |
| | Taxable Market Value: | 610,200 | 521,700 |
| | Property Classification: | Comm/Ind | Comm/Ind |
| Step 2 | PROPOSED TAX | | |
| | <small>Do not include special assessments or refinements approved by the voters of the November election. Proposed taxes paid in November 2014.</small> | | \$25,614.00 |
| Step 3 | PROPERTY TAX STATEMENT | | |
| | First half taxes due: | 5/15/2015 | 12,735.00 |
| | Second half taxes due: | 10/15/2015 | 12,735.00 |
| | Total Taxes Due in 2015: | | 25,470.00 |

**\$\$\$
REFUNDS?**

You may be eligible for one or even two refunds to reduce your property tax. Read the back of this statement to find out how to apply.

Property Description:
 Acres: 2.5
 JOHNSON'S SOUTH ADDITION Lot 001 Block 001
 Section 08 Township 035 Range 023

| Tax Detail for Your Property: | | | | |
|---|--|-----------------------------|--------------|----------|
| Taxes Payable Year: | | 2014 | 2015 | |
| 1. Use this amount on Form M1PR to see if you are eligible for a property tax refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. | | <input type="checkbox"/> | 0.00 | |
| 2. Use these amounts on Form M1PR to see if you are eligible for a special refund. | | 0.00 | | |
| Tax and Credits | 3. Property taxes before credits | 29,594.00 | 25,470.00 | |
| | 4. Credits that reduce property taxes | | | |
| | A. Agricultural market value credits B. Other Credits | 0.00 0.00 | 0.00 0.00 | |
| | 5. Property taxes after credits | 29,594.00 | 25,470.00 | |
| Property Tax by Jurisdiction | 6. County ISANTI COUNTY | 7,647.01 | 6,438.32 | |
| | 7. City or Town CITY OF CAMBRIDGE | 10,543.78 | 8,698.07 | |
| | 8. State General Tax | 5,874.41 | 4,923.35 | |
| | 9. School District SD 0911 CAMBRIDGE-ISANTI | | | |
| | | A. Other local levies | 2,200.00 | 2,801.10 |
| | | B. Voter approved levies | 3,109.54 | 2,586.43 |
| | 10. Special Taxing Districts | | | |
| | | A. Special Taxing Districts | 28.36 | 22.73 |
| | | B. Tax Increment Financing | 0.00 | 0.00 |
| | | C. D. | | |
| | 11. Non-school voter approved referenda levies | 0.00 | 0.00 | |
| | 12. Total property tax before special assessments | 29,594.00 | 25,470.00 | |
| | 13. Special assessments Principal: 0.00 Interest: 0.00 | 0.00 | 0.00 | |
| | 14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS | 29,594.00 | 25,470.00 | |

PAYABLE 2015 2nd HALF PAYMENT STUB

TO AVOID PENALTY PAY ON OR BEFORE: 10/15/2015

Property ID#: 15.136.0010



SECOND 1/2 TAX AMOUNT DUE: 12,735.00

PENALTY:

Bill #: 627753

Taxpayer: CENTRAL BANK
 PO BOX 188
 OSCEOLA WI 54020-0188

Make checks payable to and remit to:

Isanti County Auditor-Treasurer
 555 18th Ave. S.W.
 Cambridge, MN 55008-9918



Pay your Property Tax Online at: <http://mn-isanti.manatron.com>

Your canceled check is proof of payment. Please write your Property ID # on your check. Postdated checks are not held. Only official U.S. Postmark determines payment mail date. No receipt sent unless requested and is void until check is honored.

Memo

To: Stan Gustafson, City of Cambridge
From: Mark Ruff and Nick Anhut, Ehlers
Date: August 10, 2015
Subject: Financial and "But For" Analysis for Cambridge Fuels Proposal

The City has received a request for tax abatement assistance for a commercial project located at 4000 Main Street South. The development will include an owner-operated gas station, car wash, and convenience store with a restaurant space for lease.

This memo is intended to discuss the following:

- Amount of Abatement available
- Our review of the underlying economics of the development and its "need" for assistance

Abatement Available

Three years ago, the property was valued at \$890,000 but has dropped to \$533,000 for taxes payable in 2016. Assuming the property were to increase to \$800,000 in assessed value for taxes payable in 2017, the development would be expected to generate approximately \$10,900 per year in tax abatement revenues from all three jurisdictions attributable to the increase from today's assessed value of \$533,000. This revenue assumes maximum participation from the City, County and School District. The total property taxes are shown in the chart below.

| WHAT IS EXCLUDED FROM ABATEMENT? | |
|---|---------------|
| Total Property Taxes | 41,991 |
| less State-wide Taxes | (8,134) |
| less Fiscal Disp. Adj. | 0 |
| less Market Value Taxes | (1,173) |
| Less Small Taxing Jurisdiction Taxes | (38) |
| less Base Value Taxes | (21,751) |
| Annual Gross Maximum Tax Abatement | 10,896 |

The developer has requested \$40,000 in tax abatement from the City, and an additional \$40,000 from the County. Assuming no participation from the School District, the annual abatement amount is projected at \$8,347: \$4,796 available from City tax receipts and \$3,550 from the County's. Assuming these levels, the City share would be paid out over 8.5 years. The detailed abatement cash flow projection is attached to this memo.

With pay-as-you-go assistance, the developer is responsible for paying all of the costs associated with the improvements up-front. No City bonds or direct loans would be involved in the transaction. The developer will finance the costs, pay its annual property taxes and receive a

www.ehlers-inc.com



Minnesota
Offices also in Wisconsin and Illinois

phone 651-697-8500
fax 651-697-8555
toll free 800-562-1171

3080 Centre Pointe Drive
Roseville, MN 55113-1122

semi-annual remittance from the taxes received by the City and County attributable to the increase in assessed value. If the development's property taxes decrease, no abatement is available and the developer takes the loss. The City or County would not be obligated to pay more than the original amount approved.

Economics of the Request

The developer has indicated that it has already purchased the site and plans to acquire equipment to fully furnish the development and begin operation in the fall 2015. We have recreated the developer's financial projections to show returns both with and without the abatement assistance. The total project costs are \$959,365. The total abatement request would be 8.34% of total project costs, at a \$80,000 level of assistance. Without the abatement, the developer has indicated its equity contribution at \$200,000, or 20.85% of total costs.

| SOURCES | | |
|---|----------------|----------------|
| | Amount | Pct |
| Developer Financing - Conventional Mortgage | 428,000 | 44.61% |
| Developer Financing - Equipment Financing | 268,865 | 28.03% |
| Fuel Supplier Contribution | 62,500 | 6.51% |
| DEVELOPER EQUITY | 200,000 | 20.85% |
| Subtotal | 959,365 | 100.00% |
| TOTAL SOURCES | 959,365 | 100.00% |

| USES | | |
|-----------------------------------|----------------|----------------|
| | Amount | % of Cost |
| ACQUISITION COSTS | 959,365 | 100.00% |
| Land/Buildings | 535,000 | 55.77% |
| Equipment / Repairs & Replacement | 424,365 | 44.23% |
| Developer Fee | 0 | 0.00% |
| TOTAL USES | 959,365 | |

Without assistance, total cash flow after debt service payments are projected at \$22,095, or a mid-level 11% first year return on equity. The developer's projected cash flows show annual debt coverage above traditional underwriting standards of 120-140%. Abatement revenues related to the increase in assessed values would not be available until Pay 2017. For purposes of comparison, keeping net operating income the same as above, the returns *with assistance* are shown in 2017 at \$30,441 or above a healthy 15%.

Debt Coverage and Return Projects with Assistance

| | Year | 2016 | 2017 |
|---|------|----------------|----------------|
| NET OPERATING INCOME | | 75,000 | 75,000 |
| CITY ABATEMENT PAYMENTS - \$40,000 | | 0 | 4,796 |
| COUNTY ABATEMENT PAYMENTS - \$40,000 | | 0 | 3,550 |
| ADJUSTED NET OPERATING INCOME | | 75,000 | 83,346 |
| Developer Financing - Conventional Mortgage | | 52,905 | 52,905 |
| CASH FLOW AFTER FINANCING | | 22,095 | 30,441 |
| NET CASH TO DEVELOPER | | 22,095 | 30,441 |
| RETURN ON INVES.-CASH ON CASH (ANNUAL) | | 11.05% | 15.22% |
| CASH ON COST RETURN | | 8.53% | 9.46% |
| ANNUAL DEBT COVERAGE | | 141.76% | 157.54% |

Abatement Years

1



City of Cambridge
Cambridge Fuels Abatement
 Commercial - Gas Station / Restaurant

10-year operating Proforma

| ASSUMPTIONS | |
|-----------------------|-------|
| Revenue Inflation | 0.00% |
| Inflation on Expenses | 0.00% |
| Vacancy Rate | 0.00% |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Income | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
| Fuel Revenue | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Convenience Store Revenue | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 |
| Car Wash Revenue | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Restaurant Rent | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 |
| Less: Vacancy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: Expense on Vacancy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial Income | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 |
| Effective Gross Income | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 | 3,609,000 |

| | Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Expenses | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | |
| Fuel Cost of Goods Sold | | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 |
| Convenience Store Cost of Goods Sold | | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 | 385,000 |
| Car Wash Cost of Goods Sold | | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 |
| Operating Expenses | | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 | 285,000 |
| TOTAL EXPENSES | | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 | 3,534,000 |
| NET OPERATING INCOME | | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| CITY ABATEMENT PAYMENTS - \$40,000 | | 0 | 4,796 | 4,796 | 4,796 | 4,796 | 4,796 | 4,796 | 4,796 | 4,796 | 1,632 | 0 |
| COUNTY ABATEMENT PAYMENTS - \$40,000 | | 0 | 3,550 | 3,550 | 3,550 | 3,550 | 3,550 | 3,550 | 3,550 | 3,550 | 3,550 | 3,550 |
| ADJUSTED NET OPERATING INCOME | | 75,000 | 83,346 | 83,346 | 83,346 | 83,346 | 83,346 | 83,346 | 83,346 | 83,346 | 80,182 | 78,550 |
| Developer Financing - Conventional Mortgage | | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 | 52,905 |
| CASH FLOW AFTER FINANCING | | 22,095 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 27,277 | 25,645 |
| NET CASH TO DEVELOPER | | 22,095 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 30,441 | 27,277 | 25,645 |
| RETURN ON INVES.-CASH ON CASH (ANNUAL) | | 11.05% | 15.22% | 15.22% | 15.22% | 15.22% | 15.22% | 15.22% | 15.22% | 15.22% | 13.64% | 12.82% |
| CASH ON COST RETURN | | 8.53% | 9.48% | 9.48% | 9.48% | 9.48% | 9.48% | 9.48% | 9.48% | 9.48% | 9.12% | 8.93% |
| ANNUAL DEBT COVERAGE | | 141.76% | 157.54% | 157.54% | 157.54% | 157.54% | 157.54% | 157.54% | 157.54% | 157.54% | 151.56% | 148.47% |
| Abatement Years | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |



Cambridge Fuels Tax Abatement
 City of Cambridge
 City and County Participate - 10 years

ASSUMPTIONS AND RATES

| | |
|---|------------------|
| DistrictType: | Abatement |
| First Year Construction or Inflation on Value | 2015 |
| Inflation Rate - Every Year: | 0.00% |
| Interest Rate | 0.00% |
| Present Value Date: | 1-Aug-15 |
| First Period Ending | 1-Feb-16 |
| Cashflow Assumes First Abatement | 2017 |
| Assumes Last Year of Abatement | 2026 |
| Fiscal Disparities Election (Inside, Outside or NA) | NA |
| Incremental or Total Fiscal Disparities | |
| Fiscal Disparities Contribution Ratio | |
| Fiscal Disparities Metro-Wide Tax Rate | |
| Term of City Abatement | 10 |
| Term of County Abatement | 10 |
| Term of School District Abatement | 0 |
| District 911 | |
| Total Years of Abatement: | 10 |

| | | |
|--|----------|----------|
| Current Total Local Tax Rate: | 204.276% | Pay 2015 |
| Current City Tax Rate | 89.819% | Pay 2015 |
| Current County Tax Rate | 66.485% | Pay 2015 |
| Current School District No. District 911 Tax Rate | 47.737% | Pay 2015 |
| Current Other Tax Rate | 0.235% | Pay 2015 |
| State-wide Tax Rate (Comm./Ind. only used for total taxes) | 50.8400% | Pay 2015 |
| Market Value Tax Rate (Used for total taxes) | 0.14657% | Pay 2015 |

| | |
|--|-------|
| PROPERTY TAX CLASSES AND CLASS RATES: | |
| Exempt Class Rate (Exempt) | 0.00% |
| Commercial Industrial Preferred Class Rate (C/I Pref.) | |
| First \$150,000 | 1.50% |
| Over \$150,000 | 2.00% |
| Commercial Industrial Class Rate (C/I) | 2.00% |
| Rental Housing Class Rate (Rental) | 1.25% |
| Affordable Rental Housing Class Rate (Aff. Rental) | 0.75% |
| Non-Homestead Residential (Non-H Res.) | 1.25% |
| Homestead Residential Class Rate (Hmstd. Res.) | |
| First \$500,000 | 1.00% |
| Over \$500,000 | 1.25% |
| Agricultural Non-Homestead | 1.00% |

BASE VALUE INFORMATION (Original Tax Capacity)

| Map # | PID | Owner | Address | Land Market Value | Building Market Value | Total Market Value | Percentage Of Value Used for District | Original Market Value | Tax Year Original Market Value | Property Tax Class | Current Original Tax Capacity | Class After Conversion | After Conversion Orig. Tax Cap. | Area/Phase |
|-------|-------------|-------|---------|-------------------|-----------------------|--------------------|---------------------------------------|-----------------------|--------------------------------|--------------------|-------------------------------|------------------------|---------------------------------|------------|
| | 15-142-0010 | | | 21,100 | 0 | 21,100 | 100% | 21,100 | Pay 2016 | C/I | 422 | C/I | 422 | 1 |
| | 15-136-0010 | | | 108,900 | 403,000 | 511,900 | 100% | 511,900 | Pay 2016 | C/I | 10,238 | C/I | 10,238 | 1 |
| | | | | | | | | 533,000 | | | 10,660 | | 10,660 | |

000



Cambridge Fuels Tax Abatement
 City of Cambridge
 City and County Participate - 10 years

| PROJECT INFORMATION (Project Tax Capacity) | | | | | | | | | | | | |
|--|------------|---|---------------------------------------|---------------|--------------|--------------------|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|
| Area/Phase | New Use | Estimated Market Value Per Sq. Ft./Unit | Taxable Market Value Per Sq. Ft./Unit | Sq. Ft./Units | Market Value | Property Tax Class | Project Tax Capacity | Percentage Completed 2015 | Percentage Completed 2016 | Percentage Completed 2017 | Percentage Completed 2018 | First Year Full Taxes Payable |
| TOTAL | Commercial | 800,000 | 800,000 | 1 | 800,000 | C1 | 16,000 | 100% | 100% | 100% | 100% | 2017 |
| Subtotal Residential | | | | 0 | 0 | | 0 | | | | | |
| Subtotal Commercial/Ind. | | | | 1 | 800,000 | | 16,000 | | | | | |

Note:

1. Market values are based upon estimates from developer.

| TAX CALCULATIONS | | | | | | | | | |
|------------------|--------------------|---------------------------------|--------------------|----------------------|--------------------------|---------------------------|--------------------|-------------|------------------------|
| New Use | Total Tax Capacity | Fiscal Disparities Tax Capacity | Local Tax Capacity | Local Property Taxes | Fiscal Disparities Taxes | State-wide Property Taxes | Market Value Taxes | Total Taxes | Taxes Per Sq. Ft./Unit |
| Commercial | 16,000 | 0 | 16,000 | 32,684 | 0 | 8,134 | 1,173 | 41,891 | 41,991.10 |
| TOTAL | 16,000 | 0 | 16,000 | 32,684 | 0 | 8,134 | 1,173 | 41,891 | |

Note:

1. Taxes and abatement will vary significantly from year to year depending upon values, rates, state law, fiscal disparities and other factors which cannot be predicted.

| WHAT IS EXCLUDED FROM ABATEMENT? | |
|---|---------------|
| Total Property Taxes | 41,991 |
| less State-wide Taxes | (8,134) |
| less Fiscal Disp. Adj. | 0 |
| less Market Value Taxes | (1,173) |
| Less Small Taxing Jurisdiction Taxes | (38) |
| less Base Value Taxes | (21,751) |
| Annual Gross Maximum Tax Abatement | 10,896 |

688



**Cambridge Fuels Tax Abatement
City of Cambridge
City and County Participate - 10 years**

| Project Tax Capacity | Original Tax Capacity | Fiscal Disparities | Captured Tax Capacity | Combined City, County, & School Tax Rate | Maximum Annual Gross Tax Abatement | Semi Annual Gross Tax Abatement | 100% City Abatement w/ Tax Rate 89.8190% | 100% County Abatement w/ Tax Rate 66.4851% | 100% School Abatement w/ Tax Rate 47.7371% | Semi Annual Net Tax Abatement | Semi-Annual Present Value | PERIOD ENDING Yr. | Tax Year | Payment Date |
|--------------------------------------|-----------------------|--------------------|---------------------------|--|------------------------------------|---------------------------------|--|--|--|-------------------------------|---------------------------|-------------------|----------|--------------|
| | | | | | | | | | | | | | | 02/01/16 |
| | | | | | | | | | | | | | | 08/01/16 |
| | | | | | | | | | | | | | | 02/01/17 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 4,173 | 0.5 | 2017 | 08/01/17 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 8,347 | 1 | 2017 | 02/01/18 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 12,520 | 1.5 | 2018 | 08/01/18 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 16,693 | 2 | 2018 | 02/01/19 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 20,867 | 2.5 | 2019 | 08/01/19 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 25,040 | 3 | 2019 | 02/01/20 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 29,213 | 3.5 | 2020 | 08/01/20 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 33,387 | 4 | 2020 | 02/01/21 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 37,560 | 4.5 | 2021 | 08/01/21 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 41,733 | 5 | 2021 | 02/01/22 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 45,907 | 5.5 | 2022 | 08/01/22 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 50,080 | 6 | 2022 | 02/01/23 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 54,253 | 6.5 | 2023 | 08/01/23 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 58,426 | 7 | 2023 | 02/01/24 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 62,600 | 7.5 | 2024 | 08/01/24 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 66,773 | 8 | 2024 | 02/01/25 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 70,946 | 8.5 | 2025 | 08/01/25 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 75,120 | 9 | 2025 | 02/01/26 |
| 16,000 | (10,660) | - | 5,340 | 204% | 10,896 | 5,448 | 2,398 | 1,775 | - | 4,173 | 79,293 | 9.5 | 2026 | 08/01/26 |
| | | | | | | 5,448 | 2,398 | 1,775 | - | 4,173 | 83,466 | 10 | 2026 | 02/01/27 |
| Total | | | | | | 108,958 | 47,963 | 35,503 | | 83,466 | | | | |
| Present Value From 08/01/2015 | | | Present Value Rate | 0.00% | | 108,958 | 47,963 | 35,503 | | 83,466 | | | | |

006

Cambridge Economic Development Authority – Housing Division

Public Housing Annual Plan

Background:

On an annual basis the PHA is required to develop a Public Housing Agency (PHA) Plan in relation to the funding we receive from the US Department of Housing & Urban Development (HUD).

Every fifth year the PHA establishes and describes its long range projects. The 2015-2019 plan was established and approved in December of last year.

One of the requirements in preparing the PHA Plan is to consult with and consider the recommendations of the Resident Advisory Board. On August 12, 2015 staff met with the Board and went over the capital projects. There was a suggestion that we replace the stoves before the bedroom lighting. However being there is such a small percentage of tenants that use their stoves, staff felt that installing energy efficient lighting would be more beneficial.

After conducting our annual unit inspections, staff determined that several items on the plan should take precedence over projects planned earlier. We have rearranged some of the projects; however no new projects were added to the long range plan.

A summary of the Five Year Plan is attached to this report. Please note the revision date behind projects that have been changed.

The 2016 PHA Plan is currently out for public review. The public hearing is scheduled for Monday, October 5th.

Report Submitted by: Marilyn Fromm

Date: September 8, 2015

| Summary of Five Year Capital Plan | Actual - 2012 | Actual -2013 | Actual -2014 | Estimated | Estimated | Estimated | Estimated | Estimated |
|--|---------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|
| 2015-2019 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Grant Amount | 37,715 | 36,371 | 37,866 | 37,369 | 36,000 | 35,000 | 35,000 | 35,000 |
| Capital Projects | | | | | | | | |
| Description | | | | | | | | |
| Operations | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| Replace Maintenance Garage & Tenant Storage building (moved from 2011 to 2012) | 31,715 | 3,495 | | | | | | |
| Entry system update - (moved up from 2012) | | 9,804.12 | | | | | | |
| Reseal parking lot including restriping (moved from 2013) | | | 1,985.00 | | | | | |
| Replace water heater - last replaced in 2003(moved from 2016) | | | | 7,000 | | | | |
| Replace lighting in bedroom (45 units)(moved from 2018) | | | | 14,000 | | | | |
| Replace 1st Corridor ceiling (moved from 2018) | | | | 10,369 | | | | |
| Replace common area carpet (last replaced in 2007) | | | | | 22,000 | | | |
| Replace stoves in 45 apts and common kitchen (last replaced 2007)(moved from 2019) | | | | | 8,000 | | | |
| Common kitchen and apartment counter tops(moved from 2014) | | | | | | 29,000 | 11,000 | |
| Replace furniture in community room | | | | | | | 4,000 | |
| Landscaping | | | | | | | 7,000 | |
| Replace valves in elevator (4)(moved from 2017) | | | | | | | 7,000 | |
| Replace closet doors in apartments(moved from 2017) | | 22,860.00 | 25,788.12 | | | | | |
| Replace exterior metal door to the maintenance room (moved from 2018)—estimated cost | | | 4,093 | | | | | |
| Replace outdated electrical service in mechanical room | | | | | | | | 29,000 |
| Total | 37,715 | 42,159 | 37,866 | 37,369 | 36,000 | 35,000 | 35,000 | 35,000 |