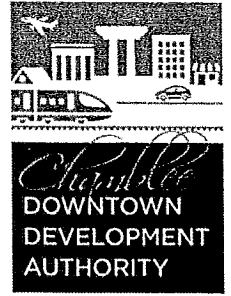


Chamblee Downtown Development Authority



Regular Meeting
February 24, 2015 - 6:30pm
Chamblee City Hall Conference Room
5468 Peachtree Road, Chamblee, GA 30341

1. Call to Order Van Pappas
2. Pledge of Allegiance Van Pappas
3. New DDA Directors Van Pappas
4. Approval of Minutes Ronni French
 - a. Regular Meeting, January 27, 2015
 - b. Special Meeting, February 3, 2015
5. Financial Report Paige Perkins
6. Projects Update Adam Causey
 - a. Chamblee Plaza Incentive Discussion
 - b. Tables & Chairs Action Items
 - c. Resolution to Create Committees
 - d. Bylaws amendment for annual audit requirement
 - e. Business & Arts Incubator Update
 - f. Façade Grant Discussion
7. FY2015 Draft Budget Discussion and Adoption
8. Public Comments
9. Executive Session
10. Meeting Adjourned

**Minutes of the Executive Session of the
Downtown Development Authority of Chamblee (CDDA)
Held on January 27, 2015
Chamblee City Hall
5468 Peachtree Road
Chamblee, Georgia**

The Executive Session of the Downtown Development Authority of Chamblee, Georgia (CDDA) was held on Tuesday, January 27, 2015. CDDA members present: John Boggs, David Carter, Ronni French, Van Pappas, Paige Perkins and Leslie Robson. Also in attendance Gary Sobel.

Approval of Minutes:

- Regular Meeting, December 23, 2014: **Motion by Leslie Robson to approve the December 23, 2014 regular meeting minutes as submitted, seconded by Van Pappas, with Boggs, Carter, French, Pappas, Perkins and Robson voting to approve.**
- Special Meeting, January 20, 2015: **Motion by Leslie Robson to approve the January 20, 2015 regular meeting minutes as submitted, seconded by Van Pappas, with Boggs, Carter, French, Pappas, Perkins and Robson voting to approve.**

Financial Report: No Financial Report was available for this meeting.

Projects Update:

- **Main Street Memorandum of Understanding:** Adam Causey and Ronni French attended the Georgia Main Street luncheon last week to receive recognition as new Main Street City. The National Main Street Program will hold its annual conference March 30- April 3 in Atlanta, and CDDA members are urged to attend. The Main Street board must sign the MOU for the program prior to that time. It was decided to hold the discussion and signing of the MOU until the next regular meeting.
- **Main Street Committees discussion:** Dan McRae noted that he has questions about the committee structure and board members service on these committees. He has a meeting scheduled next week with Billy Peppers and will discuss this with him. This will be discussed at the next regular meeting.
- **Business and Arts Incubator:** Adam Causey has toured the Dryad facility on Peachtree Road. There are currently artists working in space within the facility, and room to add more. There was discussion about partnering with this facility to house the Arts and

Business Incubator. It was felt that partnering with Dryad would strengthen our ability to obtain more funding for the project, and that the owner could provide not only space but share her business acumen with emerging artists as well.

Causey reported that a budget and scope of work needs to be developed by March.

- **Façade Grant Program:** Causey reported a need to encourage new development and redevelopment in the Downtown are to improve the appearance of property. A revolving loan fund, low interest loans, grants and matching funding could be used to encourage this. The 2015 budget includes \$20,000 for this Façade Grant Program. Criteria need to be developed for the administration of this program. Dan McRae noted that the public sector is prohibited from providing gifts to the private sector, but such a program would be for the city's benefit, and would be legal. Ronni French suggested that we survey other cities about their programs.
- **MARTA Parking Lot Update:** Causey reported that MARTA is in the process of developing and RFP for their parking lot, and should issue it in March or April, hoping for a decision in July.
- **Tables and Chairs Update:** A Special Called Meeting has been scheduled for February 3, 2015 at 6:30p.m. in the City Hall Conference Room.

A motion was made by Van Pappas to begin formal negotiations with Georgia Commerce Bank on terms to secure financing for the Tables & Chairs project, seconded by Leslie Robson, with Boggs, Carter, French, Pappas, Perkins and Robson voting to approve.

- **FY2015 Draft Budget Discussion and Adoption:** Causey presented the draft budget for 2015. After discussion, the budget will be revised, sent out to member, and discussed at the next regular meeting.

A motion was made by Van Pappas, to enter into Executive Session per O.C.G.A 50-14-3(b)(1) to discuss a real estate matter, seconded by Leslie Robson, with Boggs, Carter, French, Pappas, Perkins, and Robson voting to approve.

Motion was made by Van Pappas, to exit Executive Session per O.C.G.A 50-14-3(b)(1), seconded by Leslie Robson, with Boggs, Carter, French, Pappas, Perkins, and Robson voting to approve.

Motion by Leslie Robson to direct staff to further investigate possible incentives and the financial benefits to the City regarding the Peachtree Broad development by Garry Sobel, seconded by David Carater, with Boggs, Carter, French, Pappas, Perkins, and Robson voting to approve.

- **Public Comments:** there were no public comments.
- **Meeting Adjourned: Motion by David Carter to adjourn the meeting, seconded by John Boggs, with Boggs, Carter, French, Pappas, Perkins and Robson voting to approve.**

Respectfully submitted:

Ronni French
Secretary of the Chamblee DDA

Approved by the Board on _____

Chairman of the CDDA _____

**Minutes of the Special Meeting of the
Downtown Development Authority of Chamblee (CDDA)
Held on February 3, 2015
Chamblee City Hall
5468 Peachtree Road
Chamblee, Georgia**

A Special Meeting of the Downtown Development Authority of Chamblee, Georgia (CDDA) was held on Tuesday, February 3, 2014. CDDA members present: Ronni French, Van Pappas, Paige Perkins and Leslie Robson. Also in attendance were City Manager Marc Johnson, Economic Development Manager Adam Causey, Authority Counsel Dan McRae and Christopher Compton, and members of the public.

Call to Order: Van Pappas called the meeting to order at 6:30 p.m., noting that a quorum was present. He welcomed those in attendance.

Pledge of Allegiance: Van Pappas led the group in the Pledge of Allegiance

Approval of the Main Street Program Memorandum of Understanding: The MOU had previously been sent and reviewed by Board members. Adam Causey stated that this MOU was provided to the Ga. Main Street Program by the National Trust for Historic Preservation's Main Street Program, and would not be changed. **Motion by Leslie Robson to accept and sign the MOU, seconded by Ronni French, with French, Pappas, Perkins and Robson voting to approve.**

Approval of a Bond Resolution to finance certain economic development activities: Dan McRae reviewed the Bond Resolution process. The Bond is for \$1,550,000, which includes any costs associated with purchase of the property. We are working with a bank that has offered a 3.25% interest only rate for a 3 year period with an amortization clause, so that there is no need to refinance at the end of that period. The District Attorney must approve this bond deal by this Thursday, February 5, and put on the Judge's calendar for approval. We can obtain an extension, if necessary, but this would incur additional costs to the CDDA.

Dan McRae noted that from a legal perspective there was no reason not to approve this Bond Resolution. **Motion by Van Pappas to accept and sign this Bond Resolution, seconded by Ronni French, with French, Pappas, Perkins and Robson voting to approve.**

Public Comment: There was no public comment.

Executive Session: An Executive Session was not necessary and not called.

Motion by Van Pappas to adjourn the meeting, seconded by Leslie Robson, with French, Pappas, Perkins and Robson voting to approve.

Respectfully submitted:

Ronni French
Secretary of the Chamblee DDA

Approved by the Board on _____

Chairman of the CDDA _____

Adam Causey

From: charles@urbanis-usa.com
Sent: Tuesday, February 24, 2015 2:08 PM
To: Adam Causey
Cc: vriggio@trinitydevelopment.net
Subject: RE: tonight's meeting

Adam,

Vince will attend and present tonight. Here are a few bullets to focus the discussion. Call if you have any questions. I am open until 3:30 pm your time. Thank you.

1. Trinity is seeking tax savings incentives to offset \$4.7 M in costs associated with public improvements off-site and on-site as required by the Chamblee City code. The developer is seeking approval of an MOU subject to approval of their plan by the City of Chamblee. The proposed site plan is currently in the review process with the City of Chamblee.
2. The Project will renovate a older strip center into a vibrant retail and residential center of activity.
3. Trinity currently has a Bond for Title agreement with the Development Authority of DeKalb County. That agreement will be terminated once construction begins on the new development if the MOU is approved by the Chamblee DDA. Trinity will pay property taxes for the construction phase of the project.
4. The MOU will outline two tax savings transactions, one for the retail center and the other for the residential development.
5. The tax savings will begin with the Certificate of Occupancy (CO) for the retail center and for the residential development. When the residential is converted to condominiums the MOU for tax savings on the residential property will be terminated.
6. The approval of the POU will allow the developer to accurately pro forma the project and begin the process of securing tenants at a known, predictable rental rate.

Charles Whatley | Managing Director | UrbanIS USA | Direct: (678) 701.4014 | Mobile: (404) 519.3218 | email: charles@urbanis-usa.com

RESOLUTION

A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF CHAMBLEE TO ESTABLISH COMMITTEES FOR THE PURPOSE OF ADMINISTERING THE MAIN STREET PROGRAM.

WHEREAS, the Downtown Development Authority (DDA) of the City of Chamblee exists to enhance and promote economic viability of the central business district; and

WHEREAS, the DDA has agreed to serve as the Main Street Program Board of Directors; and

WHEREAS, the Georgia Department of Community Affairs' (DCA) officially designated Chamblee as a Classic Main Street Program on January 26, 2015; and

WHEREAS, the DDA and the City have together adopted the Georgia Main Street Memorandum of Understanding for 2015, which outlines certain responsibilities of the local Main Street Program to include the creation of committees; and

WHEREAS, the National Main Street Four Point Approach of Organization, Promotion, Economic Restructuring, and Design offer a best practice framework for committees; and

WHEREAS, the DDA wishes to engage the community in actively participating in the building of a sustainable and complete community revitalization effort for Downtown Chamblee;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF CHAMBLEE, THAT THIS BODY HEREBY CREATES THE ORGANIZATION, ECONOMIC RESTRUCTURING, PROMOTION, AND DESIGN COMMITTEES AND DIRECTS STAFF TO COORDINATE COMMITTEE MEETINGS IN ACCORDANCE WITH THE BYLAWS AND APPLICABLE PUBLIC MEETING REQUIREMENTS.

ADOPTED and EFFETIVE this 24th day of February, 2015.

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF CHAMBLEE**

By: _____

Chairperson

Attest:

Secretary

[SEAL]

The following amendment to the Bylaws would replace Article III, **Section 3. *Annual Audit*** with:

“Section 3. *Annual Audit.* The Treasurer shall cause an annual audit of the books of the Authority to be made by the firm which audits the books of the City Chamblee, or any qualified firm acceptable to a majority of the Board of Directors, and present such audit to the directors of the Authority. A copy of the audit shall be filed with the State Auditor, if necessary, to comply with Local Government Financial Standards Act (Georgia Laws, 1980, 1738).”

**BY-LAWS OF THE
DOWNTOWN DEVELOPMENT AUTHORITY OF THE
CITY OF CHAMBLEE, GEORGIA**

ARTICLE I

MEMBERS

Section 1. *Management Powers, Number, Qualification and Term.* The property, affairs and business of the Downtown Development Authority of the City of Chamblee (“Authority”) shall be managed by its directors consisting of seven (7) persons, appointed from time to time as provided by law (O.C.G.A. 36-42-4). The qualifications of the directors shall be as provided by law.

Section 2. *Powers.* The directors shall have such power and authority as is conferred upon them by the Downtown Development Authorities Law (O.C.G.A. 36-42-1 et seq.), as the same now exists or may hereafter be amended, and such other power and authority as may be contained under the Constitution and the Laws of the State of Georgia as the same may now or hereafter exist.

Section 3. *Regular Meetings.* Regular meetings of the Authority shall be held on the fourth Tuesday of each month at 6:00 PM unless modified by the Chairperson with consent of a majority of the directors. Notice of the time and place of such meeting may from time to time be fixed by resolution of the Authority, or, if not, fixed by the Chairperson in the same manner as hereinafter specified for giving notice of special meetings. All meetings shall be conducted in accordance with the Georgia Open Meetings Act (O.C.G.A. Section 50-14-1 et seq.)

Section 4. *Special Meetings.* Special meetings may be held upon the call of the Chairperson, Vice-Chairperson, Secretary/Treasurer, or any two directors at such time during regular business hours and at such place within the City of Chamblee, Georgia, as shall be specified in the notice of such meetings. Notice shall be given to the public as prescribed under the provisions of the Open Meeting Act. Notice of special meetings may be either oral or written. Oral notice may be delivered personally or by telephone and shall be given at least twenty-four (24) hours prior to the time of the meeting. Written notice may be sent by mail, facsimile, electronic mail or personal delivery. If delivered personally or by fax, such notice shall be delivered twenty-four (24) hours prior to the time of the meeting. If written notice is sent by mail, such notice shall be mailed three (3) days prior to the time of the meeting. Unless specified otherwise, any notice hereinafter called for in these by-laws shall be given as specified in this section. No notice of any meeting need be given any director who attends such meeting unless such director attending at the beginning of such meeting states any objection or objections to the place and time of the meeting, to the manner in which it has been called or convened or to the transaction of business. No notice shall be required to be given to any director who at any time before or after the meeting waives notice of the meeting in writing.

Section 5. Quorum. A majority of the directors, at a meeting duly assembled, shall constitute a quorum for the transaction of business. Unless otherwise specifically required by statute or by these by-laws, the act of a majority of such directors present at a meeting at which a quorum is present shall be the act of the Authority, and if at any meeting of the Authority there shall be less than a quorum, a majority of those present may adjourn the meeting without further notice, until a quorum shall have been obtained.

Section 6. Parliamentary Procedure. In case of dispute concerning parliamentary procedures governing the conduct of the meetings of the Authority, Roberts Rules of Order (the most current edition) shall govern.

Section 7. Committees. The Board of Directors may, by resolution adopted by a majority of the Directors in office, establish committees composed of at least three persons, which, except for an Executive Committee, may include non-Board members. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, business, and activities of the Authority.

ARTICLE II

OFFICERS

Section 1. Number. The directors shall elect from one of their number a Chairperson, Vice-Chairperson, Secretary, and a Treasurer. The Secretary and Treasurer may be appointed to the same person (Secretary/Treasurer).

Section 2. Election. A meeting shall be held on April 23, 2013, and thereafter at the regular March meeting of every year for the purpose of electing new officers. Notice of the time and place of such meeting shall be given by the Chairperson.

Section 3. Term and Removal. All officers shall be elected by and serve at the discretion of the directors and any officer may be removed from office, either with or without cause, at any time, by affirmative vote of the majority of the directors of the Authority then in office, or by vote of the City Council. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the directors for the unexpired portion of the term. Resignation shall be submitted in writing to the Chairperson.

Section 4. Powers. The powers and duties of the officers shall be as provided from time to time by resolution or other directive of the directors, or as prescribed by the City Council. In the absence of such provisions, respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of authorities similar in organization to this Authority.

Chairperson. The Chairperson shall be the chief executive officer of the Authority and shall have general and active management of the business of the Authority and shall see that all resolutions of the Authority are carried into effect. He/she shall be ex officio member of all committees, unless otherwise provided in the resolution appointing the same. The Chairperson shall call meetings of the directors and shall act as Chairperson of such meetings.

Vice-Chairperson. In the event of the unavailability, disability, or death of the Chairperson or at the Chairpersons request or when specifically authorized by the Authority, the Vice-Chairperson shall have the powers and perform the duties of the Chairperson. The Vice-Chairperson shall also have such powers and perform such duties as are specifically imposed on him/her by law and as may be assigned to him/her by the Authority or the Chairperson. In the absence of the Chairperson, the Vice-Chairperson shall call meetings of the directors and shall act as Chairperson of such meetings.

Secretary. The Secretary shall attend all sessions of the directors and record all votes and the minutes of all proceedings in books to be kept for that purpose, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, any notice required to be given of any meetings of the directors, and shall perform such other duties as may be prescribed by the Authority or the Chairperson.

Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Authority, and shall deposit, or cause to be deposited, in the name of the Authority, all monies or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Authority; he/she shall render to the Chairperson and to the directors, whenever requested, an account of the financial condition of the Authority; and in general, he/she shall perform all the duties incident to the office of a Treasurer of a corporation and such other duties as may be assigned to him/her by directors or the Chairperson.

ARTICLE III

Fiscal Year

Section 1. Time. The fiscal year of the Authority shall begin on the first day of January of each year and end the last day of December of each year.

Section 2. Annual Meeting. An annual meeting of the Authority shall be held on the same date as the regular January meeting. Notice of the time and place of such meeting shall be given by the Chairperson.

Section 3. Annual Audit. The Treasurer shall cause an annual audit of the books of the Authority to be made by the firm which audits the books of the City Chamblee and present such audit to the directors of the Authority. A copy of the audit shall be filed with the State Auditor, if necessary, to comply with Local Government Financial Standards Act (Georgia Laws, 1980, 1738).

ARTICLE IV

CORPORATE SEAL

Section 1. *Seal.* The Seal of the Authority shall consist of an impression bearing the name "Downtown Development Authority of the City of Chamblee" around the perimeter and the word "SEAL" and the year of activation in the center thereof. In lieu thereof, the Authority may use an impression or writing bearing the word "SEAL" enclosed in parentheses or scroll, which shall also be deemed the seal of the Authority.

ARTICLE V

DEPOSITORIES

Section 1. *Depositories.* The Authority shall from time to time provide by resolution or resolutions for the establishment of depositories for funds of the Authority.

Section 2. *Execution of Notes, Drafts and Checks.* All drafts, checks, etc. drawn against accounts of the Authority shall be signed by the Chairperson together with the Treasurer or Secretary/Treasurer.

ARTICLE VI

AMENDMENTS

Section 1. *Amendments.* The by-laws of the Authority shall be subject to alteration, amendment or repeal, and new by-laws not inconsistent with any laws of the State of Georgia creating this Authority may be made by affirmative vote of a majority of the directors then holding office at any regular or special meeting of the directors of the Authority. Proposed amendments shall be submitted in writing to all directors of the Authority ten (10) days before the meeting at which such amendment will be considered. If such written proposed amendment is submitted by mail, it shall be deemed to be delivered when deposited in the United States Mail properly addressed and with sufficient postage thereon.

ARTICLE VII

ADOPTION OF BY-LAWS

These by-laws of the Downtown Development Authority of the City of Chamblee were adopted by vote of the Board of Directors on December 23, 2014 and became effective on said date.

Chairperson

Date

Vice-Chairperson

Date

Secretary or Secretary/Treasurer

Date

Chamblee Downtown Development Authority

Draft Façade Grant Program

The Chamblee Downtown Development Authority (DDA) exists to promote sustainable economic development in Chamblee's historic central business district. In consideration for qualified economic development projects that commit to investing significant capital in physical improvements to existing buildings and that create or retain jobs in Downtown Chamblee, the Chamblee DDA is prepared to provide monetary incentives to offset the cost of exterior building façade renovations.

Eligibility

The following rules apply to any project that seeks DDA façade grant funds:

Projects must be located within the Downtown Development Authority district (see attached map).

Eligible buildings must be at least 50 years old at the time work begins.

Reimbursement will only be approved for expenses incurred during renovations performed on exterior façades.

All work must be in accordance with all applicable City of Chamblee codes.

The project must comply with the rehabilitation standards established by the U.S. Department of the Interior: <http://www.nps.gov/tps/standards/rehabilitation/rehabilitation-guidelines.pdf>

Only one grant per building storefront, unless availability of funds allow more.

Reimbursement is for one-third / one-half (up to \$x,xxx) of total project cost and you must spend a minimum of \$x,xxx. **Amounts to be discussed/determined**

The grant request is subject to denial if all applicable procedures are not followed.

Grant is void if approved work is not completed within twelve months of approval by the DDA.

Procedures

The following procedures must be followed to receive DDA façade grant funds:

Discuss project with the DDA staff and then complete the application. Work may **NOT** begin prior to staff review of the application.

Staff will review the application and make a recommendation to the Authority Board. Submit application, plans, and a digital before photo to Adam Causey at acausey@chambleega.gov or at City Hall, 5468 Peachtree Road, Chamblee, GA 30341. Façade design must be submitted to the DDA Board before construction. **Do we want Design Committee input?**

Designs approved by the DDA Board should submit for building permits through the Chamblee Development Department at 3506 Broad Street, Chamblee, GA 30341. Contact: 770-986-5024.

Approval of a façade grant does not constitute nor imply that the City has approved any building or construction permit.

The project must be completed according to the design submitted (including materials, colors, awnings, etc.) and in accordance with all applicable Building Permit requirements of the City of Chamblee.

All expenditures must be documented. Upon project completion, submit invoices and cancelled checks along with the final expense total, a copy of the Building Permit and a digital after photo.

Once the approved project has been completed in compliance with these requirements, reimbursement will be made for the approved amount.

FACADE GRANT APPLICATION

PLEASE PRINT LEGIBLY

Applicant: _____

Phone: _____

Site Address: _____

Email: _____

Brief description of project:

Contractor: _____

Architect: _____

Estimated Project Start Date: ____/____/____ Estimated Total Project Cost:
\$ _____

Estimated Project End Date: ____/____/____ Reimbursement Funds Requested:
\$ _____

Estimated Total Business/Property Investment: \$ _____

Estimated Total Jobs Created or Retained: _____

By executing this application, I agree to be bound by the rules, regulations, resolutions, and conditions imposed by the Chamblee Downtown Development Authority and I further understand that any variance in the project submitted will cause my application to be rejected without consideration for reimbursement. I hereby agree to these provisions.

Signature _____ Date _____

Chamblee Downtown Development Authority

FY2015 Budget

FY15

<u>Revenues</u>	
402.000 Property Taxes	\$0.00 PILOT in 2016 -->
523.000 Federal Grant	\$0.00
545.000 State Grant	\$125,000.00 CDBG
610.000 Participation Fees	\$0.00
665.000 Interest Income	\$0.00
675.000 Contributions	\$0.00
676.101 Contribution from General Fund	\$0.00
Rental Income	\$89,160.00 T&C rent + expenses (March - December 2015)
Other Real Estate Income	From T&C closing
Transfer from Reserves	\$119,885.83

Total Revenues \$334,045.83

<u>Expenses</u>	
706.000 Full Time Personnel	\$0.00
707.000 Part Time Personnel	\$0.00
719.000 Fringe Benefits	\$0.00
730.000 Postage	\$250.00
740.000 Operating Supplies	\$250.00
747.000 Grant Activity	\$125,000.00 CDBG
775.000 Repair and Maintenance	\$2,400.00
802.000 Audit	\$7,000.00
818.000 Contractual Services	\$26,100.00 legal \$12,000 web \$4500 CPA \$9600
853.000 Phone/Communications	\$0.00
873.000 Training/Education	\$2,500.00
885.000 Special Events/Programs	\$2,000.00
900.000 Printing and Publishing	\$2,000.00

914.000	Liability Insurance	\$7,415.00	\$4375 GIRMA + \$3040 T&C
920.000	Utilities	\$0.00	
931.000	Building/Grounds Maintenance	\$3,600.00	
942.000	Building Rental	\$0.00	
943.000	Equipment Rental	\$0.00	
956.000	Miscellaneous	\$1,000.00	
958.000	Memberships and Dues	\$2,500.00	
970.000	Bad Debt	\$0.00	
	Real Estate Acquisition	\$50,000.00	T&C EM
	Mortgage Debt Service	\$45,210.00	Interest only payments 10 months
	Real Estate Taxes	\$21,654.00	1 year only
	Real Estate Commissions	\$4,380.00	\$438 per month 10 months
	Econ Dev Incentives/Façade Grant	\$20,000.00	
	Reserves	\$10,786.83	

Total Expenses **\$334,045.83**

Net Income \$0.00

FY2015 Revenues **\$334,045.83**

FY2015 Expenditures **\$334,045.83**

Variance **\$0.00**