



## WPCIA Financial Overview June 2022

- Summary
  - \$7,248 requested from City for advance to fund Pillsbury PTO Carnival, awaiting arrival this week.
  - Currently processing April/May expenses to submit to City for reimbursement (~ \$1,500)
  - Current Bank Balance: \$2915.71
- Recent Activity
  - Taylor Street Community Gardens Deposit: \$470
  - Unknown donor donation via CyberGrants: \$50
  - Payment to Taylor Street Gardens property owner (Greenrock Apartments): \$900
  - Payments (2) to Eagle Screen Printing: \$195
  - Payment to Midwest Asset Building Conference (2 tickets): \$265

<b>Neighborhoods 2020 (CNNF/EEF) (COM0004822)</b>		Contract expires 12/31/2022
<u>Citywide Neighborhood Network Fund</u>		
Staff Expenses	8,447.89	
	8,447.89	
<u>Equitable Engagement Fund</u>		
Community Outreach (including canvassing, door knocking, translation, interpretation, tabling)	48,596.02	
Printing and Copying	24,361.00	
Advertising	8,035.00	

	80,992.02	

- CEE Loans
  - Amendment replenishing \$200k to CEE loan programs complete
  - Income Overview from City's Stacy Sorensen:

*Thomas –*

*Bob Cooper said that you were interested in receiving information on Windom Park’s outstanding NRP loans and expected program income. While this information will be out of date as soon as I send it, I’m hoping that it provides an initial snapshot – and one that we can look back at annually as you continue to plan for WPCiA’s future work.*

***The short version is that Windom Park has a total of 29 outstanding loans. 12 of these loans are deferred / forgivable loans and 17 are installment loans that are being paid back monthly.***

- *About \$600 each month is being returned to the Windom Park NRP Plan from the Eastside Food Coop loan.*
- *About \$2,750 each month is being returned to the Plan from installment loans other than the Eastside Food Coop loans.*
  - *\$2,750 is the median monthly amount for 2022. In 2021, the median monthly amount was about \$2,300.*
- *So – in total, about \$3,350 per month is currently being returned to the Plan.*
- ***Here’s the longer version:***
  - *12 of these loans are Deferred Loans, with a total outstanding balance of \$49,993.01.*
    - *We’ll assume that these loans will be forgiven, but if borrowers don’t meet the terms of the agreement, some may be paid back.*
      - *7 are scheduled to be forgiven between now and the end of 2023, with the remainder scheduled to be forgiven between 2029 and 2036.*
  - *2 of these loans are commercial loans where monthly payments are made.*

- 1 loan is to Eastside Food Coop, and also contains funds from Audubon, Holland, and Sheridan. It is currently set to mature in 2028 and has a total outstanding balance of a little over \$169,000.
  - As noted above, this loan returns about \$600 a month to the Windom Park NRP Plan.
- 1 loan matures at the end of 2023.
  - Because repayments from this loan are returned with the repayments from the housing loans, this loan's balance and monthly repayments are incorporated in the figures below.
- 15 of these loans are home improvement loans where monthly payments are made. The total outstanding balance (including that of the one commercial loan) is just under \$164,000.
  - 3 of these loans are scheduled to mature in 2024-25
  - 5 of these loans are scheduled to mature in 2026.
  - 4 of these loans are scheduled to mature in 2028-2030.
  - 3 of these loans are scheduled to mature in 2031.
- If everyone pays on schedule and if there are no defaults, monthly returns from these loans to the Windom Park Plan should be
  - about \$2,650 until the end of 2023,
  - in 2024, dropping to about \$2,200,
  - in 2026, dropping to about \$1,750,
  - in 2028, dropping to about \$1,300, and finally
  - in 2031, dropping to about \$700.

*That said - and as we all know by now - real life rarely adheres to schedule. There were 6 new installment loans in 2021-22, but during the same time period, 9 installment loans were paid off – and all of them were paid off early. (This is a trend that we're seeing citywide). Future repayment amounts will obviously be affected both by early payoffs and by repayments from new loans.*

*I apologize for the length of this message. Feel free to contact me if you have questions or would like to talk further.*

*Thanks for your work.*

**Stacy Sorenson**

*NRP / Finance Specialist*

*Development Finance*