

RICHARD WARREN, PRESIDENT

MIKE COOKSLEY, VICE-PRESIDENT

JAY MARTIN, BOARD MEMBER

CHUCK ENGELKEN, BOARD MEMBER



MIKE CLAUSEN, BOARD MEMBER

RANDY WOODARD, BOARD MEMBER

NANCY OJEDA, BOARD MEMBER

## **CITY OF LA PORTE DEVELOPMENT CORPORATION MEETING AGENDA**

Notice is hereby given of a meeting of the City of La Porte Development Corporation to be held on January 26, 2015, at the City Hall Council Chambers, 604 W. Fairmont Parkway, La Porte, Texas, beginning at 5:00 PM to consider the following items of business:

1. **CALL TO ORDER**
2. **AUTHORIZATIONS**
  - (a) Consider approval of minutes of the meeting of the La Porte Development Corporation Board held on January 12, 2015 - P. Fogarty
  - (b) Consider approval or other action authorizing Staff to publish 60-day public notice of a public hearing to consider awarding an economic development grant to Gaintstein Esquire, LLC., for an amount not to exceed \$300,000 - S. Livingston
3. **SET DATE FOR NEXT MEETING**
4. **STAFF REPORTS**
  - (a) Receive Financial Report - M. Dolby
5. **Board member comments regarding matters appearing on agenda; Recognition of community members, city employees, and upcoming events; inquiry of staff regarding specific factual information or existing policies.**
6. **Adjourn**

The La Porte Development Corporation Board reserves the right to meet in closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code (the Texas open meetings laws).

In compliance with the Americans with Disabilities Act, the City of La Porte will provide for reasonable accommodations for persons attending public meetings. To better serve attendees, requests should be received 24 hours prior to the meetings. Please contact Patrice Fogarty, City Secretary, at 281.470.5019.

### **CERTIFICATION**

I certify that a copy of the January 26, 2015 agenda of items to be considered by the Board of the La Porte Development Corporation was placed on the City Hall Bulletin Board on January 20, 2015 .

signature here \_\_\_\_\_

Patrice Fogarty, City Secretary

RICHARD WARREN, PRESIDENT  
MIKE COOKSLEY, VICE PRESIDENT  
CHUCK ENGELKEN, BOARD MEMBER  
JAY MARTIN, BOARD MEMBER



MIKE CLAUSEN, BOARD MEMBER  
RANDY WOODARD, BOARD MEMBER  
NANCY OJEDA, BOARD MEMBER

## MINUTES OF LA PORTE DEVELOPMENT CORPORATION BOARD MEETING OF JANUARY 12, 2015

The City of La Porte Development Corporation Board met on **January 12, 2015**, at the City Hall Council Chambers, 604 West Fairmont Parkway, La Porte, Texas, at **5:00 p.m.** to consider the following items of business:

### 1. CALL TO ORDER

President Richard Warren called the meeting to order at 5:00 p.m. The following members of the La Porte Development Corporation Board were present: Vice-President Cooksley, Board members Clausen, Woodard, Martin, and Ojeda. Staff Present: Corby Alexander, Patrice Fogarty, Scott Livingston, Michael Dolby, Clark Askins and Traci Leach.

### 2. AUTHORIZATIONS

(a) Consider approval of minutes of the meeting of La Porte Development Corporation Board held on November 17, 2014 – P. Fogarty

Board member Engelken moved to approve minutes of the meeting of the La Porte Development Corporation Board held on November 17, 2014. Vice-President Cooksley seconded. **MOTION PASSED.**

Ayes: President Warren, Vice-President Cooksley, Board members Ojeda, Clausen, Woodard, Engelken and Martin  
Nays: None  
Absent: None

### 3. DISCUSSION OR OTHER ACTION

(a) Consider approval or other action regarding an enhancement grant amount not to exceed \$25,000.00 for Lafitte Cajun Station, to be awarded at the completion of the project – S. Livingston

Economic Development Coordinator Scott Livingston presented a summary, and Kelli Grabbe provided a PowerPoint Presentation.

Vice-President Cooksley moved to approve an enhancement grant amount not to exceed \$25,000.00 for Lafitte Cajun Station, to be awarded at the completion of the project. Board member Martin seconded. **MOTION PASSED.**

Ayes: President Warren, Vice-President Cooksley, Board members Woodard, Clausen, Engelken and Martin

Abstain: Board member Ojeda  
Nays: None  
Absent: None

**4. SET DATE FOR NEXT MEETING – S. Livingston**

Board members set the next meeting dates for Monday, January 26, 2015, and February 9, 2015, at 5:00 p.m.

**5. STAFF REPORTS**

**(a) Receive Financial Report – M. Dolby**

Finance Director Michael Dolby provided a report. There were no Board questions.

**6. BOARD MEMBER COMMENTS** regarding matters appearing on agenda; recognition of community members, city employees, and upcoming events; inquiry of staff regarding specific factual information or existing policies.

There were no Board comments.

**7. EXECUTIVE SESSION –** The La Porte Development Corporation reserves the right to meet in executive session on any agenda item should the need arise and if authorized by the Texas Open Meetings Act, Title 5, Chapter 551, of the Texas Government Code.

There was no executive session.

**8. RECONVENE** into regular session and consider action, if any, on items discussed in executive session.

There was no executive session.

**9. ADJOURN**

There being no further business, Board member Engelken moved to adjourn the meeting at 5:35 p.m. Vice-President Cooksley seconded. **MOTION PASSED.**

Respectfully submitted,

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Patrice Fogarty, City Secretary

Passed and approved on this 26<sup>th</sup> day of January, 2015.

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President Richard Warren

# REQUEST FOR LA PORTE DEVELOPMENT CORPORATION AGENDA ITEM

Agenda Date Requested: <u>January 26, 2015</u>	<u>Appropriation</u>
Requested By: <u>Scott D. Livingston</u>	Source of Funds:
Department: <u>Economic Development/Tourism</u>	Account Number:
Report: <input checked="" type="radio"/> Resolution: <input type="radio"/> Ordinance: <input type="radio"/>	Amount Budgeted:
	Amount Requested: <u>300,000</u>
	Budgeted Item: <input type="radio"/> YES <input checked="" type="radio"/> NO

**Exhibits:**

- 1. Project Introduction**
- 2. Project Presentation**
- 3. Proposed Floor Plan**
- 4. Project Score Card**

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## SUMMARY & RECOMMENDATIONS

The principals of Gantstein Esquire, LLC are considering the option of buying and investing approximately **\$1.2 million** to **improve** the former Texans Sports Bar and Grill at 10003 Spencer Hwy. Please note the enclosed project materials for additional information.

The project principals are requesting a grant in the amount of **\$300,000** to support the re-development of the vacant building and develop a new Pipeline Grill at this location.

Considering the plans for this project, the estimated payback period for \$300,000 is **3.56 years**. Please note the enclosed Project Score Card.

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### **Action Required by the La Porte Development Corporation:**

Consider approval or other action authorizing staff to publish 60-day public notice of a public hearing to consider awarding an economic development grant to Gantstein Esquire, LLC for an amount not to exceed **\$300,000**.

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### **Approved for the La Porte Development Corporation Agenda**

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**Corby D. Alexander, City Manager**

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**Date**

6 January 2015

City of La Porte  
Development Corporation  
604 W. Fairmont Parkway  
La Porte, Texas 77571  
Attn: Board of Directors

### **Proposed Project Criteria Worksheet**

1. Gantstein Esquire, LLC is a commercial development company that specializes in rehabilitating underutilized commercial buildings and turning them into revenue and tax generating assets.
2. Gantstein Esquire, LLC is currently negotiating the purchase of a 9,000 square foot restaurant, formally known as “Texans Sports Bar and Grill” and the concrete parking lot adjoining the property to the east, both located at 10003 Spencer Highway, La Porte, Texas 77571. Our goal is to finalize the purchase of the existing, vacant building and renovate the exterior and interior of the building. The current building is a pre-engineered steel building with a stucco veneer. Our goal is to renovate the exterior to a more architecturally pleasing design. We would like to install a new Texas limestone veneer to the existing stucco facades, remove the damaged wood patio covers, install new steel exterior dining patio structures with tongue and groove, stained wood roof decking and soft lighting, install outdoor televisions and exterior patio dining tables and chairs under the dining structures, remove portions of the overbearing concrete landscape planters, remove portions of the overgrown landscaping and re-landscape, remove the neon colored plastic palm trees and update the overall look of the property. The interior of the building would undergo a complete remodel to allow for a new dining lay-out, new kitchen equipment, private banquet room & private patio with seating for 75 people. This will allow for banquets, meetings and special events.
3. Gantstein Esquire, LLC would like to begin the project as soon as possible so the project can be complete by the summer of 2015.
4. Gantstein Esquire, LLC is interested in conducting business in La Porte because we feel it is a growing community that could benefit from commercial development located east of Underwood Road. We also believe the City of La Porte could benefit from our family friendly restaurant concept, known as “Pipeline Grill”. Please visit [www.pipelinegrill.com](http://www.pipelinegrill.com) for additional information. We currently have this concept located in one of our redeveloped shopping centers in Baytown, Texas. The concept was an instant success at this location, offering American fare in an oil themed, family friendly atmosphere. The restaurant serves large portions of quality food for the value minded patron. We would also have our catering services operating within the same facility. Our catering concept delivers to both public and private entities along the ship channel, including La Porte, Deer Park, Pasadena and Houston. The overall theme and décor of the restaurant is vintage and antique oil signs, gas pumps and other oil memorabilia. Pipeline Grill is a community focused restaurant concept that would like to become a contributing member of the La Porte community. We offer discounts to uniformed “first responders”,

be they police, fire fighters or EMS employees for their service to the community. We also offer discounts to educators to show our appreciation for the services they provide to the community as well. Pipeline Grill donates to various community activities such as little league, school supported functions and non-profit community organizations.

5. Gantstein Esquire, LLC would like to receive a \$300,000 grant from the City of La Porte Development Corporation in order to assist us in redeveloping the existing building. This will allow us to update the existing building and bring in our "Pipeline Grill" concept to the La Porte community.
6. The current taxable value of the building is \$1,103,272. This taxable value will be adjusted to the purchase price of the building which is \$560,000.
7. In a short time, Gantstein Esquire, LLC will begin the renovation of the property and raise the values as stated below:
  - A. Taxable value of equipment to be relocated: \$0.00
  - B. Taxable value of new equipment to be purchased: \$400,000
  - C. Taxable value of improvements to existing building: \$800,000
  - D. Taxable value of new building construction: (Included in the above \$800,000)
  - E. Taxable inventory to be relocated /added: \$0.00
  - F. Taxable retail sales to be added: \$4,000,000
  - G. Taxable value of any other real property or business personal property additions: \$100,000
8. Pipeline Grill will relocate 3 existing employees to the La Porte location.
9. There will be 100 new employees hired as a result of Pipeline Grill. There will be 40 new full time positions and 60 part time positions.
10. Pipeline Grill utilizes high school students for host and to go positions. There will be 15 positions for high school students. Pipeline Grill has an excellent reputation for working around the complex schedules of students. We adjust the students work schedules to fit around school activities, extracurricular school activities, family activities and church activities. All positions at Pipeline Grill are paid positions. There are no unpaid internships. When a student joins the Pipeline Grill family, they are treated with the upmost respect and paid for their contributions.
11. The employee breakdown for Pipeline Grill is as follows:
  - a. Host: 15 employees @ \$7.25 per hour
  - b. Bussers: 8 employees @ \$3.45 per hour plus tip pool
  - c. Bartenders: 7 employees @ \$2.75 per hour plus tips
  - d. Servers: 40 employees @ 2.13 per hour plus tips
  - e. Kitchen: 25 employees @ \$9.00 to \$11.00 per hour
  - f. Managers: 5 employees @ \$35,000 per year.

12. Gantstein Esquire, LLC is seeking the assistance from the La Porte Development Corporation in order to upgrade the existing building to allow for the opening of the Pipeline Grill concept. Without the assistance from the Development Corporation, Gantstein Esquire, LLC has two possible options. The first option would be to not finalize the purchase of the property. The second option would be acquiring the existing building and seek a commercial lease from a third party user. Gantstein Esquire would offer a small tenant improvement allowance that will allow the third party tenant a small portion of funds to help with the interior renovations only. The funds allowed will only cover a small portion of the interior work required to ready the facility for the new tenant. The funds offered would not be enough to renovate the exterior of the building. The facility could end up any number of possible commercial uses. However, we feel the best use of the building would be the Pipeline Grill restaurant concept. This use will provide the most taxable revenue and highest property value for the existing facility. Gantstein would request a grant from the Development Corporation in the amount of \$300,000.

I would like to personally thank the Board of Directors for their consideration in this matter. If I may be of further assistance, please contact me at your earliest convenience.

Regards,

Kris Gant  
Gantstein Esquire, LLC

# Pipeline Grill

[www.pipelinegrill.com](http://www.pipelinegrill.com)



















**Kris Gant**

**Gantstein Esquire, LLC**

**333 Freeport Street**

**Houston, Texas 77015**

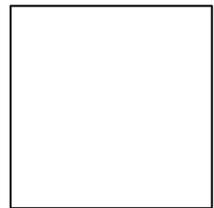
**713-455-2100 (Office)**

**713-450-2434 (Fax)**

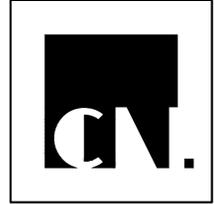
**[kgant11@yahoo.com](mailto:kgant11@yahoo.com)**

REVISIONS

NO	DATE	DESCRIPTION



**PROPOSED RESTAURANT**  
 10003 SPENCER HIGHWAY  
 LA PORTE, TEXAS 77571



**EQUIPMENT SCHEDULE**

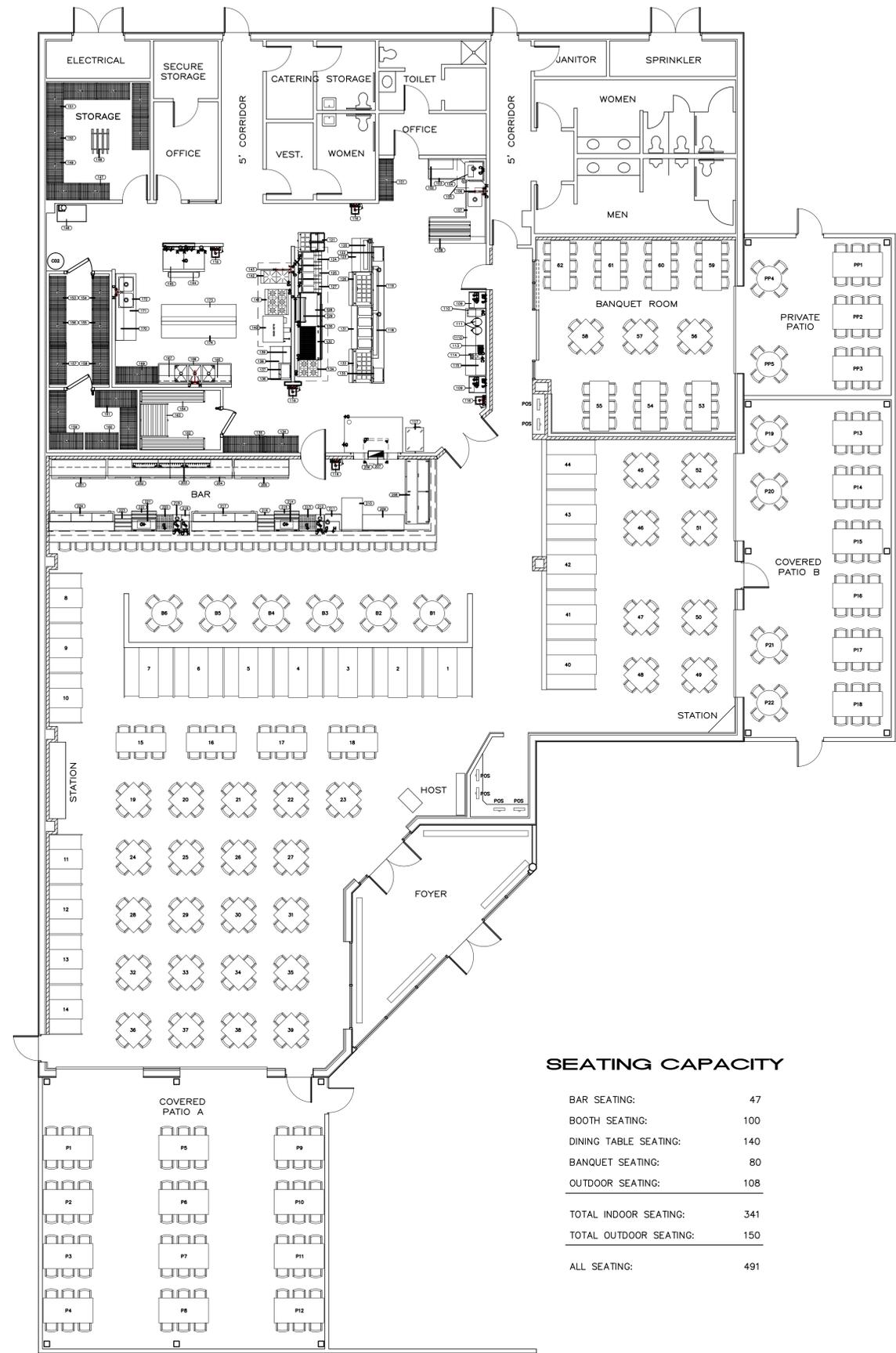
ITEM NO	QTY	EQUIPMENT CATEGORY	EQUIPMENT REMARKS
101	1	SHELVING, WIRE	
102	1	SHELF, WALL MOUNT	
103	1	DISHWASHER, STRAIGHT, 16 GAUGE	
104	1	WAREWASHER, DOOR TYPE, LOW TEMP	
105	1	CONDENSATE HOOD	
106	1	PRE-RINSE FAUCET, WALL MOUNT	
107	1	DISHTABLE, U SHAPE, 16 GAUGE	
108	1	DISHTABLE, SORTING SHELF	
109	2	DISPENSER, ICE/BEVERAGE	
110	1	ICED TEA BREWER	
111	1	DISPENSER, ICE TEA/ICE COFFEE	
113	1	DROP-IN, WATER STATION	
114	1	COFFEE MAKER, AUTOMATIC	
115	1	SHELF, WALL MOUNT	
118	8	HAND SINK, WALL MOUNT	
117	1	REFRIGERATOR/FREEZER, DUAL-TEMP	
118	1	WARMER, FOOD OVERHEAD	
119	1	WARMER, FOOD OVERHEAD	
120	1	WARMER, FOOD OVERHEAD	
121	1	REFRIGERATOR, SANDWICH/SALAD PREP	
122	1	OVEN, MICROWAVE	
123	1	FREEZER, UNDERCOUNTER, COMPACT WITH OVERSHELF	
124	1	FRYER, DEEP FAT, GAS	
125	1	FRYER, DEEP FAT, GAS	
126	1	REFRIGERATOR, SANDWICH/SALAD PREP	
127	1	FRYER, DEEP FAT, GAS	
128	1	GRIDDLE, GAS	
129	1	CHEESEMELTER, GAS	
130	1	GRIDDLE STAND, REFRIGERATOR	
131	1	HOT FOOD TABLE	
132	1	BROILER, UNDER-FIRED, GAS, COUNTER	
133	1	REFRIGERATOR, SANDWICH/SALAD PREP	
134	1	SHELVING, WIRE	
134	1	RANGE, RESTAURANT, GAS	
135	1	SHELVING, WIRE	
135	1	OVEN, MICROWAVE	
136	1	SHELF, MICROWAVE	
137	1	OVEN, MICROWAVE	

**EQUIPMENT SCHEDULE**

ITEM NO	QTY	EQUIPMENT CATEGORY	EQUIPMENT REMARKS
138	1	TABLE, WORK, 16 GAUGE, BACK SPLASH W/ UNDERSHELF	
139	1	SHELF, WALL MOUNT	
140	1	OVEN, CONVECTION, GAS	
141	1	RANGE, RESTAURANT, GAS	
142	1	STOVE, BAKERS/CONFECTIONERS/STOCK POT	
143	1	FILLER, POT	
144	1	BIN, ICE	
145	1	ICE MAKER W/O BIN	
146	1	BAG-IN-BOX	
147	1	SHELVING, WIRE	
148	1	RACK, CAN	
149	1	SHELVING, WIRE	
150	1	SHELVING, WIRE	
151	1	SHELVING, WIRE	
152	1	COOLER, FREEZER	
153	1	SHELVING, WIRE	
154	1	SHELVING, WIRE	
155	1	SHELVING, WIRE	
156	1	SHELVING, WIRE	
157	1	SHELVING, WIRE	
158	1	SHELVING, WIRE	
159	1	SHELVING, WIRE	
160	1	SHELVING, WIRE	
161	1	SHELVING, WIRE	
162	1	RACK, KEG	
163	1	RACK, KEG	
164	1	RACK, KEG	
165	1	SHELF, WALL MOUNT	
166	1	SINK, SCULLERY, 3 COMPARTMENTS	
167	1	SHELF, WALL MOUNT	
169	1	SHELVING, WIRE	
170	1	SHELF, WALL MOUNT	
171	1	TABLE, WORK, 16 GAUGE, BACK SPLASH W/ UNDERSHELF	
172	1	SINK, WELDED INTO TABLE	
173	1	TABLE, WORK, 16 GAUGE, FLAT TOP W/ UNDERSHELF	
174	1	TABLE, WORK, 16 GAUGE, FLAT TOP W/ UNDERSHELF	
201	1	BACK BAR COOLER	
202	1	BACK BAR COOLER	

**EQUIPMENT SCHEDULE**

ITEM NO	QTY	EQUIPMENT CATEGORY	EQUIPMENT REMARKS
203	2	UNDERBAR BEVERAGE TOWER	
204	1	BACK BAR COOLER	
205	1	BACK BAR COOLER	
206	1	CLASS ONE HOOD	
207	1	OVEN, PIZZA	
208	1	REFRIGERATOR, PIZZA PREP	
209	1	TABLE, WORK, 16 GAUGE, BACK SPLASH W/ UNDERSHELF	
210	1	TABLE, WORK, 16 GAUGE, FLAT TOP W/ UNDERSHELF	
211	1	WAREWASHER, UNDERCOUNTER, HIGH TEMP	
212	1	UNDERBAR BLENDER STATION	
213	1	UNDERBAR GLASS RACK	
214	1	UNDERBAR ICE CHEST	
215	1	UNDERBAR SPEED RAIL	
216	1	UNDERBAR LIQUOR DISPLAY	
217	1	COOLER, BOTTLE	
218	1	UNDERBAR HANGSINK	
219	1	UNDERBAR BLENDER STATION	
220	1	UNDERBAR GLASS RACK	
221	1	UNDERBAR ICE CHEST	
222	1	UNDERBAR SPEED RAIL	
223	1	UNDERBAR LIQUOR DISPLAY	
224	1	COOLER, BOTTLE	
1112	1	TABLE, WORK, 16 GAUGE, BACK SPLASH W/ UNDERSHELF	



**SEATING CAPACITY**

BAR SEATING:	47
BOOTH SEATING:	100
DINING TABLE SEATING:	140
BANQUET SEATING:	80
OUTDOOR SEATING:	108
<hr/>	
TOTAL INDOOR SEATING:	341
TOTAL OUTDOOR SEATING:	150
<hr/>	
ALL SEATING:	491

### La Porte Development Corporation Project Score Card

<u>Project Name</u>	<u>Added Taxable Value</u>	<u>10 Year PILOT or Tax Revenue</u>	<u># of Full Time Jobs</u>	<u># of Coop Positions</u>	<u>Grant Award</u>	<u>Raw Payback Period (Years)</u> <sup>6</sup>	<u>Adj. Payback Period for # of Jobs (Years)</u>	<u>Raw 10 Year ROI</u> <sup>10</sup>	<u>Adj. 10 Year ROI for # of Jobs</u>
Project Nebula, Unit #1	\$250 million	\$6,603,000	24	0	\$300,000	0.85	-2.75	2101%	2461%
Project Nebula, Unit #2	\$500 million	\$13,206,000	60	0	\$700,000	0.99	-8.01	1787%	2687%
InterGulf Corporation	\$2.1 million	\$149,100	30	0	\$500,000	33.53	29.03	-70%	380%
Rob Johnson	\$6 million	\$843,750	<sup>2</sup> 10	0	\$106,000	1.26	1.26	696%	696%
Project Gantstein, LLC	\$656,728	\$846,628	<sup>15</sup> 100	0	\$300,000	3.56	3.56	182%	182%
Richard Industrial Group	\$500,000	\$10,650	<sup>3</sup> 75	0	\$15,000	4.23	-7.02	-29%	<sup>11</sup> 1096%
Sector 23	\$8 million	<sup>1</sup> \$497,000	35	<sup>4</sup> 0	\$175,000	3.52	0.02	184%	534%
ACT Independent Turbo	\$6 million	\$426,000	60	5	<sup>5</sup> \$426,000	10.00	0.25	0%	975%

**Notes:**

1. Based upon estimated from information provided, so far, by Alton Ogden.
2. Estimated sales of \$2 million results in estimated sales tax of \$2 million x 2%, or \$40,000. Annual sales tax of \$40,000 is included in the figure.
3. The term for this project is three (3) years as opposed to ten (10) years.
4. This assumption is based upon 15 buildings (from info provided by Alton Ogden), and 3 employees per building, minus 10 employees for a development agreement estimate.
5. Staff's estimate of the number of "Career Preparation" (i.e. Coop) positions to be offered by ACT to LPISD students. ACT will provide additional information in late September 2014.
6. Grant Award/Annual PILOT or Tax Revenue.
7. Grant Award/Annual PILOT or Tax Revenue - (# of Full Time Positions x 0.15) - (# of Coop Positions x 0.15), because the arbitrary assigned value for each full time job is "0.15".
8. Grant Award/Annual PILOT or Tax Revenue - (# of Full Time Positions x 0) - (# of Coop Positions x 0), because the arbitrary assigned value for each full time job is "0".
9. Grant Award/Annual PILOT or Tax Revenue - (# of Full Time Positions x 0.1) - (# of Coop Positions x 0.1), because the arbitrary assigned value for each full time job is "0.1".
10. ((Annual Property Tax Revenues - Grant Award)/Grant Award) x 100
11. The term and ROI for this project is three (3) years as opposed to ten (10) years, because it was an industrial "attraction" project rather than an "expansion" or "relocation".
12. ((Annual PILOT or Tax Revenue - Grant Award)/Grant Award + (# of Full Time Positions x 0.15) + (# of Coop Positions x 0.15)) x 100
13. ((Annual PILOT or Tax Revenue - Grant Award)/Grant Award + (# of Full Time Positions x 0) + (# of Coop Positions x 0)) x 100
14. ((Annual PILOT or Tax Revenue - Grant Award)/Grant Award + (# of Full Time Positions x 0.10) + (# of Coop Positions x 0.10)) x 100

*This is an Unaudited Statement.*

**City of La Porte  
La Porte Development Corporation (038) Fund Summary  
(Section 4B Sales Tax)**

	<u>Previous Report</u>	<u>FY 2014-15</u>	<u>FY 2013-14</u>
<b>Unaudited Beginning Fund Balance 9/30</b>	\$ 3,322,635	\$ 3,322,635	\$ 2,768,155
<b>Plus Year to Date Revenues:</b>			
1/2 Cent Sales Tax	-	-	-
Interest Income	-	363	346
Total Revenues	<u>-</u>	<u>363</u>	<u>346</u>
<b>Equals Total Resources</b>	3,322,635	3,322,998	2,768,501
<b>Less Year to Date Expenditures:</b>			
Payroll	-	7,060	2,373
Supplies	-	1	-
Services & Charges (Memberships, Training, Advertising, Legal, Utilities)	-	6,903	1,007
Capital Outlay	-	-	6,417
Debt Service Transfer *	-	90,318	79,045
Total Expenditures	<u>-</u>	<u>104,282</u>	<u>88,842</u>
<b>Estimated Year to Date Fund Balance as of 9/30/2014</b>	\$ 3,322,635	\$ 3,218,716	\$ 2,679,659
<b>Commitments</b>			
Project Nebula/Ineos		\$ 700,000	
Intergulf		45,000	
Rob Johnson Interests		40,000	
Richard Industrial Group		15,000	
ACT Independent Turbo Service, Inc.		426,000	
Debt Service Reserve		<u>1,083,817</u>	
		\$ 2,309,817	
<b>Adjusted Year to Date Fund Balance</b>		\$ 908,899	
<b>Projection Through Year End</b>			
Adjusted Year to Date Fund Balance		\$ 908,899	
Plus: Estimated Sales Tax		2,208,630	
Less: Estimated Operational Costs		(320,830)	
Less: Debt Service Transfers		(993,499)	
Less: Capital Projects Transfers		<u>-</u>	
Projected Year End Fund Balance		\$ 1,803,200	

*Sales tax revenues for Fiscal Year 2015 are estimated to be \$2,208,630. (2.5% growth over FY2014)*

**Previously Funded Projects (Funding in Fund 015 - General CIP Fund)**

	<u>Budget</u>	<u>Expenditures</u>	<u>Balance</u>
District 23 Street Paving	175,000	-	175,000
Façade Grants	300,000	81,570	218,430
Total	<u>475,000</u>	<u>81,570</u>	<u>393,430</u>

*\*Debt Service Payments for Library, Bay Area Boulevard & Canada Road and Ballfields.*