



PROPOSED BUDGET
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Programs Fund	Total
Beginning Cash Reserves	\$ 90,000	\$ 4,000,000	\$ 4,090,000
Operating Income			
Interest Income	240	8,400	8,640
Interest Income-Note Receivable	150	-	150
Program Income			
Jackson County Econ. Development Foundation	60,000	48,000	108,000
2022 Mississippi Capital Exepnse Funds	-	750,000	750,000
2021 Gulf Coast Restoration Funds	-	1,270,000	1,270,000
2022 Gulf Coast Restoration Funds	-	3,061,356	3,061,356
2023 Gulf Coast Restoration Funds	-	1,500,000	1,500,000
In-Kind Income*	5,300	-	5,300
Total Revenues	<u>65,690</u>	<u>6,637,756</u>	<u>6,703,446</u>
TOTAL ALL SOURCES	<u>155,690</u>	<u>10,637,756</u>	<u>10,793,446</u>
Expenditures			
Accounting *	4,800	-	4,800
Advertising	1,500	-	1,500
Commerical Development Incentive Projects	-	8,000,000	8,000,000
Legal	24,000	-	24,000
Miscellaneous	5,000	-	5,000
Outside Contract Services	60,000	-	60,000
Rent Subsidies	-	48,000	48,000
Property Taxes & Title Charges	250	-	250
Supplies*	500	-	500
TOTAL ALL USES	<u>96,050</u>	<u>8,048,000</u>	<u>8,144,050</u>
Increase (Decrease in Fund Balance)	<u>\$ 59,640</u>	<u>\$ 2,589,756</u>	<u>\$ 2,649,396</u>

*denotes in-kind services provided by City of Pascagoula and other agencies

PRA Commercial Development Incentive Projects

Item	Project Name	Project Contact	Active/Prospect	PRA Approval Date (Agreement)	Funding Source	Estimated Project Cost	Description
PRA Approved Projects							
1	650 Delmas Avenue - Hotel Whiskey (Burnfield Property)	NOLA Revival Group (Michael Craven)	Active-CDI Agreement	6/21/2021	\$1,779,500 (Bond/Capital)	\$6,830,000.00	A boutique hotel built in two phases and comprised of 16 units in phase one and up to 31 units in phase two. Both phases will include a mix of hotel and apartment units as well as two small retail spaces fronting Delmas.
2	703 Delmas Avenue (Delo's on Delmas)	Delores Nettles	Active-CDI Agreement	6/21/2021	\$275,000 (Bond)	\$1,100,000.00	Establish downtown coffee shop, office space, cigar bar, and residential space.
3	3112 Carly Street	Patrick & Allison Buchanan	Active-CDI Agreement	8/16/2021	\$391,157.20 (Bond)	\$1,564,628.82	Restoration of a two story building for eight (8) residential spaces.
4	3708 Pascaougla Street (Ice House)	Jourdan Nicaud	Active-CDI Agreement	9/20/2021 (Amended 3/21/22)	\$3,000,000 (GCRF 2021) \$750,000 (Bond)	\$15,000,000.00	Redeveloping historic property into residential units and commercial space. CDI Application approved on 8/11/21. Original Bond grant request was \$1,275,000 with a total estimated cost of \$11,000,000. PRA approved increase the grant amount by \$750,000 (total grant award NTE 25% of actual project costs) on 9/20/21. Phase 1: Ice House restoration/infrastructure improvements (roadway/roundabout/utilities). Potential outparcel development.
5	Innovation Center	Alan Sudduth	Active		\$1,000,000 (GCRF 2020) \$3,000,000 (EDA Grant) \$1,000,000 (Private)		FY21 EDA funding not awarded. PRA representative to discuss resubmittal of project with EDA. PRA representative to coordinate meeting with SMPDD to discuss options. To be included in GCRF application for Riverfront Redevelopment project.
6	3207 Magnolia Street (City Centre)	Shannon & Cynthia Strunk	Active		\$4,000,000 (GCRF 2020)		On 7/19/21, PRA approved loan to City Centre for the amount of funds awarded to City Centre through the GCRF 2020 allocation in the amount of \$4,000,000. Guarantees imposed: 1-construction on the property will be completed by 6/30/23; and 2-the project will create at least 27 residential units and at least 1 commercial space on the bottom floor of the building.
7	Depot/Anchor Square	Joe Cloyd	Active		\$3,061,356.00 (GCRF 2022)		Sale price of \$140,000 was approved on 12/21/21. GCRF funding awarded in 2022 legislative session.
8	618 Delmas Avenue	Flagship Holdings (Kate & Brian Hinkel)	Active-CDI Agreement	3/21/2022	\$159,500 (Bond)	\$ 638,000.00	618 Delmas Avenue is the former location of Main Street/Singing River Art Gallery. The property will contain a commercial boutique clothing store and residential units (minimum of two units).
9	707 Krebs Avenue (Odd Fellas)	Ramsay Taylor	Active-CDI Agreement	(Amended 3/21/22)	\$130,968.84 (Bond)	\$ 1,039,423.99	PRA approved the addition of two residential units to original scope of five residential units and Kitchen Sisters space. Total cost of project including two additional residential units is \$1,039,423.99.
10	725 Delmas Avenue 733 Delmas Avenue 3255 Pascaougla Street (Bargain Annex)	Dr. Jessica Taylor	Active-CDI Agreement	9/19/2022	\$571,012.03 (Bond)	\$ 2,284,048.13	Redevelopment of the Bargain Annex building to include dental office space and 3 to 4 additional commercial/retail spaces fronting both Delmas Avenue and Pascaougla Street. Improvements will include removal of existing stucco, construction of a courtyard space, and reinstallation of storefront windows to reflect the building's historic appearance. CDI Agreement approved on 9/19/22 in the amount of 25% of total project costs.



PRA Commercial Development Incentive Projects

Proj #	Project Name	Project Contact	Active/Prospect	PRA Approval Date (Agreement)	Funding Source	Estimated Project Cost	Description
Recently Closed Projects							
1	641 Delmas Avenue (Downtown Buffet)	Jason Poole	Complete	8/16/2021	\$87,304 (Bond)	\$349,216.00	Renovate building for potential restaurant and retail space. CDI Application approved on 7/19/21. PRA to fund 25% of total project cost of \$349,216. NTE \$87,304.
2	726 Delmas Avenue	Jason Poole	Complete				Office space with 3 residential units.
3	535 Delmas Avenue (Plaza West)	Jason Poole	Active-CDI Application	4/26/2021	\$55,000 (Bond)	\$ 372,402.00	Approved an amount NTE \$55,000 or 15% of total project cost. Award is contingent upon availability of existing funds. Project did not receive 2021 Legislative Session Bond Funds.
4	3801 Magnolia Street	Brady's Steak and Seafood (Steven Brady)	Active	4/18/2022	\$156,350.00 (Bond)	\$ 815,000.00	Includes purchase and development of riverfront property for boat docking to serve their restaurant and the public. Developer working on plans for future improvements.
5	501 Krebs Avenue	Flagship Embroidery (Brad & Erin Willcutt)	Active-CDI Agreement	4/18/2022	\$89,801.25 (Bond)	\$ 359,205.00	Phase 1: Three commercial units (including existing embroidery business) and one residential unit (3BR/2BA) (Estimated Cost: \$212,000.00).
6	3019 Magnolia Street	Jason Poole	Active-CDI Agreement	8/17/2022	\$34,431.61 (Bond)	\$ 197,004.00	CDI Application approved on 7/25/22 in the amount of 25% of total project costs. Project to include restoration of former Sarah Sue's property for new restaurant (Jamaican) with outdoor seating, landscaping, and kitchen upgrades.
7	3109 Pascagoula Street (Monica's Building)	Ramsey Taylor/Craig Sumnerin	Active-CDI Agreement	6/21/2021	\$259,845 (Bond)	\$1,039,378.00	Purchase a vacant restaurant space and open a new one with residential space, office space, and lounge space. CDI application approved on 6/11/21 in amount of 25% of total project costs with said funding contingent upon receipt of GCRF funds and/or Bond funds.
8	711 Krebs Avenue	Jason Poole	Active-CDI Agreement	8/17/2022	\$135,636.25 (Bond)	\$ 542,545.00	CDI Application approved on 7/25/22 in the amount of 25% of total project costs. Project to include restoration of former SBLBB property for four (4) residential units. (2 at 2BR, 2 at 1 BR).
9	720 & 722 Delmas Avenue	Jourdan Nicaud/Bill Leiler	Active-CDI Agreement	9/20/2021 (Amended 4/18/22)	\$262,500 (Bond)	\$ 1,050,000.00	Redevelopment of property and adding a second floor to include residential units and first floor will have two retail spaces.

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Item	Project	Application Process	Agreement/Approval/Property Transaction	Construction	Notes
1	650 Delmas Avenue - Hotel Whiskey (Brumfield Property)	100%	100%	50%	Construction underway. Foundation piles complete. Exterior construction mostly complete. Interior underway. Developer finalizing plans. Current construction estimate of \$1,100,000. Construction schedule pushed back. Developer seeking timeline extension of CDI Agreement. Waiting on loan approval. Cigar bar to be designed/built by proposed tenant. Coffee bar/incubator to be set up at same time followed by studios/apartments upstairs. CDI Agreement amended to require construction to commence prior to 12/31/23. Waiting on signature.
2	703 Delmas Avenue (Delo's on Delmas)	100%	100%		
3	3109 Pascagoula Street (Monica's Building)	100%	100%	100%	Complete.
4	3112 Canty Street	100%	100%	40%	Project modified from mixed-use to all residential. Construction underway. Developer has completed majority of interior demolition. HVAC install has begun. Plumbing underway. Interior framing/sheetrock ongoing. Approximately 60% of main property complete.
5	3708 Pascagoula Street (Ice House)	100%	80%		Scope and design being finalized. Developer anticipates cost increase to approximately \$20 Million. Property purchase finalized. Construction to begin in spring. On-going issues with property transferal from MDA. MDA grant application submitted for review by MDA executive team and governor's office. Once application is approved, MDA grant agreement to be issued to PRA. Council to review/approve new Hwy 90 connector routing presented by MDA.
6	720 & 722 Delmas Avenue	100%	100%	100%	Complete.
7	707 Krebs Avenue (Odd Fellas)	100%	100%	100%	Original construction complete. Developer waiting on Contractor to add 2 additional units in the back.
8	Innovation Center	100%	50%		Funding applications submitted. PRA attempting to secure additional/alternate funding sources. To be included in GCRF application for Riverfront Redevelopment project.

ITEM 3D

Item	Project	Application Process	Agreement/Approval/Property Transaction	Construction	Notes
Approved (continued)					
9	3207 Magnolia Street (City Centre)	100%	100%	80%	Construction underway. Developer has encountered issues relating to necessary roof repairs. Rooftop bar tentative completion in 2023. 1st floor tenants (Congressman Ezell and Baber Strunk) moved in. 2nd floor occupied with Chevron interns. 3rd/4th floors occupancy to follow. Developer working on drive-thru area. Parking lot restoration nearing completion. City Centre introduction held 5/24/23. Coffee shop opening tentative for June.
10	Depot/Anchor Square	100%	80%		Purchase of property being finalized. Title work has been completed on Anchor Square. Easement preparation underway. Boundary agreement on Depot provided to CSX for review. Waiting on MDA and Governor approval of GCRF application.
11	618 Delmas Avenue	100%	100%	99%	Construction began week of 8/29/22. Two residential units complete. Store front work ongoing. Tentative completion in June. Week of June 18th open for Lee Tracy.
12	501 Krebs Avenue	100%	100%	100%	Construction complete.
13	3801 Magnolia Street	100%	100%	100%	Purchase of property from Grahams complete. Installation of floating dock complete. Developer working on additional improvement options.
14	3019 Magnolia Street	100%	100%	100%	Complete.
15	711 Krebs Avenue (Doc House)	100%	100%	100%	Complete.
16	725 Delmas Avenue 733 Delmas Avenue 3255 Pascagoula Street (Bargain Annex)	100%	100%	10%	Agreement approved at 9/19/22 meeting. Developer removed stucco from brick exterior along Pascagoula Street and working to re-install picture windows. Working with architect on historical tax incentive credits.