

Center City Development Corporation (CCDC)
Budget Overview: FY27 OVERVIEW
July 2026 - June 2027

	Budget FY27	FY26 Actuals to Date	Budget FY26	Variance from prior year budget
Income				
Interest & Investment Income	325,000	1,021,431	225,000	Interest LGIP account; Interest-CCDC loans; market activity from investment account 100,000
Grant Income	500,000	-	-	500,000 State of TN grant/HFF Grant
Rental Income	224,634	240,194	312,954	(88,320) Upper floor rentals plus DMC internal rent
Bridge Lighting Income	40,000	31,636	215,000	(175,000) Includes sponsorships
Transfers In	325,000	320,877	764,726	(439,726) CCRFC transfer
Total Income	1,414,634	1,614,138	1,517,680	(103,046)
Expenses				
Tower Expenses	121,116	130,893	158,864	(37,748) Building insurance/utilities/janitorial/maintenance/repairs
Bridge Lighting Expenses	265,000	268,049	229,726	35,274 Bridge lighting contract/insurance/storage/internet
Professional Fees	90,000	100,436	90,000	- Incentive closings, investment advisory fees
Planning & Development	1,323,550	545,459	787,000	536,550 Estimate of closings, Projects
Transfers Out	851,091	400,000	300,453	Project Diabetes grant (DMA)/HFF grant (DMC)/salary allocations (DMC) 550,638
Improvements	-	-	75,000	(75,000) DMC budget
Total Expenses	2,650,757	1,444,837	1,641,043	1,009,714
Debt Service				
Principal/Interest - Tower Loan	128,773	128,773	128,773	0 Tower renovation loan
Total Debt Service	128,773	128,773	128,773	0
Net Income (Loss)	(1,364,897)	40,527	(252,136)	(1,112,761)

CCDC Cash as of 6/30/2026:

LGIP Fund	\$	4,588,787	
BankTN Checking		178,334	
Investment Account-Highland Capital		3,038,994	CCDC Commitments approved - waiting to close and pay out
	\$	7,806,116	\$ 2,395,726

Center City Development Corporation (CCDC)
Budget Detail: FY27
July 2026 - June 2027

	Budget FY27	FY26 Actuals to Date	Budget FY26	Variance from prior year budget	
Income					
CCDC Interest	200,000	377,348	150,000	50,000	interest LGIP account
CCDC Investment Income	100,000	195,569	50,000	50,000	investment income Highland Capital
CCDC Loan Income	25,000	25,329	25,000	-	interest from 18 CCDC loans; no balloon pymt due in FY27
Grant Income	500,000	401,500	-	500,000	State of TN grant/HFF Grant
Loan Fees	-	21,685	-	-	
Total Admin & Investment Income	825,000	1,021,431	225,000	600,000	
Transfers In					
From CCRFC	100,000	70,260	750,000	(650,000)	unrestricted cash transfer based on CCRFC's budget
Total Transfers In	100,000	70,260	750,000	(650,000)	
Total Income	925,000	1,091,691	975,000	(50,000)	
Expenses					
Miscellaneous	2,000	14,276	2,000	-	
Professional Fees	90,000	100,436	90,000	-	incentive closings, investment advisory fees
Incentives:					
Projects - TBD	50,000	4,389	100,000	(50,000)	Initiatives from Action Plan
Main Street Sounds	15,650	41,880	-	15,650	
Good Neighbor Grants	25,000	48,334	100,000	(75,000)	Estimate of closings
Exterior Improvement Grants	724,650	113,234	325,000	399,650	Estimate of closings
Tenant Improvement Grants	195,000	105,050	105,000	90,000	Estimate of closings
Special Grants	88,750	165,173	80,000	8,750	Estimate of closings
Sidewalk Grants	12,500	-	25,000	(12,500)	Estimate of closings
Incentives-approved/closed in FY27	150,000	-	-	150,000	Estimate of closings
Expenses used with Restricted Funds	-	8,124	-	-	
Pre Development Assistance Grants	60,000	45,000	50,000	10,000	
Total CCDC Incentives	1,321,550	531,183	785,000	536,550	
Transfers Out					
To DMA	150,000				Project Diabetes Grant
To DMC	701,091	400,000	300,453	400,638	HFF Grant/transfer to balance FY27 DMC budget
Total Transfers Out	851,091	400,000	300,453	400,638	
Improvements					
Public Space improvements	-	-	75,000	(75,000)	
Total Improvements	-	-	75,000	(75,000)	
Total Expenses	2,264,641	1,045,896	1,252,453	862,188	
Net Operating Income/(Loss)	(1,339,641)	45,795	(277,453)	(987,188)	

114 North Main Tower Budget

Budget Detail: FY27

July 2026 - June 2027

	Budget FY27	Budget FY26	Variance from prior year budget	Comments
Income				
Rental Income:				
Downtown Memphis Commission	189,194	189,194	-	\$20/sq ft
Upper Floor Tenants	35,440	123,760	(88,320)	MTM tenant/2 tenants at varying start dates
Total Income	224,634	312,954	(88,320)	
Expenses				
Building Expenses				
Insurance	17,766	33,000	(15,234)	building insurance
Maintenance	16,000	16,000	-	contracts-alarm/fire/pest/elevator/HVAC
Repairs	30,000	30,000	-	estimate of repairs
Internet/Telephone	650	1,500	(850)	tenants have internet/phone; provide phone for elevator only
Janitorial	19,200	31,364	(12,164)	New janitorial contract
Utilities	35,000	37,000	(2,000)	
Miscellaneous	2,500	10,000	(7,500)	
Total Building Expenses	121,116	158,864	(37,748)	
Debt Service				
Loan Principal/Interest	128,773	128,773	0	P/I payments - Tower renovation loan
Total Debt Service	128,773	128,773	0	
Total Expenses	249,890	287,637	(37,747)	
Net Operating Income	(25,256)	25,317	(50,573)	

Mighty Lights Bridge Detail

Budget Detail: FY27

July 2026 - June 2027

	Budget FY27	Budget FY26	Variance from prior year budget	Comments
Income				
Light rental income	40,000	65,000	(25,000)	
Sponsorship income	-	150,000	(150,000)	
Total Income	40,000	215,000	(175,000)	
Expenses				
Insurance	55,000	59,726	(4,726)	G/L and light inventory coverage
Maintenance Contract	165,000	165,000		Signify contract-programming/repair work up
Repairs over Contract	35,000	-	35,000	- to 5 days included
Miscellaneous	10,000	5,000	5,000	Storage unit/internet service to view bridges
Total Expenses	265,000	229,726	35,274	
Net Operating Income/(Loss)	(225,000)	(14,726)	(210,274)	
Transfer from CCDC	225,000	14,726	210,274	transfer from CCDC reserves to break even
Net Income/(Loss)	-	-	-	