Testimony of **Herbert B. Ferguson- Augustus** to the Minnesota Senate Capital Investment Committee Proponent for SF 1853 • **April 4th, 2023**

Chairman Pappas and Members of the Committee:

Thank you for the opportunity to testify in support of Senate file 1853. As a long time, South Minneapolis resident, I see this bill as essential to the city's economic recovery. Thank you, Senator Fateh as well as House Speaker Hothorn for advocating on our behalf.

I lived two blocks from where George Floyd was murdered. We Minneapolitans are living in the aftermath of the greatest social unrest since the Rodney King Riots, on top of Covid-19. We ask the city and the state, where is our recovery plan?

EPNI and its coalition partners have provided such a plan. Hence, why, I like so many others, have advocated for its inclusion in this capital improvements appropriations bill.

Their business plan would support 19 small businesses and nonprofits, generate an estimate 570+ jobs, create housing for 188 residents and provide the city and state more then \$3.6M tax revenue by developing local businesses in agriculture, retail, and professional services. This project is small business and community led, having raised \$7M in private investments as well as identified more \$9.7M in eligible grant opportunities to fund this project.

EPNI's plan exemplifies the broader bills aspirations: agriculture, employment and economic development and Minnesota Housing Finance and redevelopment.

Now members of this committee, may question why a privately led project would require state funding. The short answer: the plan did not need funding eight years ago.

Thrice the city of Minneapolis has denied the Phillps community the right to free enterprise. Thrice, the city has raised the price of the roof depot building, from \$5.7M, to \$6.8M, to \$14.5M and now \$15M over that same period, despite the fact many of this plan proponents saw their businesses looted and burned during the riots of 2020, including Ruhel Islam's Ghandi Mahal's restaurant.

Had the city stepped aside, the Phillips community would have generated an estimated \$159M in direct and indirect income as a result of green jobs to the state of Minnesota over the past three years. Instead, the community and the state at large face an expense of \$25.1M to redevelop the site in a way that is both environmentally safe and inclusive of the local community.

To verify the numbers we share with you today, EPNI asked me, given my experience in consulting small business incubators, including the Minnesota Economic Development Association (MEDA), to perform a due diligence on the project. They provided me the following documents as a part of my report:

- Letters of Intent from the business plan's 19 core sponsors,
- Project financials for renovation, new construction, and solar installation costs at the site,
- EPNI's 501c3 tax status and tax filings for the last three years
- A history of related projects EPNI and EPIC, their fiscal agent, has completed in the Phillip's neighborhood.

They provided all information requested and the due diligence verifies that project is not only feasible but beneficial to community at large. Detailed finding can be found in this testimonial's appendix, where I have included a summary of Covid-19 related damages to Minneapolis, a discount cash flow analysis of the project, social impact report and a summary of the many projects EPNI and its coalition partners have already delivered to the community.

As a citizen I will continue to support this project. I see this a viable model for the city's economic recovery. I hope you will consider, empowering communities and small businesses through this bill and investing in Minnesota's economic future.

Respectfully,

Herbert B. Ferguson-Augustus

Pro Bono Consultant

Attachments:

Appendix A – Impact of Covid-19 to the Minneapolis Economy

Appendix B – Social Impact Report: Estimated Net Gains to Minneapolis GDP - FY2024 – FY2034

Appendix C - 10 Year Projected Cashflows

Appendix D – List of EPNI-EPIC Community Development Projects

Appendix A – Impact of Covid-19 to the Minneapolis Economy (2020-2021)

An estimated 1400 businesses have closed or relocated since the onset of the Covid-19 pandemic, more then 20% of business closures across the state

Business Employment Dynamics		Firm Size (employees)					
and related statistics	Very Small	Small	Medium	Large	Very Large	Total	
	(1 to 4)	(5 to 9)	(10 to 49)	(50 to 249)	(250+)		
A. Employment of closing establishments							
Jobs terminated in March-April 2020	18,530	15,752	38,334	18,837	6,976	98,429	
Jobs terminated in March-April 2019	8,003	3,955	5,751	4,269	3,999	25,977	
COVID Impact on employment	10,527	11,797	32,583	14,568	2,977	72,452	
Ratio of COVID Impact to employment	8.7	9.3	6.6	2.2	0.2	2.5	
B. Closing Establishments (CIE)							
Establishments in March-April 2020	10,767	2,625	2,487	917	608	17,404	
Establishments in March-April 2019	5,242	729	439	231	271	6,912	
COVID Impact on establishments	5,525	1,896	2,048	686	337	10,492	
Ratio of COVID Impact to establishments	4.2	4.6	3.8	2.5	0.9	3.6	
C. Average jobs terminated per closing establishment							
March-April 2020	1.72	6.00	15.41	20.54	11.47	5.66	
March-April 2019	1.53	5.43	13.10	18.48	14.76	3.76	
COVID Impact on average jobs terminated per CIE	0.19	0.57	2.31	2.06	-3.29	1.90	
D. Source of COVID Impact on employment							
Jump in number of closing establishments (%)	90	96	97	97	100	82	
Jump in average jobs terminated per CIE (%)	10	4	3	3	0	18	
Source: Author's analysis of DEED's Quarterly Census of Emp	oyment and	Wages.					

most severe least severe Not an impact Note: Colors indicate COVID-19 impact:

Appendix B – Social Impact Report

Despite recent inflations, the EPNI proposed plan can add an estimate \$648M over a 10 year period to the city of Minneapolis through job creation by unlocking grants funding for small and medium enterprises

		2025	2026	2027	2028	2029	2030
D 1: 2020 Proposal to the City+3:165A1253:1613:1	J3:1 5 2						
Externalities (Net Impact on 55407 GDP)							
Product S₂ les Income	\$132,648.93	\$1,674,514.89	\$1,750,080.52				\$2,097,045
Agric diture Grass Profits	\$0.00	\$169,200.00	\$173,260.80				\$190,502
Aqua phonics Gross Profits	\$0.00	\$5,47,360.00	\$65 2,896.6 4				\$728,852.
Re tail Product Gross Profits	\$0.00	\$7.20,000.00	\$770,400.00	\$824,328.00	\$882,080.96	\$943,773.13	\$1,009,837
Resteraun t Retail Grass Profits	\$132,648.93	\$137,95 4.89	\$143,473.08	\$149,212.00	\$155,180.49	\$161,387.70	\$157,843
Employment Development							
Direct Job Income generated	\$50,405,160.37	\$56,932,180.36	\$56,932,180.36	\$56,932,180.36	\$56,932,180.36	\$56,932,180.36	\$56,932,180
Directions created	570	644	644	544	644	544	
Retail Jobs Created	10	10	10	10	10	10	
Agricultural Johs Created	0	73	73	73	73	73	
Housing Jobs Created	100	100	100	100	100	100	:
Restaraunt Jobs Created	31	31	31	31	31	31	
Office John Created	429	429	429	429	429	429	
Solar Maintenence Jobs Created	2	2	2	2	2	2	
indirect Jobs Geated	855	966	966	966	966	966	
Other Income (Potential)							
Ga vernment Grants - Agriculture	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000
Ga vernment Grants - SVB De vela ament	5100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000
Gavernment Grents - Education	550,000,00	550,000,00	\$50,000,00	\$50,000,00	\$50,000.00	\$50,000,00	\$50,000
Government Grants - Infrastructure	5200,000.00	\$200,000.00	5200,000.00				
Net Gain to Phillip's Community GDP	\$51,271,458,23	\$59,344,650.13	\$59,425,683.96	\$59,511,157.58	\$59,601,346.91	\$59,696,546.11	\$59, 797,068
	0	o	0	0	d	0	
Externalities (Net Impact on 55407 GDP)	0	0	0				
Externalities (Net Impact on 55407 GDP) Product Sales Income		_		0	C	0	
	5132648.93	0 \$1,674,514.89	\$1,750,080.52	51,8 29,765 .22	\$1,913,985.07	52,002,978.05	\$2,097,045
Product Sales Income Agriculture Gross Profits	\$132,648.93 \$0.00	\$1,674,514.89 \$169,200.00	\$1,750,080.5.2 \$173,260.80	\$1,829,765.22 \$177,419.06	\$1,913,986.07 \$181,677.12	\$2,002,978.05 \$1,86,087.37	\$2,097,04E \$190,50
Product ⊆ les Income Agriculture Gross Profits Aqua phonics Gross Profits	5132648.93	\$1,674,514.89 \$169,200.00 \$647,360.00	\$1,750,080.52 \$1,750,080.52 \$173,260.80 \$662,896.64	\$1,829,765.22 \$177,419.06 \$678,806.16	\$1,913,986.07 \$181,677.12 \$695,097.51	\$2,002,978.05 \$2,002,978.05 \$186,087.37 \$711,779.85	\$2,097,046 \$190,500 \$728,860
Product Sales Income Agriculture Grass Profits Agus phanics Grass Profits Relail Product Grass Profits	\$132,648.93 \$0.00 \$0.00	\$1,674,514.89 \$169,200.00	\$1,750,080.5 2 \$1,750,080.5 2 \$173,260.80 \$65 2,896.6 4 \$770,400.00	\$1,829,765.22 \$177,419.06 \$678,806.16 \$824,328.00	\$1,913,986.07 \$181,677.12 \$695,097.51 \$882,080.96	\$2,002,978.05 \$186,087.37 \$711,779.85 \$948,773.13	\$2,097,046 \$190,500 \$728,860 \$1,009,837
Product Si les Income Agriculture Grass Profits Aquarhonics Grass Profits Re will Product Grass Profits Resteraunt Retail Grass Profits	\$132648.93 \$0.00 \$0.00 \$0.00	\$1,674,514.89 \$169,200.00 \$647,360.00 \$720,000.00	\$1,750,080.52 \$1,750,080.52 \$173,260.80 \$662,896.64	0 \$1,829,765.22 \$177,419.06 \$678,806.16 \$824,328.00 \$149,21.200	\$1,913,986.07 \$181,677.12 \$695,097.51 \$88.2080.96 \$155,180.49	\$2,002,978.05 \$186,087.37 \$711,779.85 \$948,773.13 \$161,387.70	\$2,097,045 \$190,500 \$728,860 \$1,009,837 \$167,845
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Product Si les Income Agriculture Grass Profits Aquarhonics Grass Profits Re will Product Grass Profits Resteraunt Retail Grass Profits	\$132648.93 \$0.00 \$0.00 \$0.00 \$132648.93	\$1,674,514.89 \$169,200.00 \$647,360.00 \$720,000.00 \$137,954.89 \$0.00	\$1,750,080.52 \$1,750,080.52 \$173,260.80 \$662,896.64 \$770,400.00 \$143,473.08 \$0.00	\$1,829,765.22 \$177,419.06 \$578,806.16 \$824,328.00 \$149,21,200 \$50,778,789.37	\$1,913,986.07 \$181,677.12 \$695,007.51 \$882,080.96 \$155,180.49 \$0.00	\$2,002,978.05 \$186,087.37 \$711,779.85 \$948,773.13 \$161,387.70 \$0.00 \$59,778,789.37	\$2,097,046 \$190,500 \$728,860 \$1,009,837 \$167,846 \$0
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Product Sales Income Agriculture Grass Profits Agus phonics Grass Profits Re will Product Grass Profits Restoraunt Rewill Grass Profits Employment Development Direct Job Income generated Direct jobs created	\$1326 48.93 \$0.00 \$0.00 \$1326 48.93 \$0.00 \$529 26.468.39 \$579 26.468.39	0 \$1,674,514.39 \$169,200.00 \$647,350.00 \$720,000.00 \$137,954.39 \$0.00 \$559,778,789.37 644	0 \$1,750,08052 \$1,73,26052 \$662,896.64 \$770,400,00 \$1,43,473,08 \$0,00 \$59,778,789,37 644	\$1,829,765.22 \$177,419.06 \$573,806.16 \$824,328.00 \$149,21.20 \$0,000 \$59,778,789.37 644 100	51,913,986.07 \$181,677.12 \$695,097.51 \$882,080.96 \$155,180.49 \$0.00 \$59,778,789.37 644	52002,978.60 \$185,087.37 \$711,779.85 \$948,773.13 \$161,387.70 \$59,778,789.37 644	\$2,097,046 \$190,500 \$728,365 \$1,009,333 \$167,346 \$6 \$59,778,785
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Product Si les Income Agriculture Grass Profite Aqua phonics Grass Profite Re tail Product Grass Profite Resteraunt Retail Grass Profite Employment Development Direct Job Income generated Direct jobs created Retail Jobs Created Agricultural Jobs Created Resteraunt Jobs Created Resteraunt Jobs Created Solar Maintenance Jobs Created Solar Maintenance Jobs Created Indirect Jobs Created Other Income (Potential)	\$1326 48.99 \$0.00 \$0.00 \$1326 48.99 \$0.00 \$1326 48.99 \$0.00 \$5529 26,468.39 10 0 10 0 12 2 355	0 \$1,67451439 \$169,200.00 \$647,360.00 \$137,954.89 \$0.00 \$59,778,789.37 644 10 73 100 31 429 2 2 966 \$0.00	0 \$1,750,08052 \$173,25030 \$662,895,64 \$770,40000 \$143,473,03 \$0,00 \$59,773,789,37 644 10 73 100 31 429 966 \$0,000	\$1,829,765.22 \$177,419.05 \$578,806.16 \$824,328.00 \$149,21,200 \$0,000 \$59,778,789.37 644 100 73 100 31 429 22 966 \$0,000	\$1,913,986,077.12 \$181,677.12 \$695,097.51 \$832,080.96 \$155,180.49 \$159,778,789.97 \$59,778,789.93 100 311 429 966 \$0.00	52,002,978,05 \$186,087,37 \$711,779,85 \$948,773,13 \$161,387,70 \$,000 \$59,778,789,37 644 100 73 100 31 429 22 966 \$0,000	\$2,097,045 \$190,507 \$728,855 \$1,009,837 \$157,845 \$0 \$59,773,735
Product Si les Income Agriculture Grass Profits Aquarkonics Grass Profits Re will Product Grass Profits Resteraunt Retail Grass Profits Employment Development Direct Job Income generated Direct Jobs created Retail Jobs Created Agricultural Jobs Created Housing Jobs Created Resteraunt Jobs Created Glice Jobs Created Solar Maintenence Jobs Created indirect Jobs Created Other Income (Potential) Gavernment Grants - Agriculture	\$132648.93 \$0.00 \$0.00 \$132648.93 \$0.00 \$132648.93 \$0.00 \$52936,468.39 \$0.00 \$10 \$10 \$2 \$2 \$3 \$3 \$3 \$5 \$0.00 \$0.00 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	\$1,674,514,39 \$169,200.00 \$647,360.00 \$137,954,89 \$0,00 \$559,778,789,37 644 100 73 100 31 429 2 9565 \$0,000.00	\$1,750,08052 \$17,750,08052 \$173,26080 \$66,2996,64 \$770,400,000 \$143,473,08 \$0,00 \$59,778,789,37 644 100 73 100 31 429 2 966 \$0,000	\$1,829,765,22 \$177,419,06 \$573,806,16 \$224,328,00 \$149,21,20 \$0,00 \$59,778,789,37 644 100 31 429 2 966 \$0,000	\$1,913,98.07 \$131,677.12 \$995,097.51 \$832,080.99 \$155,180.49 \$0.00 \$59,773,789.37 644 100 31 429 966 \$50,000	\$2002.978.06 \$185.087.37 \$711,779.55 \$948,773.13 \$161,387.70 \$0.00 \$59,778,789.37 644 100 31 100 31 429 966 \$0.00 \$250,000.00	\$2,097,046 \$190,507 \$728,862 \$1,009,837 \$157,846 \$59,778,789 \$59,778,789
Product Si les Income Agriculture Grass Profitie Agus phonics Grass Profitie Re will Product Cross Profitie Restwart Rewill Grass Profitie Employment Development Direct lob Income generated Direct jobs created Rewill Jobs Created Agricultural Jobs Created Housing Jobs Created Restwart Inches Created Office Jobs Created Office Jobs Created Solar Maintenence Jobs Created indirect Jobs Created Other Income (Potential) Go vernment Grant a - Syll Blevelopment	\$1326 48.93 \$0.00 \$0.00 \$1326 48.93 \$0.00 \$1326 48.93 \$0.00	\$1,674,514.89 \$169,200.00 \$647,360.00 \$720,000.00 \$137,954.89 \$0.00 \$559,778,789.37 644 10 73 100 31 429 2 966 \$0.00 \$5250,000.00 \$120,000.00	\$1,750,08052 \$17,750,08052 \$65,2896,64 \$770,400,00 \$143,473,03 \$0,00 \$59,778,789,37 644 10 73 100 31 429 2 966 \$0,000	\$1,329,765.22 \$177,419.05 \$573,806.16 \$324,328.00 \$149,21.20 \$5,000 \$59,773,739.37 644 100 311 429 2 966 \$5,000.00 \$5,100,000.00	\$1,913,986,07,12 \$131,677,12 \$695,097,51 \$332,080,96 \$155,130,49 \$0,000 \$59,773,739,37 644 100 733 100 311 429 2 966 \$0,000,000	\$2002.978.06 \$136.087.37 \$711,779.85 \$948,773.13 \$161,387.70 \$5,000 \$59,778,789.37 644 10 73 100 31 429 2 966 \$5,000.00 \$5,500.000.00	\$2,097,045 \$190,502 \$728,862 \$1,009,837 \$167,849 \$59,778,789 \$59,778,789 \$59,778,789 \$50,000 \$100,000
Product Si les Income Agriculture Grass Profits Aquarkonics Grass Profits Re will Product Grass Profits Resteraunt Retail Grass Profits Employment Development Direct Job Income generated Direct Jobs created Retail Jobs Created Agricultural Jobs Created Housing Jobs Created Resteraunt Jobs Created Glice Jobs Created Solar Maintenence Jobs Created indirect Jobs Created Other Income (Potential) Gavernment Grants - Agriculture	\$132648.93 \$0.00 \$0.00 \$132648.93 \$0.00 \$132648.93 \$0.00 \$52936,468.39 \$0.00 \$10 \$10 \$2 \$2 \$3 \$3 \$3 \$5 \$0.00 \$0.00 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	\$1,674,514,39 \$169,200.00 \$647,360.00 \$137,954,89 \$0,00 \$559,778,789,37 644 100 73 100 31 429 2 9565 \$0,000.00	\$1,750,08052 \$17,750,08052 \$173,26080 \$66,2996,64 \$770,400,000 \$143,473,08 \$0,00 \$59,778,789,37 644 100 73 100 31 429 2 966 \$0,000	\$1,829,765.25 \$177,419.06 \$878,806.16 \$824,328.00 \$149,21,200 \$59,778,789.37 644 100 73 100 31 429 2 2 966 \$50,000 \$250,000.00	\$1,913,986,07.12 \$981,677.12 \$995,097.51 \$932,030.96 \$155,130.40 \$59,773,789.37 644 10 773 100 311 429 2 966 \$20,000.00 \$250,000.00	\$2002,978.06 \$126,087.37 \$711,779.85 \$948,773.13 \$161,387.70 \$0.00 \$559,778,789.37 644 10 773 100 31 429 2 966 \$0.00 \$250,000.00 \$120,000.00 \$50,000.00	\$2,097,045 \$190,502 \$728,852 \$1,009,837 \$157,849 \$0 \$59,773,789

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Appendix C – Projected Cash Flow Statement 2024-2034

Despite the increase in building costs and the effect of inflation, the projected payback period

occurring 20-25 years from the disbursement of funds from the bonding bill

SCENARIO I. Original Propersi Opening Cash Balence	50.00	52,645,450.24	52,600,907.77	\$2,606,63 L06	\$2,631,425.20	\$2,676,641.02	\$2,740,662.01	52,622,605.20	57,925,159.00	5201407244	\$2,102,226.0
persing Activities (Indoor Urban Farm Projected Direct Income)		2000	7,2,2,	4,00,000	40,31,320.2	744144	7411497201	#,##,##. #	4422,4220	7,01,010	74.042.
Cash redeved from Teneurs											
frental income - Salar frental income - Hau tinn	51 0,000 00 5500 00	510,000.00 5500.00	\$10,000.00 \$50.050	51 0,000 00 551 9 10	51 0,000 00 55 20 04	\$10,000.00	510,000.00	51 0,000 00 5550 70	510,000 00 5570 41	5 10,000 00 5501 25	\$10,000 t
Rental Income - Land Lea re	50 00	50 00 5117,520 00	5509 50 533,300 00	551 9 18 534,055 90	55.79 04 53.48.48 47	525,650 95	5549.34 536,470.92	5559 76 537,309 76	5570 41 539,167 66	5581 25 539,045 74	530 530,943
Rental Income - Setail Rental Income - Se decount and	511 0,000 00 572,000 00		5115,11819 575,350.09 5805,827.33	5117,765 91 577,083 14	5120,474 52 578,855 05	51 23,245 44 580,669 74 5862,718 07	51.75,000.00 507,575.15 5007,550.50	\$174,979 93 \$84,473 77 \$907,659 40	5131,94646 586,36496	51 34,991 73 599,351 35	5134,085 (584,383 (586,600 (
Rental Income - Office (AECa & r Pa & Through) Event Income - Event	577,000 00 5770,000 00 533,170 00	573,656.00 5797,710.00 533,891.76	5905,927.33 534,661.04	577,083 14 5874,381 38 535,458 24	5843,321 67 536,273 78	5857,718 07 537,108 08	5887,550 58 537,951 57	5 90 7 959 49 53 9 93 4 69	585,364 96 5923,625 25 539,727 88	569,351.35 5944,669.63 549,641.67	5956,600 6 541,576
Rental Income - Harehouse	5600,000 00	5613,900.00	56,77,917.40	5647,359.50	5657,133.77	5672,247.65	5547,709.55	5703,576 67	5719,707.98	57.36,261.27	5753,195.
Fatari / Revenue Fingliaye e Coin ye saaria s	\$1,595,620.00	SL632.077.76	SL70269255	51.741.612.23	SL78LA28.25	SL#22.179.22	SL962957.19	SL.905.423.7L	SL950.110.82	SL22473L03	52.040.205
Regular Pay (Intertiet average)	-5217,565 00	-5224,091 95	-\$7.20,814.71	-5737,739 IS	-5244871 32	-5752,717.46	-\$2.50,783.99	-5267,577 51	-5775,604.83	-\$2 63,672 96	-6292,389
Genefits Orker (xae sae a	-5132,714 6S	-51.26,696.09	-51 40,796 97	-5145,070 60	-5149,371 51	-51 S3 JB S7 6S	-(1.50,450.73	-5163,222.20	-5 (68,1 (8 95	-5173,162 52	-5174,257.
Commedial Bedal Concerniant Utilities	-595, 107 20	-987,794.67	-\$101,530.44	-5103,965.64	-\$106,754.55	-(100,690.41	-\$111,198.47	-5113,756.04	-5116,372.42	-\$1 19,040 99	-6121,787
urage (Projected)	-576 000 00	-529 000 00	-529.000.00	-576,000.00	-524,000 00	< 29 000 00	-529,000 00	-528,000 00	-529,000 00	-529,000.00	-574,000
Terrane and (Project Solar) Facility Security	-574,000 00 577,960 00 -5654,970 00	-579,000 00 577,960 00 -5659,970 00	-5.29,000 00 522,960 00 -5659,920 00	577,950 00 -5659,970 00	577,960 00 -565,9970 00	-5,29,000.00 5,22,960.00 -5659,920.00	577,950 00 -5558,970 00	577,960 00 -5659,970 00	577,960 00 -5659,970 00	522,960.00	\$72,960 -\$659,970
saniforial Service r	<23.7 am m	-547,900.00	-547,900.00	-542,900.00	-547,900 00	-547,900.00	-547,900.00	-547,900 00	-547,900.00	-547,900.00	-542,900
Enviammental Geanua Inturance	50 00 -542,990 00	50 00 -\$47,744 69	50 00 -553,075 76	50 00 -(50,009 05	50 00 -\$65,400 07	50.00 -572,636.65	50 00 -500,670 26	50 00 -58 9 597 39	50 00 -599,501 31	50 00 -51 10,505 15	50 -5122,728
Fatari Expenses	-\$1,147,236.85	-\$1,213,687.40	-\$ L, 23 4, 02 7, 24	-\$1,253,375.52	-\$1,273,760.46	-\$1,295,265.17	-\$1,217,220.25	-\$1,342,000.21	-\$L267,457.52	-\$1,224,452.64	-\$1,423,121.0
Cash generatedd from Operating Activities	5404,242.25	5424,200.35	5454,656.27	54.84,237.72	5507,677.42	5525,924.05	5.545,476.24	55.69(485.49)	5582,652.22	5800,280.45	5427,243.4
Adjustreens											
Federal I not me Taxes	30 00	50.00	50 00	50 00	50 00	50.00	50 00	50 00	50.00	50.00	50
State I and the Time I	50 00 5361,538 46	50 00 5361,539 46	50 00 5361,538 46	50 00 5361,538 46	50 00 5361,538 46	50 00 5361 538 46	50 00 5361,538 46	50 00 5361,538 46	50 00 5361 538 46	50 00 5361 539 46	50 5361,538
Dependence fix persons											
F. bio: everment (City of Mi s sespail) Fritzer : everment (Capitio s Farreeu)	-511,222.22 -525,000.00	-\$11,222.23 -\$25,000.00	-\$11,222.22 -\$11,222.23	-\$11,333,33 -\$35,000,00	-511,232 32 -535,000 00	دد دد در ۱۱ ک معمومه	-315,000,00	-511,233.33 -535,000.00	-511,222,23 -525,000,00	-\$11,222,23 -\$11,222,23	-511,333. -535,000
Adjusted Cash Sour from Spenting Activities	5723,544.24	5783,595.49	5792,452.20	5903,442.84	922,442.93	5842,229.28	5452,042.37	979,530.62	507,850.44	285741778	5992,359.0
nvenina AdMile											
nventra Aaktie Fischuse of Rood Assers Salas Sikkides	-514,100,000 00 51,726 00	50 00 51 7 26 00	50 00 51 726 00	50 00 51 726 00	50 00 51775 00	50 00 51 726 00	50 00 51 726 00	50 00 51,726 00	50 00 51 7 26 00	50 00 51 726 00	50 51 726
Commercial Salar Fragear	51,726 00 -56,904 00	-56,904.00	-56,904.00	51,776.00 -56,904.00	-56,904.00	-56,904.00	-55,904.00	-56,904.00	-55,904.00	-56,904.00	-56,904
Commercial Solar Reviews As Ammoratived Net State from Investing Activities	597 040 00 -524 004 234 00	507 040 00 502,852.00	597 040 00 302 452 00	597 040 00 592,452,00	5970 40 00 592,852,00	597 040 00 592 452 00	597 040 00 502,452 00	597 040 00 592 452 00	587 040 00 592,852.00	597 040 00 592,852.00	597 040 502, 452,
	- and and a series		24,402.07	Jac, 802.14/	- mileoring		-m,40216/		THE STATE OF THE		.acc, ec2.0
Instancing Activities Fraceedurals sales											
7 Syste i syeurmestu	57,000,000 00	50.00	50 00	50 00	50 00	50 00	50 00	50 00	50.00	50 00	500
Cayof Missespata rassa Federal State and Gry Granta	56,000,000 00	50.00	50 00	50 00	50 00	50 00	50 00	50 00	50.00	50 00	50
His second Star of to at Amount	5500 000 00	50.00	50 00	50.00	50 00 50 00	50.00	50.00	50 00	50.00	50.00	50
Heriagalina Casadi Heriagalin Casary Gover Anasar	5500,000 00 57,000,000 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	30 00 50 00	50 00 50 00	50 00 50 00	50 50
Federal and State Water Coal Building Tax Credita	356,666 67	326,666.67	536,666.67	356,666.67	356,666 67	556,666 67	526,666.67	356,666 67	336,666 67	526,666.67	356,666
lass fewner	-5226,666 67	-5226,666.67	-5726,666.67	-5226,666.67	-5226666 67	-5276,666.67	-\$276,666.67	-5226,666 67	-5226,666.67	-5276,666.67	-5776,666
7 évare i aveur mear	-5700,000 00	-5700,000.00	-5700,000.00	-5700,000 00	-5700,000 00	-5700,000.00	-5700,000 00	-5700,000 00	-5700,000.00	-5700,000.00	-5700,000
Net Sixth from Fhanding Artholics	525,920,000.00	-5870,000,00	-5870,000.00	-58 70,000.00	-58 70,000,00	-5870,000.00	-5870,000.00	-SI 70,000.00	-5870,000,00	-5870,000.00	-5470,000.0
lan Cash Flows	\$2,645,450.20	-\$44,542.51	\$5,722.20	\$25,204.64	\$44,744.22	\$63,98L LB	\$2,942.37	\$ 101,552.62	\$1.19,720.44	\$127,247.58	\$154,230.0
f ali ing Cau h Talence	57,645,450 78	52,600,907 77	57,606,631.06	\$7,631,935 90	52,676,680 83	57,740,667.01	57,973,605.39	57,975,159.00	53,044,979.44	53,147,776.07	53,336,4566
Incurred Tax Revenues Sales Taxes	57,999 94	5100,470.09	5105,001 83	5109,785 91	5114839 16	51 20,179 69	51.25,42.2.72	5131,793.74	5139,103.55	51 44,743 32	5151,2537
) come Taxes	57,961,361.97	53,344,765.60	53,344,765.60	53,344,765.60	53,344765.60	53,344,765 60	53,344,765.60	53,344,765,60	53,344,765.60	53,344,765.60	53,344,765.6
Nan in a sessain Tax Fevenues	52.900.320.85	5244523649	53,449 757,43	53.454.552.52	5245950475	5245459428	53,470,534,32	52.475.555.34	524828824	514B594B2	53,495,529,3
SCENARIO 2 Warse Case Original Propertyl + Inflation + Net New Communical											
Opening Creh Balenas	\$0.00	\$214,742.02	\$474,252.31	\$695,05 L 50	\$872,601.01	\$1,192,312.44	\$1,472,370.46	\$1,775,665.12	\$2,030,002.16	\$2,442,287.14	\$2,005,514.5
Operating Activities find our Urban Form Protected Direct Income (Cash redeved from Tenegra	50 00 50 00	50.00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	50 00 50 00	500
Rental Income - Salar	51 1,200 00	511,700.00	511,200.00	511,200.00	511,200 00	511,200.00	511,700.00	51 1,200 00	511,200.00	511,200.00	511,2000
Rental Income - Isau ring Rental Income - Isau'i Lea re	5550 00 50 00	55 50 00 50 00	557 0 64 5 37, 246 0 0	5581 48 538 (538)	55 97 53 53 90 31 35	550379 539,92907	361 5 76 5 40 847 44	5676 95 541,786 93	5639 86 547,749 03	5651 00 543,731 23	5560 (544,737 (
Rental Income - Retail	5173,700 00	\$126,022.60	\$1,20,937,37	\$131,897.67	5134931 47	51.39,034.69	5141,209.69	5144,457.52	5147,760.04	\$151,178.98	5154,656 1
Rental Income - Re decaunt cent Rental Income - Office IAE Cost + Past Firework)	580,640 00 5867 400 00	597,494.77 5997.735.70	594,397 (d 5907 576 6 (596,333 17 5973 294 77	584,318 78 594,4520 27	590,350 I I 5955 244 24	597,478 16 5989 467 85	394,354.01	595,729.75 51 034 460 27	598,953 5 I 51 058 757 86	5101,229
Event Income - Event	537,094 40	537,947.57	530,070.37	539,71323	540,676 64	541,561.05	547,516.95	51 01 1 202 61 543,494 94	544,495.23	545,518.67	51 097 597 1 546,565 1
Rental Income - Pracehouse Fall of Revenue	5672,000 00 52,787,094.40	5687,456.00 52,827,927.09	57.03,267.49 52,907,005.57	571 Q 442 64 52,950,856.82	5735988 82 52,995,23085	5752,917.59 52,040,840.73	5770,23469 52,087,520.05	5797,950 09 52,235,272.95	5005,072 94 52,284,224.22	50.24,612.62 52,234,000.02	5843,578 ° 52,285,220.5
f malawe Com w starfors	50 00 -5243,672 00	50 00	50 00 -\$750,51 7 47	50 00 -5265 257 95	50 00 -5774755 00	50 00 -5787,483 56	50 00 -57 90, 95 6 07	50 00 -529 (606 0)	50 00 -5.300,577 41	50 00 -53 17,9 37 74	501 -5377,475
Regular Pay (Intarted are rage) Secretify	-\$243,672 80 -\$148,640 41	-\$250,982.98 -\$153,098.62	-5758,51747 -5157,69761	-586,867.85 -5167,473.39	-5167296.09	S172 314 97	-\$2.90,958.07 -\$1.77,484.42	-510 2 and 95	-\$300,677.41 -\$100,793.22	-5117,937.74 -5193,947.07	-5327,4751 -5199,760
Orber (xpe says	50 00 -\$106,520 06	50.00	50 00	50 00	50 00 -511 9,0 05 10	50 00 -(31 21 742 22	50 00	50 00 -5127,406 76	50 00 -51 20,237 17	50 00 50 100 150 150	50: -5136,401:
Commercial Tental Concernium Let 2 Ker	-5106,570 06 50 00	-5 100,970 03 50 00	-511271410 5000	-5116,329.52 50.00	-511 9,0 as 10	-5121,74222 5000	-51 24,542 29 50 00	-5127,406.76 50.00	-5170,0417 50 00	-51 ACC, CC 10-	-5136,401 : 50 :
urage (Frajerled)	-\$31,3 60 00	-531,360.00	-631,360.00	-531,360.00	-531,360.00	-531,260 00	-531,360.00	-≼31,360 aa	-531,260 00	-531,360 00	-531,360
Terrane red (Frajent Salar) Facility Security	575,715 20 -5739,110 40	525,7 IS 20 -5739,1 IO 40	525,715.20 -57.35,110.40	575,715.20 -5739,110.40	5757 IS 20 -5739,110 40	525,715.20 -57.29,110.40	525,715.20 -57.30,110.40	575,715.70 -5739,110.40	525,715.20 -5729,110.40	525,715 20 -57.39,110 40	575,715 -5739,110
ia nitaria / Service r Zavia minental Greanup	-\$37,969 00	-549,049.00	-\$46,048.00	-\$46,046.00	-548,048.00	-549,049.00	<\$40,040.00	-546,048.00	-549,049.00	-549,049.00	-\$40,040
interance	50 00 -548 148 80	50 00 -553 474 06	50 00 -559 388 79	50 00 -565 956 63	50 00 -573251 44	50.00 -681.353.05	50 00 -590 350 69	50 00 -5 100 343 40	50 00 -5111 441 47	50 00 -51 23 766 89	50 -5137 4 55
Fall of Separate Cash generated diffrom Operating Activities	-\$1,323,705.27 5457,349.23	-\$1,750,779.09 5454,597.20	-\$1,202,110.67 5524,894.92	-\$1,403,790.59 5545,425.23	-\$1,426,611.71 55,58,582.24	-5 L450,696.99 5.590,342.74	-\$1,476,136.67 5.022,382.20	-\$1,503,043.20 5532,223.75	-\$1,531,552.A2 503.2,572.72	-\$1,551,761.72 5572,224.22	-\$1,533,636 5,652,223.0
	50 00	30.00	50.00	50 00	50 00	30.00	50 00	50 00	50.00	50 00	50
Adiwaments Taxes as Ciserating Cault Flavor	50.00 50.00	50.00 50.00	50.00	50.00 50.00	50.00 50.00	50.00 50.00	50.00 50.00	50.00 50.00	50.00 50.00	50.00 50.00	5a 50
Federal I sag me Taxes	50 00	50.00	50 00	50 00	50 00	50.00	50 00	50 00	50.00	50.00	50
State (acc the Table) Depledation (To person)	50 00 5515,384 67	50 00 5515,3 94 67	50 00 55 15,38 4 67	50 00 551 5,384 67	50 00 5515,384 62	50 00 55 15,384 67	50 00 55 15,384 67	50 00 551 5,384 67	50 00 5515,3 94 67	50 00 55 15,384 67	50 i 55 i 5,384 i
reneur faid	50 00	50.00	50.00	50 00	50 00	50.00	50.00	50 00	50.00	50.00	50
F. Marie reverseer (Cay of Mile sempath) Fritage reverseer (Capting a Farrage)	-511,222.22 5361.449.41	-511,333.33 -535,000.00	-611,333.33 -635,000.00	-\$11,233,23 -\$15,000,00	-\$11,232.33 -\$11,232.33	<11,232,33 <22,000,00	435 000 00 411 33 33	-(11,222,22 -(25,000,00	-511,323.33 -525,000.00	-511,232,33 -511,232,33	-\$11,333 -\$35,000
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Appendix D – List of EPNI-EPIC Completed Community Investment Projects

The East Phillips Neighborhood Institute and East Phillips Improvement Coalition have developed the Phillips neighborhood for more than a decade, focusing on housing and recreations for the LatinX, Indigenous and East African communities that live there

Housing Development Projects

Housing Projects	Description	Tax Assessed Value		
		2012	2022	% Gain
Phillips Common Apartments	46 Rental units of affordable housing	\$2.4M	\$4.2M	75%
Franklin Station Development	28 Townhomes of Franklin Station Development	\$0.9M	\$2.5M	178%
Greenway Heights Apartments	42 Affordable Rental Units	\$4.4M	\$8.6M	95%
Bii Di Gain Dash Anwebi Housing	25 Rental Units	\$1.6M	\$4.2M	162%

Public Infrastructure Projects

Recreational Projects	Description	Investment	Service Area (Residents)
Cultural and Community Center	Multiuse recreational facility	\$3.5M	4,317
East Phillips soccer fields	Outdoor Park space reserved for soccer	\$0.3M	1,289
Phillips Aquatics Center	Facility Enhancement	\$0.1M	3,583

Other Initiatives

- C. Pass wrote the 501©(3), started and financed the Hispanic Baseball League of Minnesota, (\$40,000)
- C. Pass wrote the 501©(3) and helped start and finance the Somali American Community organization
- Helped build financial support for their new **Somali radio station**, **KALY Radio**. (\$23,000)
- EPIC funded the business plan for Minneapolis Swims for the new swimming pool (\$25,000)
- EPIC helped fund the match for the matching grant for saving and renovating the swimming pool offered by Shakopee
 Midewakanton Sioux Community (\$50,000) & hired DJR to design the added Warm Water Teaching Pool to what is now the Phillips Aquatic Center..
- Organized and ran the Bloomington Ave. Citizens Patrol (requested by children and parents) from 6:00 to 8:00 AM every
 weekly morning to make it safe for kids to catch the school bus and help those struggling with drug addiction while
 providing Community eyes on the street.
- Provided over \$200,000 to fund two Native two Native American Elder Housing Buildings at 24th St and Bloomington, and another \$200,000 plus of EPIC grant money for Little Earth Rehab.
- Founded and funded the **Hispanic Baseball League and the Somali-American Community Organization**.
- Created and funded numerous programs for East Phillips residents such as the Financial Literacy and Computer Literacy
 classes in the East Phillips the East Phillips Cultural and Community Center, the Native Youth Arts Collective, Summer
 Basketball Camps Carol helped organize the Annual East Phillips SummerFest in the renovated Park.