

Print Form

NDF100522DDC06

**NEIGHBORHOOD DEVELOPMENT FUND  
Not-for-Profit Transmittal and Approval Form**

Applicant/Program: Downtown Development Corporation / Food Truck  
Applicant Requested Amount: \$ 1,000  
Appropriation Request Amount: ~~\$ 500~~ ~~\$ 600~~ \$1,000

Wednesdays

**Executive Summary of Request**  
Funds of \$1,000 requested to help pay for musicians for the last two months of Food Truck Wednesday Series, September & October 2022.

Is this program/project a fundraiser?  Yes  No  
Is this applicant a faith based organization?  Yes  No  
Does this application include funding for sub-grantee(s)?  Yes  No

I have reviewed the attached Neighborhood Development Fund Application and have found it complete and within Metro Council guidelines and request approval of funding in the following amount(s). I have read the organization's statement of public purpose to be furthered by the funds requested and I agree that the public purpose is legitimate. I have also completed the disclosure section below, if required.

District # 6 Primary Sponsor Signature  Amount ~~\$900~~ ~~500~~ Date 9/12/22

**Primary Sponsor Disclosure**  
List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.

Approved by: Rick Blomell 10/6/2022  
Appropriations Committee Chairman Date  
Final Appropriations Amount: \$600.00

Approved Committee  
Date: 10/5/22

sh

Applicant/Program: Downtown Development Corporation /  
Food truck Wednesdays

**Additional Disclosure and Signatures**

**Additional Council Office Disclosure**  
List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.

**Council Member Signature and Amount**

District 1	_____	\$ _____
District 2	_____	\$ _____
District 3	_____	\$ _____
District 4	_____	\$ _____
District 5	_____	\$ _____
District 6	_____	\$ _____
District 7	_____	\$ _____
District 8	_____	\$ _____
District 9	_____	\$ _____
District 10	_____	\$ _____
District 11	_____	\$ _____
District 12	_____	\$ _____
District 13	_____	\$ _____
District 14	_____	\$ _____
District 15	_____	\$ _____

Applicant/Program: *Downtown Development Corporation /  
Food Truck Wednesdays*

**Additional Disclosure and Signatures**

**Additional Council Office Disclosure**  
List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.

- District 16 \_\_\_\_\_ \$ \_\_\_\_\_
- District 17 \_\_\_\_\_ \$ \_\_\_\_\_
- District 18 \_\_\_\_\_ \$ \_\_\_\_\_
- District 19 \_\_\_\_\_ \$ \_\_\_\_\_
- District 20 \_\_\_\_\_ \$ \_\_\_\_\_
- District 21 \_\_\_\_\_ \$ \_\_\_\_\_
- District 22 \_\_\_\_\_ \$ \_\_\_\_\_
- District 23 \_\_\_\_\_ \$ \_\_\_\_\_
- District 24 *Madonna Flood* \_\_\_\_\_ \$ *100* \_\_\_\_\_
- District 25 \_\_\_\_\_ \$ \_\_\_\_\_
- District 26 \_\_\_\_\_ \$ \_\_\_\_\_

**LOUISVILLE METRO COUNCIL  
NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

<b>Legal Name of Applicant Organization</b>	Downtown Development Corporation
<b>Program Name and Request Amount</b>	Food Truck Wednesdays / \$1,000
	Yes/No/NA
Is the NDF Transmittal Sheet Signed by all Council Member(s) Appropriating Funding?	... Yes
Is the funding proposed by Council Member(s) less than or equal to the request amount?	... Y
Is the proposed public purpose of the program viable and well-documented?	... Y
Will all of the funding go to programs specific to Louisville/Jefferson County?	... Y
Has Council or Staff relationship to the Agency been adequately disclosed on the cover sheet?	... Y
Has prior Metro Funds committed/granted been disclosed?	... Y
Is the application properly signed and dated by authorized signatory?	... Y
Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?	... Y
If Metro funding is for a separate taxing district is the funding appropriated for a program outside the legal responsibility of that taxing district?	... NA
Is the entity in good standing with: <ul style="list-style-type: none"> <li>▶ Kentucky Secretary of State?</li> <li>▶ Louisville Metro Revenue Commission?</li> <li>▶ Louisville Metro Government?</li> <li>▶ Internal Revenue Service?</li> <li>▶ Louisville Metro Human Relations Commission?</li> </ul>	... Y
Is the current Fiscal Year Budget included?	... Y
Is the entity's board member list (with term length/term limits) included?	... Y
Is recommended funding less than 33% of total agency operating budget?	... Y
Does the application budget reflect only the revenue and expenses of the project/program?	... Y
Is the cost estimate(s) from proposed vendor (if request is for capital expense) included?	... NA
Is the most recent annual audit (if required by organization) included?	... Y
Is a copy of Signed Lease (if rent costs are requested) included?	... NA
Is the Supplemental Questionnaire for churches/religious organizations (if requesting organization is faith-based) included?	... NA
Are the Articles of Incorporation of the Agency included?	... Y
Is the IRS Form W-9 included?	... Y
Is the IRS Form 990 included?	... Y
Are the evaluation forms (if program participants are given evaluation forms) included?	... Y
Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required to do so)?	... NA
Has the Agency agreed to participate in the BBB Charity review program? If so, has the applicant met the BBB Charity Review Standards?	... <del>NA</del> No
Prepared by: <i>Shalanna Pugh</i>	Date: 9/12/22

LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 1 - APPLICANT INFORMATION			
<b>Legal Name of Applicant Organization:</b>			
<i>(as listed on: <a href="http://www.sos.ky.gov/business/records">http://www.sos.ky.gov/business/records</a>)</i> Downtown Development Corporation			
<b>Main Office Street &amp; Mailing Address:</b> 315 Guthrie St, Ste 300, Louisville, KY 40202			
<b>Website:</b> www.louisvilledowntown.org			
<b>Applicant Contact:</b>	Rebecca Fleischaker	<b>Title:</b>	Executive Director
<b>Phone:</b>	(502) 584-6000	<b>Email:</b>	rfleischaker@louisvilledowntown.org
<b>Financial Contact:</b>	Leslie Proasi	<b>Title:</b>	Office Manager
<b>Phone:</b>	(502) 583-1673	<b>Email:</b>	lproasi@louisvilledowntown.org
<b>Organization's Representative who attended NDF Training:</b> Leslie Proasi			
GEOGRAPHICAL AREA(S) WHERE PROGRAM ACTIVITIES ARE (WILL BE) PROVIDED			
<b>Program Facility Location(s):</b>	Downtown Louisville (S 4th Street, between Jefferson & Market)		
<b>Council District(s):</b>	4	<b>Zip Code(s):</b>	40202
SECTION 2 - PROGRAM REQUEST & FINANCIAL INFORMATION			
<b>PROGRAM/PROJECT NAME:</b> Food Truck Wednesdays			
<b>Total Request: (\$)</b>	\$ 1,000.00	<b>Total Metro Award (this program) in previous year: (\$)</b>	\$ 0.00
<b>Purpose of Request (check all that apply):</b>			
<input type="checkbox"/> Operating Funds (generally cannot exceed 33% of agency's total operating budget)			
<input checked="" type="checkbox"/> Programming/services/events for direct benefit to community or qualified individuals			
<input type="checkbox"/> Capital Project of the organization (equipment, furnishing, building, etc)			
<b>The Following are Required Attachments:</b>			
<input checked="" type="checkbox"/> IRS Exempt Status Determination Letter <input checked="" type="checkbox"/> Current year projected budget <input checked="" type="checkbox"/> Current financial statement <input checked="" type="checkbox"/> Most recent IRS Form 990 or 1120-H <input checked="" type="checkbox"/> Articles of Incorporation (current & signed) <input type="checkbox"/> Cost estimates from proposed vendor if request is for capital expense		<input type="checkbox"/> Signed lease if rent costs are being requested <input checked="" type="checkbox"/> IRS Form W9 <input type="checkbox"/> Evaluation forms if used in the proposed program <input checked="" type="checkbox"/> Annual audit (if required by organization) <input type="checkbox"/> Faith Based Organization Certification Form, if applicable	
<b>For the current fiscal year ending June 30, list all funds appropriated and/or received from Louisville Metro Government for this or any other program or expense, including funds received through Metro Federal Grants, from any department or Metro Council Appropriation (Neighborhood Development Funds). Attach additional sheet if necessary.</b>			
<b>Source:</b>	Dept of Public Works	<b>Amount: (\$)</b>	\$ 5,923.00
<b>Source:</b>		<b>Amount: (\$)</b>	
<b>Source:</b>		<b>Amount: (\$)</b>	
Has the applicant contacted the BBB Charity Review for participation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Has the applicant met the BBB Charity Review Standards? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

Applicant's Initials *rf*

## LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

### SECTION 3 - AGENCY DETAILS

#### **Describe Agency's Vision, Mission and Services:**

The Downtown Development Corporation (DDC) (dba the Louisville Downtown Partnership) is a private, non-profit 501(c)(3) organization dedicated to the long term economic health of Downtown Louisville and represents the community's civic and business leadership. Since 1988, DDC has played a crucial role in bringing together both the public and private sectors as partners in Downtown Louisville's redevelopment and long term planning, with DDC serving as the lead entity in the development and implementation of the Downtown Master Plan.

**Economic Development:** In support of the Downtown Master Plan, DDC's core mission is to promote the economic development of Downtown Louisville in collaboration with private and public partners, thereby making the Central Business District (CBD) a dynamic environment for businesses, visitors and residents.

**Marketing, Communications & Events:** A vital role of DDC is to promote the vibrancy of Downtown Louisville through effective marketing of downtown attractions and events, often in partnership with Louisville Tourism, Louisville Metro and many generous community sponsors.

**Support Services:** Serving as an honest broker for Downtown, DDC supports a variety of projects in collaboration with local and state government as well as private sector partners. Additionally, DDC supports a variety of non-profits and downtown organizations to facilitate unique events and programs throughout the CBD.





Downtown Development Corporation  
2022 Board of Directors and Paid Staff

Board Member	Ex-officio position (if applicable)	Term End Date
Raelyn Adkins		Dec - 2024
James R. Allen		Dec - 2022
Jecorey Arthur	Metro Council Member -District 4	N/A - Ex-officio
Kim Baker	President, Kentucky Performing Arts	N/A - Ex-officio
Cleo Battle	CEO, Louisville Tourism	N/A - Ex-officio
Deborah A. Bilitski	President, Waterfront Development Corporation	N/A - Ex-officio
Christen Boone		Dec - 2022
Kristen Byrd		Dec - 2023
Carolle Jones Clay		Dec - 2022
Sarah Davasher-Wisdom	CEO, Greater Louisville Inc.	N/A - Ex-officio
Douglas Edwards		Dec - 2022
The Hon. Greg Fischer	Mayor - Louisville Metro Government	N/A - Ex-officio
Dee Ford		Dec - 2024
Les Fugate		Dec - 2023
Lance L. Gilbert		Dec - 2022
C. Edward Glasscock		Dec - 2022
Andre Guess		Dec - 2024
Ty J. Handy, PhD		Dec - 2023
Dan Hartlage		Dec - 2024
Blake Henry	GM, Kentucky International Convention Center	N/A - Ex-officio
James "Ja" Hillebrand		Dec - 2024
Ryan J. Jordan		Dec - 2023
Cynthia S. Knapik		Dec - 2023
Riggs Lewis		Dec - 2024
Andrew Marchetti		Dec - 2024
Jeffrey A. McKenzie		Dec - 2023
Stan Moore	Chair, Louisville Downtown Management District	N/A - Ex-officio
Timothy M. Mulloy		Dec - 2022
Jeff O'Brien	Chief, Louisville Forward	N/A - Ex-officio
Steve Poe		Dec - 2023
Henry M. Potter, AIA		Dec - 2023
Mary Putman		Dec - 2023
Jordan Reber		Dec - 2024
Matthew Ricketts		Dec - 2022
Marty Roberts		Dec - 2023
Laurie Anne Roberts	President, Main Street Association	N/A - Ex-officio
Tonya Robinson		Dec - 2024
Keith M. Sherman		Dec - 2022
William E. Summers, V		Dec - 2023
James A. Tutt, Jr.		Dec - 2023
Michael Vincenti		Dec - 2022
Woo Smith	President, YPAL	N/A - Ex-officio
Harold Workman		Dec - 2024

Staff Member	Position
Rebecca Fleischaker	Executive Director
Frank Kalmbach	Director of Finance & Operations
James Baines, Jr.	Director of Research
Bryn Alston	Marketing & Communications Specialist
Leslie Proasi	Office Manager / Board Liaison
Mya Todd	Administrative Assistant



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 5 - PROGRAM/PROJECT NARRATIVE

**A: Describe the program/project start and end dates, a description of the program/project and applicable data with regards to specific client population the program will address (attach related flyers, planning minutes, designs, event permits, proposals for services/goods, etc.):**

Food Truck Wednesdays is a weekly lunchtime series held on the 200 block of S 4th Street, between Jefferson and Market Streets. The street is shut down to vehicles so that food trucks can park on the street, allowing downtown employees, visitors, and convention goers to take advantage of a fun atmosphere and additional lunchtime options.

Food trucks serve lunch between 11 a.m. and 2 p.m. with the series running from June through October 2022. The series will include musicians and chalk artists. The number of food trucks will vary depending on the conventions and any other large meetings in town.

Food Truck Wednesdays was created as a way to help bring more vibrancy to the streets and to show the downtown workforce that there is a great reason to come to the office one more day a week to see coworkers and be a part of this new event.

**B: Describe specifically how the funding will be spent including identification of funding to sub grantee(s):**

The event series started in June 2022 but the \$1,000 of requested funds will be used to help pay for musicians for the last two months of the series, September and October 2022.

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**C: If this request is a fundraiser, please detail how the proceeds will be spent:**

N/A

**D: For Expenditure Reimbursement Only – The grant award period begins with the Metro Council approval date and ends on June 30 of Metro fiscal year in which the grant is approved. If any part of this funding request is for funds to be spent before the grant award period, identify the applicable circumstances:**

- The funding request is a reimbursement of the following expenditures that will probably be incurred after the application date, but prior to the execution of the grant agreement:
  - ✓ If selecting this option, the invoice, receipt and payment documentation should not be available as of the date of this application.

The Grantee will be required to submit financial reporting in accordance with the reporting schedule provided in the grant agreement.

- Reimbursements should not be made before application date unless an emergency can be demonstrated by the primary council sponsor. The funding request is a reimbursement of the following expenditures (attach invoices or proof of payment):
  - ✓ Attach a copy of invoices and/or receipts to provide proof of purchase of activities associated with the work plan identified in this application.
  - ✓ Attach a copy of cancelled checks to provide proof of payment of the invoices or receipts associated with the work plan identified in this application.

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**E: Describe the program's benefits to those being served (measurable outcomes). Include the program's process for collecting data and the indicators that will be tracked to measure the benefits to those being served:**

Food Truck Wednesdays will help bring more vibrancy to Downtown and will be enjoyed by Downtown residents, visitors, and workers.

As the number of food trucks is limited each week to meet expected demand, the best indicator of success is the that food trucks are requesting to return multiple weeks to participate in Food Truck Wednesday.

**F: Briefly describe any existing collaborative relationships the organization has with other community organizations. Describe what those partners are bringing to the relationship in general and to this program/project specifically.**

DDC leverages diverse thinking and problem solving by working closely with other organizations that have a stake in Downtown Louisville. The DDC Board and ex-officio members represent over 35 organizations in the Louisville area, from a wide range of public and private sectors, including small and large businesses, corporations and non-profits.

In particular, LDP has partnered with a loosely-organized food truck association in order to provide variety of cuisine each week and to vet the food trucks to make sure they are compliant with local regulations. This group is working on forming its own association and 501(c)(3), called Kentucky Food Truck Association.

LDP also is working with city agencies, SWMS and Metro Parks, to help with garbage collection and the provision of picnic tables each week.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 6 - PROGRAM/PROJECT BUDGET SUMMARY

THE PROGRAM/PROJECT BUDGET SHOULD REALISTICALLY ESTIMATE WHAT AMOUNT IS NEEDED FROM METRO GOVERNMENT AND WHAT IS EXPECTED FROM OTHER SOURCES.

Program/Project Expenses	Column 1	Column 2	Column 3 (1+2)=3
	Proposed Metro Funds	Non-Metro Funds	Total Funds
<b>A: Personnel Costs Including Benefits</b>			\$ 0.00
<b>B: Rent/Utilities</b>			\$ 0.00
<b>C: Office Supplies</b>			\$ 0.00
<b>D: Telephone</b>			\$ 0.00
<b>E: In-town Travel</b>			\$ 0.00
<b>F: Client Assistance (See Detailed List on Page 8)</b>			\$ 0.00
<b>G: Professional Service Contracts</b>			\$ 0.00
<b>H: Program Materials</b>			\$ 0.00
<b>I: Community Events &amp; Festivals (See Detailed List on Page 8)</b>	\$ 1,000.00	\$ 3,040.00	\$ 4,040.00
<b>J: Machinery &amp; Equipment</b>			\$ 0.00
<b>K: Capital Project</b>			\$ 0.00
<b>L: Other Expenses (See Detailed List on Page 8)</b>			\$ 0.00
<b>*TOTAL PROGRAM/PROJECT FUNDS</b>	\$ 1,000.00	\$ 3,040.00	\$ 4,040.00
% of Program Budget	24.75%	75.25%	100%

List funding sources for total program/project costs in Column 2, Non-Metro Funds:

Other State, Federal or Local Government	
United Way	
Private Contributions (do not include individual donor names)	\$ 3,040.00 (5)
Fees Collected from Program Participants	
Other (please specify)	
Total Revenue for Columns 2 Expenses **	\$ 3,040.00 (5)

\*Total of Column 1 MUST match "Total Request on Page 1, Section 2"

\*\*Must equal or exceed total in column 2.



**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**Detail of In-Kind Contributions for this PROGRAM only:** Includes Volunteers, Space, Utilities, etc. (Include anything not bought with cash revenues of the agency).

Donor/Type of Contribution	Value of Contribution	Method of Valuation
<p><i>Total Value of In-Kind (to match Program Budget Line Item. Volunteer Contribution &amp; Other In Kind)</i></p>	<p>\$ 0.00</p>	

**\* DONOR INFORMATION REFERS TO WHO MADE THE IN KIND CONTRIBUTION. VOLUNTEERS NEED NOT BE LISTED INDIVIDUALLY, BUT GROUPED TOGETHER ON ONE LINE AS A TOTAL NOTING HOW MANY HOURS PER PERSON PER WEEK**

Agency Fiscal Year Start Date: 01/01/2022

Does your Agency anticipate a significant increase or decrease in your budget from the current fiscal year to the budget projected for next fiscal year? NO  YES

If YES, please explain:

Applicant's Initials *af*

# LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

## SECTION 7 - CERTIFICATIONS & ASSURANCES

By signing Section 7 of the Grant Application, the authorized official signing for the applicant organization certifies and assures to the best of his or her knowledge and/or belief the following Assurances and Certifications. If there is any reason why one or more of the assurances or certifications listed cannot be certified or assured, please explain in writing and attach to this application.

### Standard Assurances

1. Applicant understands this application and its attachments as well as any resulting grant agreement, reports and proof of expenditure is subject to Kentucky's open records law.
2. Applicant understands if the grant agreement is not returned to Louisville Metro within 90 days of its mailing to the applicant, the approval is automatically revoked and the funds will not be disbursed to our organization.
3. Applicant and any sub grantee will give Louisville Metro Government access to and the right to examine all paper or electronic records related to the awarded grant for up to five years of the grant agreement date.
4. Applicant assures compliance with the grant requirements and will monitor the performance of any third party (sub-grantee).
5. The Agency is in good standing with the Kentucky Secretary of State, Louisville Metro Government, the Jefferson County Revenue Commission, the Internal Revenue Service, and the Louisville Metro Human Relations Commission.
6. Applicant understands failure to provide the services, programs, or projects included in the agreement will result in funds being withheld or requested to be returned if previously disbursed.
7. Applicant understands they must return to Louisville Metro any unexpended funds by July 31 following the Metro Louisville's fiscal year end.
8. Applicant understands they must provide proof of all expenditures (canceled checks, receipts, paid invoices). The Applicant understands the failure to provide proof of expenditures as required in the grant agreement could result in funding being withheld or request to be returned if previously disbursed.
9. Applicant understands if this application is approved, the grant agreement will identify an award period that begins with the Metro Council approval date, and will end with June 30 of the fiscal year in which the grant is approved. Expenditures associated with this award expected to occur prior to the award period (approval date) must be disclosed in this application in order to be considered compliant with the grant agreement.
10. Applicant understands if we choose to incur expenditures prior to the approval of the application by the Metro Council, there is no guarantee that funding will be reimbursed, as the Council may choose not to award the application.
11. Applicant will establish safeguards to prohibit employees or any person that receives compensation from awarded funds from using their position for a purpose that constitutes or presents the appearance of personal or organizational conflict of interest, or personal gain.

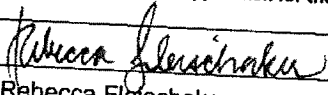
### Standard Certifications


1. The Agency certifies it will not use Louisville Metro Government funds for any religious, political or fraternal activities.
2. The Agency has a written Affirmative Action/Equal Opportunity Policy.
3. The Agency does not discriminate in employment or in provision of any service/program/activity/event based on age, color, disabled status, national origin, race, religion, sex, gender identity or sexual orientation, or Vietnam era veteran status.
4. The Agency certifies it will not require clients, recipients, or beneficiaries to participate in religious, political, fraternal or like activities in order to receive services/benefits provided with Louisville Metro Government funds.
5. The Agency understands the Americans with Disabilities Act (ADA) and makes reasonable accommodations.

**Relationship Disclosure:** List below any relationship you or any member of your Board of Directors or employees has with any Councilperson, Councilperson's family, Councilperson's staff or any Louisville Metro Government employee.

## SECTION 8 - CERTIFICATIONS & ASSURANCES


I certify under the penalty of law the information in this application (including, without limitation, "Certifications and Assurances") is accurate to the best of my knowledge. I am aware my organization will not be eligible for funding if investigation at any time shows falsification. If falsification is shown after funding has been approved, any allocations already received and expended are subject to be repaid. I further certify that I am legally authorized to sign this application for the applying organization and have initialed each page of the application.

Signature of Legal Signatory:				Date:	9.2.22
Legal Signatory: (please print):		Rebecca Fleischaker		Title:	Executive Director
Phone:	(502) 584-6000	Extension:	101	Email:	rfleischaker@louisvilledowntown.org

Applicant's Initials 

CINCINNATI OH 45999-0038

In reply refer to: 0248221235  
June 24, 2016 LTR 4168C 0  
31-0992627 000000 00  
00020072  
BODC: TE

  
DOWNTOWN DEVELOPMENT CORPORATION  
% KAREN L LEWIS  
556 S FOURTH ST  
LOUISVILLE KY 40202

023792

Employer ID Number: 31-0992627  
Form 990 required: Yes

Dear Taxpayer:

This is in response to your request dated June 15, 2016, regarding your tax-exempt status.

We issued you a determination letter in November 1982, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c) (3).

Our records also indicate you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If a return is required, you must file Form 990, 990-EZ, 990-N, or 990-PF by the 15th day of the fifth month after the end of your annual accounting period. IRC Section 6033(j) provides that, if you don't file a required annual information return or notice for three consecutive years, your exempt status will be automatically revoked on the filing due date of the third required return or notice.

For tax forms, instructions, and publications, visit [www.irs.gov](http://www.irs.gov) or call 1-800-TAX-FORM (1-800-829-3676).

If you have questions, call 1-877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific Time).



**Downtown Development Corporation**  
**Fiscal Year Budget (January-December 2022)**

**Ordinary Income/Expense**

**Income**

<b>Lease Assignments</b>	<b>\$ 595,833</b>
<b>LDMD Management Contract</b>	<b>459,240</b>
<b>Support Services</b>	<b>10,000</b>
<b>Lease Income</b>	<b>32,400</b>
<b>Private Funding</b>	<b>125,000</b>
<b>Contract for Services</b>	<b>42,000</b>

<b>Total Income</b>	<b><u>1,264,473</u></b>
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<b>Gross Profit</b>	<b><u>1,264,473</u></b>
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**Expense**

<b>Employee Compensation &amp; Benefit</b>	<b>779,505</b>
<b>Economic Development</b>	<b>126,870</b>
<b>Project Management/Support Services</b>	<b>25,780</b>
<b>Service Contract Expenses</b>	<b>42,000</b>
<b>Marketing, Communications &amp; Events</b>	<b>107,725</b>
<b>Building Operations &amp; Management</b>	<b>48,000</b>
<b>Office Operations &amp; Administrative</b>	<b>56,650</b>
<b>Professional Services</b>	<b>69,010</b>
<b>Other Operating Expenses</b>	<b>1,823</b>

<b>Total Expense</b>	<b><u>1,257,363</u></b>
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<b>Net Ordinary Income</b>	<b><u>7,110</u></b>
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**Other Income/Expense**

<b>Non Operating Income</b>	<b>840</b>
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<b>Non Operating Expense</b>	<b>7,950</b>
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<b>Net Other Income</b>	<b><u>(7,110)</u></b>
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<b>Net Income</b>	<b><u><u>\$ -</u></u></b>
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# Downtown Development Corporation

## Income Statement (January-July 2022)

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Lease Assignments	\$ 275,000
LDMD Management Contract	267,890
Support Services	69,570
Lease Income	18,900
Private Funding	52,050
Event Income	33,000
Grant Programs	10,000
Contract for Services	85,141
Other Operating Income	525
<b>Total Income</b>	<u>812,076</u>
<b>Gross Profit</b>	<u>812,076</u>
<b>Expense</b>	
Employee Compensation & Benefit	329,921
Economic Development	34,160
Project Mgmt/Support Services	31,010
Service Contract Expenses	85,141
Marketing, Communications & Events	90,392
Building Operations & Management	28,050
Office Operations & Administrative	27,199
Professional Services	66,332
Other Operating Expenses	2,653
<b>Total Expense</b>	<u>694,858</u>
<b>Net Ordinary Income</b>	<u>117,218</u>
<b>Other Income/Expense</b>	
Non Operating Income	(536)
Non Operating Expense	(10,391)
<b>Net Other Income</b>	<u>(10,927)</u>
<b>Net Income</b>	<u><u>\$ 106,291</u></u>

**Downtown Development Corporation**  
**Statement of Financial Position (as of July 31, 2022)**

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash & Cash Equivalents	\$ 705,721
Accounts Receivable	360,630
Other Current Assets	12,651
<b>Total Current Assets</b>	<u>1,079,002</u>
<b>Fixed Assets</b>	24,680
<b>Other Assets</b>	
Long-Term Investments	904,335
Notes Receivable	100,000
Prepaid/Deferred Expenses	41,136
<b>Total Other Assets</b>	<u>1,045,471</u>
<b>TOTAL ASSETS</b>	<u><u>2,149,153</u></u>
 <b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	21,805
Other Current Liabilities	64,267
<b>Total Current Liabilities</b>	<u>86,072</u>
<b>Total Long Term Liabilities</b>	<u>1,000</u>
<b>Total Liabilities</b>	<u>87,072</u>
 <b>Equity</b>	
Fund Balances	1,001,262
Restricted Funds	41,371
Retained Earnings	913,157
Current Year Net Income	106,291
<b>Total Equity</b>	<u>2,062,081</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,149,153</u></u>

Form **990**

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2020**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the 2020 calendar year, or tax year beginning

and ending

**B** Check if applicable:

- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

**C** Name of organization

**DOWNTOWN DEVELOPMENT CORPORATION**

Doing business as **LOUISVILLE DOWNTOWN PARTNERSHIP**

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**315 GUTHRIE ST STE 300**

City or town, state or province, country, and ZIP or foreign postal code  
**LOUISVILLE, KY 40202**

**F** Name and address of principal officer: **WILLIAM P. SCHRECK**  
**SAME AS C ABOVE**

**D** Employer identification number

**31-0992627**

**E** Telephone number

**502-584-6000**

**G** Gross receipts \$

**655,538.**

**H(a)** Is this a group return

for subordinates?  Yes  No

**H(b)** Are all subordinates included?

Yes  No

If "No," attach a list. See instructions

**H(c)** Group exemption number ▶

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (Insert no.)  4947(a)(1) or  527

**J** Website: ▶ **WWW.LOUISVILLEDDOWNTOWN.ORG**

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: **1988**

**M** State of legal domicile: **KY**

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>THE LOUISVILLE DOWNTOWN DEVELOPMENT CORPORATION (DDC) IS A PRIVATE, NON-PROFIT 501(C)(3)</b>			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>40</b>	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>40</b>	
	<b>5</b> Total number of individuals employed in calendar year 2020 (Part V, line 2a)	<b>5</b>	<b>9</b>	
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>40</b>	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>	
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>		
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>	
	<b>9</b> Program service revenue (Part VIII, line 2g)	103,100.	42,700.	
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,210,729.	533,649.	
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-2,325.	4,537.	
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,298,142.	602,603.	
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	64,517.	34,409.	
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.	
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	763,496.	695,372.	
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	47,500.	15,000.	
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>33,377.</b>			
<b>Expenses</b>	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	590,588.	352,751.	
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,466,101.	1,097,532.	
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	-167,959.	-494,929.	
	<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
		<b>21</b> Total liabilities (Part X, line 26)	1,672,364.	1,293,273.
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20		120,376.	236,214.	
		1,551,988.	1,057,059.	

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature of officer: **WILLIAM P. SCHRECK, INTERIM EXECUTIVE DIRECTOR**  
Date: \_\_\_\_\_  
Type or print name and title

**Paid Preparer Use Only**

Print/type preparer's name <b>ELEANOR A. LIVINGSTON, CP</b>	Preparer's signature	Date <b>11/12/21</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00226461</b>
Firm's name ▶ <b>MCM CPAS &amp; ADVISORS LLP</b>	Firm's EIN ▶ <b>27-1235638</b>		Phone no. (502) 749-1900	
Firm's address ▶ <b>462 S. FOURTH ST., SUITE 2600 LOUISVILLE, KY 40202-3445</b>				

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

X

1 Briefly describe the organization's mission:

THE LOUISVILLE DOWNTOWN DEVELOPMENT CORPORATION (DDC) IS A PRIVATE, NON-PROFIT 501(C)(3) ORGANIZATION DEDICATED TO THE LONG TERM ECONOMIC HEALTH OF DOWNTOWN LOUISVILLE AND REPRESENTS THE COMMUNITY'S CIVIC AND BUSINESS LEADERSHIP. SINCE 1988, DDC HAS PLAYED A CRUCIAL ROLE IN

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No X

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No X

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 269,821. including grants of \$ 3,125. ) (Revenue \$ 604,001. )

ECONOMIC DEVELOPMENT: IN SUPPORT OF THE DOWNTOWN MASTER PLAN, DDC'S CORE MISSION IS TO PROMOTE THE ECONOMIC DEVELOPMENT OF DOWNTOWN LOUISVILLE IN COLLABORATION WITH PRIVATE AND PUBLIC PARTNERS, THEREBY MAKING THE CENTRAL BUSINESS DISTRICT (CBD) A DYNAMIC ENVIRONMENT FOR BUSINESSES, VISITORS AND RESIDENTS.

2020 PRESENTED UNIQUE CHALLENGES TO DOWNTOWN LOUISVILLE WITH THE SIGNIFICANT ECONOMIC AND SOCIETAL IMPACTS FROM THE COVID-19 PANDEMIC AND THE CIVIL RIGHTS PROTESTS OF THE SPRING AND SUMMER. THE PANDEMIC SHELTER IN PLACE ORDERS AND WIDESPREAD ADOPTION OF WORK-FROM-HOME BY MAJOR EMPLOYERS SHUTTERED MOST BUSINESSES AND CREATED SIGNIFICANT HARDSHIPS FOR RETAIL/RESTAURANT BUSINESSES IN THE CBD.

4b (Code: ) (Expenses \$ 362,968. including grants of \$ 23,549. ) (Revenue \$ )

SUPPORT SERVICES: SERVING AS AN HONEST BROKER FOR DOWNTOWN, DDC SUPPORTS A VARIETY OF PROJECTS IN COLLABORATION WITH LOCAL AND STATE GOVERNMENT AS WELL AS PRIVATE SECTOR PARTNERS. ADDITIONALLY, DDC PROVIDES FISCAL SUPPORT TO A VARIETY OF NON-PROFITS AND DOWNTOWN ORGANIZATIONS TO FACILITATE UNIQUE EVENTS AND PROGRAMS THROUGHOUT THE CBD.

- BUSINESS IMPROVEMENT DISTRICT (BID) MANAGEMENT: THROUGH AN AGREEMENT WITH THE LOUISVILLE DOWNTOWN MANAGEMENT DISTRICT (LDMD), DDC ADMINISTERS AND OPERATES THE DOWNTOWN LOUISVILLE BID WHICH PROVIDES SERVICES SUPPLEMENTAL TO THOSE PROVIDED BY LOUISVILLE METRO WITHIN THE BOUNDARIES OF THE DISTRICT. ROUTINELY, THESE SERVICES INCLUDE DAILY

4c (Code: ) (Expenses \$ 158,084. including grants of \$ 2,520. ) (Revenue \$ )

MAREKETING, COMMUNICATIONS AND EVENTS: A VITAL ROLE OF DDC IS TO PROMOTE THE VITALITY OF DOWNTOWN LOUISVILLE THROUGH EFFECTIVE MARKETING OF DOWNTOWN ATTRACTIONS AND EVENTS, OFTEN IN PARTNERSHIP WITH LOUISVILLE TOURISM, METRO GOVERNMENT AND MANY GENEROUS COMMUNITY SPONSORS.

- DOWNTOWN EVENTS: DUE TO HEALTH AND SAFETY CONCERNS, THE COVID-19 PANDEMIC SHUT DOWN OR SEVERELY CURTAILED MOST FESTIVALS AND EVENTS ACROSS METRO LOUISVILLE, INCLUDING THE DIFFICULT DECISION TO POSTPONE DDC'S SIGNATURE "DIA DE MUERTOS" (DAY OF THE DEAD) CELEBRATION UNTIL 2021. IN SUPPORT OF OUR RESTAURANTS, DDC ADVOCATED WITH LOUISVILLE METRO AND THE KENTUCKY TRANSPORTATION CABINET (KYTC) TO LOOSEN STREET

4d Other program services (Describe on Schedule O.)

(Expenses \$ 5,215. including grants of \$ 5,215. ) (Revenue \$ )

4e Total program service expenses 796,088.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-21 with 'X' marks in the Yes/No columns.

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part VIII Statements Regarding Other IRS Filings and Tax Compliance (continued)

Form 990 (2020) questions 2a through 16 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.



Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

X

Section A. Governing Body and Management

Table with columns for line number, description, and Yes/No responses. Includes questions 1a through 9 regarding governing body members, independent members, and documentation.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with columns for line number, description, and Yes/No responses. Includes questions 10a through 16b regarding local chapters, policies, conflict of interest, and joint ventures.

Section C. Disclosure

- List of disclosure questions 17 through 20, including states where Form 990 is required, public inspection methods, and contact information for Frank Kalmbach.

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) REBECCA S. MATHENY EXECUTIVE DIRECTOR	37.50			X			157,892.	0.	20,827.	
(2) BRETT HALE DIRECTOR	0.10	X					0.	0.	0.	
(3) C. EDWARD GLASSCOCK DIRECTOR	0.10	X					0.	0.	0.	
(4) CAMPBELL BROWN DIRECTOR	0.10	X					0.	0.	0.	
(5) CAROLLE JONES CLAY DIRECTOR	0.10	X					0.	0.	0.	
(6) KENNAN WETHINGTON DIRECTOR	0.10	X					0.	0.	0.	
(7) CHRISTEN BOONE DIRECTOR	0.10	X					0.	0.	0.	
(8) MARY PUTMAN DIRECTOR	0.10	X					0.	0.	0.	
(9) CYNTHIA KNAPEK DIRECTOR	0.10	X					0.	0.	0.	
(10) DOUGLAS EDWARDS DIRECTOR	0.10	X					0.	0.	0.	
(11) HAROLD WORKMAN DIRECTOR	0.10	X					0.	0.	0.	
(12) HENRY POTTER DIRECTOR	0.10	X					0.	0.	0.	
(13) JAMES A. (JA) HILLEBRAND DIRECTOR	0.10	X					0.	0.	0.	
(14) JAMES R. ALLEN DIRECTOR	0.10	X					0.	0.	0.	
(15) JAMES TUTT DIRECTOR	0.10	X					0.	0.	0.	
(16) JEFFREY A. MCKENZIE DIRECTOR	0.10	X					0.	0.	0.	
(17) KEITH SHERMAN DIRECTOR	0.10	X					0.	0.	0.	

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) KENT BLAKE DIRECTOR	0.10	X						0.	0.	0.
(19) MATTHEW AYERS DIRECTOR	0.10	X						0.	0.	0.
(20) MATTHEW RICKETTS DIRECTOR	0.10	X						0.	0.	0.
(21) MICHAEL VINCENTI DIRECTOR	0.10	X						0.	0.	0.
(22) RYAN JORDAN DIRECTOR	0.10	X						0.	0.	0.
(23) STEPHEN POE DIRECTOR	0.10	X						0.	0.	0.
(24) TIMOTHY M. MULLOY DIRECTOR	0.10	X						0.	0.	0.
(25) TY HANDY DIRECTOR	0.10	X						0.	0.	0.
(26) WILLIAM SUMMERS V DIRECTOR	0.10	X						0.	0.	0.
<b>1b Subtotal</b> .....								157,892.	0.	20,827.
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b> .....								157,892.	0.	20,827.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1**

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

SEE PART VII, SECTION A CONTINUATION SHEETS



**Part VIII** Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	42,700.				
	g Noncash contributions included in lines 1a-1f	1g \$					
	<b>h Total. Add lines 1a-1f</b>		<b>42,700.</b>				
<b>Program Service Revenue</b>	2 a <b>MANAGEMENT FEE - LDMD</b>	Business Code 531390	457,557.	457,557.			
	b <b>LEASE REVENUE</b>	531190	66,092.	66,092.			
	c <b>MANAGEMENT FEE - DHA</b>	531390	10,000.	10,000.			
	d						
	e						
	f All other program service revenue						
	<b>g Total. Add lines 2a-2f</b>		<b>533,649.</b>				
<b>Other Revenue</b>	3 Investment income (including dividends, interest, and other similar amounts)		4,537.			4,537.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	6a	4,300.			
		(ii) Personal	6b	52,935.			
		Less: rental expenses	6c	-48,635.			
		d Net rental income or (loss)		-48,635.			-48,635.
	7 a Gross amount from sales of assets other than inventory	(i) Securities	7a				
		(ii) Other	7b				
		Less: cost or other basis and sales expenses	7c				
		d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		8a				
		Less: direct expenses	8b				
		c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19		9a				
Less: direct expenses		9b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		10a					
	Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
<b>Miscellaneous Revenue</b>	11 a <b>BAD DEBT RECOVERIES</b>	Business Code 900099	70,352.	70,352.			
	b						
	c						
	d All other revenue						
	<b>e Total. Add lines 11a-11d</b>		<b>70,352.</b>				
<b>12 Total revenue. See instructions</b>		<b>602,603.</b>	<b>604,001.</b>	<b>0.</b>	<b>-44,098.</b>		

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	34,409.	34,409.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	178,719.	134,039.	41,105.	3,575.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	390,182.	292,637.	89,742.	7,803.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	19,986.	14,990.	4,597.	399.
9 Other employee benefits	66,515.	49,886.	15,298.	1,331.
10 Payroll taxes	39,970.	29,978.	9,193.	799.
11 Fees for services (nonemployees):				
a Management				
b Legal	1,098.		1,098.	
c Accounting	16,975.		16,975.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	15,000.			15,000.
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	66,353.	20,381.	45,522.	450.
12 Advertising and promotion	48,084.	33,042.	15,042.	
13 Office expenses	18,891.	14,168.	4,345.	378.
14 Information technology				
15 Royalties				
16 Occupancy	61,550.	59,519.		2,031.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	13,873.	10,160.	3,713.	
23 Insurance	15,300.	11,475.	3,519.	306.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CITY PARTNERSHIP PROJEC	74,618.	58,464.	14,862.	1,292.
b EVENTS EXPENSE	17,283.	17,283.		
c MISCELLANEOUS	11,003.	9,918.	1,072.	13.
d DUES & SUBSCRIPTIONS	6,264.	5,739.	525.	
e All other expenses	1,459.		1,459.	
<b>25 Total functional expenses. Add lines 1 through 24e</b>	<b>1,097,532.</b>	<b>796,088.</b>	<b>268,067.</b>	<b>33,377.</b>
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASG 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash - non-interest-bearing	43,407.	1	23,627.
	2	Savings and temporary cash investments	527,892.	2	375,819.
	3	Pledges and grants receivable, net	5,000.	3	0.
	4	Accounts receivable, net	139,082.	4	27,263.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net	100,000.	7	100,000.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	33,152.	9	31,703.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 147,239.		
	10b	Less: accumulated depreciation	10b 131,046.	10c	16,193.
	11	Investments - publicly traded securities	289,431.	11	214,333.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11	504,335.	13	504,335.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33)	1,672,364.	16	1,293,273.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	120,376.	17	94,914.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	141,300.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	<b>Total liabilities.</b> Add lines 17 through 25	120,376.	26	236,214.
<b>Net Assets or Fund Balances</b>	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27	Net assets without donor restrictions	1,469,697.	27	1,025,334.
	28	Net assets with donor restrictions	82,291.	28	31,725.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
32	<b>Total net assets or fund balances</b>	1,551,988.	32	1,057,059.	
33	<b>Total liabilities and net assets/fund balances</b>	1,672,364.	33	1,293,273.	

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**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	602,603.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,097,532.
3	Revenue less expenses. Subtract line 2 from line 1	3	-494,929.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,551,988.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,057,059.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

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**Part III Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	727,768.	285,444.	152,920.	103,100.	42,187.	1311419.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	986,026.	1361367.	1390358.	1210729.	534,664.	5483144.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	1713794.	1646811.	1543278.	1313829.	576,851.	6794563.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	30,000.	5,000.	39,750.	6,100.	2,000.	82,850.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b	30,000.	5,000.	39,750.	6,100.	2,000.	82,850.
8 Public support. (Subtract line 7c from line 6.)						6711713.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6	1713794.	1646811.	1543278.	1313829.	576,851.	6794563.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	57,865.	91,543.	86,834.	39,960.	8,362.	284,564.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	57,865.	91,543.	86,834.	39,960.	8,362.	284,564.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	97,958.	-2,191.				95,767.
13 Total support. (Add lines 9, 10c, 11, and 12.)	1869617.	1736163.	1630112.	1353789.	585,213.	7174894.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	93.54 %
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	93.30 %

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	3.97 %
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	4.42 %

19a **33 1/3% support tests - 2020.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b **33 1/3% support tests - 2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*
- b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*
- c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*
- b Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described in line 11a above?		
<b>c</b> A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.		
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>1</b>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>3</b> By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
<b>2</b> Activities Test. Answer lines 2a and 2b below.			
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
<b>b</b> Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
<b>2a</b>			
<b>2b</b>			
<b>3a</b>			
<b>3b</b>			

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7  Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2020		
a	From 2015		
b	From 2016		
c	From 2017		
d	From 2018		
e	From 2019		
f	<b>Total of lines 3a through 3e</b>		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2021.</b> Add lines 3j and 4c.		
8	<b>Breakdown of line 7:</b>		
a	Excess from 2016		
b	Excess from 2017		
c	Excess from 2018		
d	Excess from 2019		
e	Excess from 2020		

Schedule A (Form 990 or 990-EZ) 2020

**Part V** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.



**Schedule B**

(Form 990, 990-EZ, or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Name of the organization

Employer identification number

**DOWNTOWN DEVELOPMENT CORPORATION**

**31-0992627**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

**DOWNTOWN DEVELOPMENT CORPORATION**

**31-0992627**

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

**DOWNTOWN DEVELOPMENT CORPORATION**

**31-0992627**

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>DOWNTOWN DEVELOPMENT CORPORATION</b>	Employer identification number <b>31-0992627</b>
---	---

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**

Open to Public Inspection

Name of the organization

**DOWNTOWN DEVELOPMENT CORPORATION**

Employer identification number

**31-0992627**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2020

032051 12-01-20

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  \_\_\_\_\_ %
  - b Permanent endowment  \_\_\_\_\_ %
  - c Term endowment  \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations  | 3a(i)  |    |
| (ii) Related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		31,920.	31,920.	0.
d Equipment		50,362.	50,130.	232.
e Other		64,957.	48,996.	15,961.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				<b>16,193.</b>

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) DOWNTOWN COMMERCIAL LOAN		
(2) FUND, LLC	504,335.	COST
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		504,335.

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	664,658.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b	9,120.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	9,120.	
3	Subtract line 2e from line 1	3		655,538.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	-52,935.	
c	Add lines 4a and 4b	4c	-52,935.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		602,603.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	1,159,587.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	9,120.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	52,935.	
e	Add lines 2a through 2d	2e	62,055.	
3	Subtract line 2e from line 1	3		1,097,532.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	0.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		1,097,532.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

DDC IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. LDSS IS A SINGLE MEMBER LIMITED LIABILITY COMPANY AND IS THEREFORE A DISREGARDED ENTITY FOR INCOME TAX PURPOSES. ACCORDINGLY, NO PROVISION IS MADE FOR INCOME TAXES IN THE ACCOMPANYING FINANCIAL STATEMENTS.

THE ORGANIZATION RECOGNIZES UNCERTAIN INCOME TAX POSITIONS USING A "MORE-LIKELY-THAN-NOT" APPROACH AS DEFINED IN THE ASC. NO LIABILITY FOR UNCERTAIN TAX POSITIONS HAS BEEN RECORDED IN THE ACCOMPANYING FINANCIAL STATEMENTS.



**Part XIII** Supplemental Information (continued)

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**

RENTAL EXPENSES -52,935.

LOSS ON SALE OF ASSETS

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

RENTAL EXPENSES 52,935.

LOSS ON SALE OF ASSETS



**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts .....			
	2	Less: Contributions .....			
	3	Gross income (line 1 minus line 2) .....			
Direct Expenses	4	Cash prizes .....			
	5	Noncash prizes .....			
	6	Rent/facility costs .....			
	7	Food and beverages .....			
	8	Entertainment .....			
	9	Other direct expenses .....			
	10	Direct expense summary. Add lines 4 through 9 in column (d) .....			
	11	Net income summary. Subtract line 10 from line 3, column (d) .....			

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue .....		
Direct Expenses	2	Cash prizes .....			
	3	Noncash prizes .....			
	4	Rent/facility costs .....			
	5	Other direct expenses .....			
	6	Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No _____ %	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No _____ %	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No _____ %
7	Direct expense summary. Add lines 2 through 5 in column (d) .....				
8	Net gaming income summary. Subtract line 7 from line 1, column (d) .....				

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_  
 a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No  
 b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No  
 b If "Yes," explain: \_\_\_\_\_

- 11 Does the organization conduct gaming activities with nonmembers?  Yes  No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No
- 13 Indicate the percentage of gaming activity conducted in:
 

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_
- c If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

16 Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- Director/officer       Employee       Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**SCHEDULE I**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Open to Public Inspection

Name of the organization

**DOWNTOWN DEVELOPMENT CORPORATION**

Employer identification number  
**31-0992627**

**Part I** General information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

**Part II** Grants and Other Assistance to Domestic Organizations and Domestic Governments

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VISUAL PRESENTATION 4106 ETHAN COLE CT LOUISVILLE, KY 40059	61-1089028		23,000.	0.			PROJECT SUPPORT - VETERANS DAY PARADE

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3** Enter total number of other organizations listed in the line 1 table 1.
- LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.



**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**2020**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization

**DOWNTOWN DEVELOPMENT CORPORATION**

Employer identification number

**31-0992627**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input type="checkbox"/> Compensation committee                         | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**  Yes  No
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b**  Yes  No
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c**  Yes  No
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**  Yes  No
- b** Any related organization? **5b**  Yes  No
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**  Yes  No
- b** Any related organization? **6b**  Yes  No
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III **7**  Yes  No

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8**  Yes  No

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**  Yes  No

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2020



**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(i) REBECCA S. MATHENY	157,892.	0.	0.	8,032.	12,795.	178,719.	0.
(ii) EXECUTIVE DIRECTOR	0.	0.	0.	0.	0.	0.	0.
(iii)							
(iv)							
(v)							
(vi)							
(vii)							
(viii)							
(ix)							
(x)							
(xi)							
(xii)							
(xiii)							
(xiv)							
(xv)							
(xvi)							
(xvii)							
(xviii)							
(xix)							
(xx)							
(xxi)							
(xxii)							
(xxiii)							
(xxiv)							
(xxv)							
(xxvi)							
(xxvii)							
(xxviii)							
(xxix)							
(xxx)							



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Open to Public  
Inspection

Name of the organization

**DOWNTOWN DEVELOPMENT CORPORATION**

Employer identification number  
**31-0992627**

**FORM 990, PART I, DOING BUSINESS AS:**

**LOUISVILLE DOWNTOWN PARTNERSHIP (LDP)**

**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**ORGANIZATION DEDICATED TO THE LONG TERM ECONOMIC HEALTH OF DOWNTOWN  
LOUISVILLE AND REPRESENTS THE COMMUNITY'S CIVIC AND BUSINESS  
LEADERSHIP. SINCE 1988, DDC HAS PLAYED A CRUCIAL ROLE IN BRINGING  
TOGETHER BOTH THE PUBLIC AND PRIVATE SECTORS AS PARTNERS IN DOWNTOWN  
LOUISVILLE'S REDEVELOPMENT AND LONG TERM PLANNING, WITH DDC SERVING AS  
THE LEAD ENTITY IN THE DEVELOPMENT AND IMPLEMENTATION OF THE DOWNTOWN  
MASTER PLAN.**

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**BRINGING TOGETHER BOTH THE PUBLIC AND PRIVATE SECTORS AS PARTNERS IN  
DOWNTOWN LOUISVILLE'S REDEVELOPMENT AND LONG TERM PLANNING, WITH DDC  
SERVING AS THE LEAD ENTITY IN THE DEVELOPMENT AND IMPLEMENTATION OF THE  
DOWNTOWN MASTER PLAN.**

**FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:**

**IN RESPONSE TO THESE CHALLENGES, DDC DEVOTED SIGNIFICANT TIME AND  
RESOURCES TO SUPPORT OUR DOWNTOWN BUSINESSES AND STAKEHOLDERS,  
INCLUDING:**

**- BUSINESS SUPPORT: DDC PLAYED A KEY ROLE DISSEMINATING INFORMATION  
AND PROVIDING TECHNICAL ASSISTANCE TO BUSINESSES ABOUT FINANCIAL  
ASSISTANCE PROGRAMS AVAILABLE FROM FEDERAL, STATE AND LOCAL**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

Name of the organization

DOWNTOWN DEVELOPMENT CORPORATION

Employer identification number

31-0992627

GOVERNMENTS, INCLUDING PROGRAMS UNDER THE CARES ACT (PAYROLL PROTECTION PROGRAM, ECONOMIC INJURY DISASTER LOANS (EIDL), EMPLOYER TAX CREDITS), KENTUCKY'S FOOD AND BEVERAGE RELIEF FUND FOR RESTAURANTS, AND METRO LOUISVILLE'S COVID-19 RELIEF GRANTS AND LOANS.

- THE BOURBON DISTRICT: CONTINUED SUPPORT AND PROMOTION OF THE DISTRICT, PARTICULARLY WHEN THE DISTILLERY ATTRACTIONS BEGAN REOPENING AFTER THE SHELTER IN PLACE ORDERS WERE LIFTED. THIS INCLUDED INSTALLATION OF ENHANCED STREETScape FEATURES FOR THE DISTRICT, INCLUDING NEW POLE BANNERS AND PEDESTRIAN WAYFINDING SIGNAGE TO HELP GUESTS AND VISITORS NAVIGATE THE DISTRICT.

- CONSTRUCTION COORDINATION: METRO LOUISVILLE TOOK ADVANTAGE OF THE REDUCED VEHICLE AND PEDESTRIAN TRAFFIC DOWNTOWN DURING THE SUMMER OF 2020 TO ACCELERATE WORK IN THE RIGHT OF WAY INCLUDING PAVING PROJECTS AND INSTALLATION OF A SECOND CONDUIT NETWORK FOR LG&E. DDC HELPED COORDINATE THESE ACTIVITIES WITH ADJACENT PROPERTY OWNERS AND PROVIDED INFORMATION TO THE PUBLIC ABOUT DISRUPTIONS IN THE ROW CAUSED BY THESE ACTIVITIES.

- HOMELESSNESS AND PANHANDLING ENGAGEMENT: ONE OF THE TRAGIC CONSEQUENCES OF THE PANDEMIC WAS A SIGNIFICANT INCREASE IN THE NUMBER OF PEOPLE EXPERIENCING HOMELESSNESS THROUGHOUT METRO LOUISVILLE. DDC REMAINED ENGAGED WITH OUR PUBLIC, NON-PROFIT AND PRIVATE PARTNERS TO DEVELOP NEW STRATEGIES TO ADDRESS THE COMPLEX ISSUES SURROUNDING HOMELESSNESS AND PANHANDLING IN THE URBAN CORE, PARTICULARLY IN SUPPORT OF THE CDC'S GUIDANCE ON HOMELESSNESS DURING THE PANDEMIC.

- MASTER PLANNING: DDC WAS A KEY PARTNER IN CONTINUED DEVELOPMENT OF TWO NEW MASTER PLANS IMPACTING DOWNTOWN LOUISVILLE. THE BROADWAY MASTER PLAN IS IN THE MIDDLE OF THE PROCESS TO RE-ENVISION AND REVITALIZE THE ENTIRE BROADWAY CORRIDOR, AND THE EAST URBAN CORE MASTER

Name of the organization

DOWNTOWN DEVELOPMENT CORPORATION

Employer identification number

31-0992627

PLAN WAS COMPLETED, FOCUSING ON THE LONG-TERM SUCCESS OF THE EDGE NEIGHBORHOODS OF BUTCHERTOWN AND PHOENIX HILL.

- DEVELOPMENT FACILITATION: DDC IS THE PRIMARY SOURCE OF MARKET AND DEMOGRAPHIC RESEARCH DATA WHICH HELPS DEVELOPERS MAKE SOUND INVESTMENT DECISIONS IN THE CBD AND EDGE NEIGHBORHOODS. WHILE ECONOMIC ACTIVITY SLOWED DURING THE PANDEMIC, A NUMBER OF SIGNIFICANT DEVELOPMENT PROJECTS CONTINUED WITHOUT PAUSE. DDC ALSO MANAGES THE DOWNTOWN HOUSING ASSISTANCE (DHA) AND THE DOWNTOWN COMMERCIAL LOAN FUND (DCLF), WHICH PROVIDE CRITICAL GAP FINANCING FOR DEVELOPMENT PROJECTS IN DOWNTOWN AND ITS CORE NEIGHBORHOODS.

- PROFESSIONAL COLLABORATION: DDC WORKS CLOSELY WITH MANY PARTNERS TO SHARE BEST PRACTICES AND SEEK UNIQUE SOLUTIONS TO THE COMPLEX ISSUES ENCOUNTERED BY DOWNTOWNS ACROSS THE NATION. THIS INCLUDES FOSTERING DEEP RELATIONSHIPS WITH ORGANIZATIONS SUCH AS LOUISVILLE FORWARD, METRO GOVERNMENT'S OFFICE OF RESILIENCE AND COMMUNITY SERVICES, GREATER LOUISVILLE INC. (GLI), LOUISVILLE TOURISM, LEADERSHIP LOUISVILLE, THE KENTUCKY DERBY FESTIVAL, THE INTERNATIONAL DOWNTOWN ASSOCIATION (IDA), THE HEALTH ENTERPRISE NETWORK (HEN), THE NATIONAL MAIN STREET ASSOCIATION, THE URBAN LAND INSTITUTE, THE INTERNATIONAL COUNCIL OF SHOPPING CENTERS (ICSC), THE CONGRESS FOR THE NEW URBANISM (CNU), THE KENTUCKY CHAMBER, VENTURE CONNECTORS, AND MANY OTHERS.

- 2020 GRANTS/ALLOCATIONS TO OTHERS: \$10,000 IN SUPPORT OF THE CONNECTIVITY STUDY BETWEEN DOWNTOWN AND THE LYNN FAMILY SOCCER STADIUM AS PART OF THE EAST URBAN CORE MASTER PLAN AND \$3,125 TO GLI IN SUPPORT OF THE COMMUNITY MARKETING INITIATIVE.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

CLEANING OF THE DOWNTOWN RIGHT OF WAY, SAFETY AND HOSPITALITY PATROLS,

Name of the organization

DOWNTOWN DEVELOPMENT CORPORATION

Employer identification number

31-0992627

GRAFFITI ABATEMENT, BEAUTIFICATION PROGRAMS AND PUBLIC ART PROJECTS.

THE EVENTS OF 2020 BROUGHT UNIQUE CHALLENGES WITHIN THE BID. IN ADDITION TO CONTINUING STANDARD SERVICES, THE BID WAS VERY ACTIVE IN CLEAN-UP EFFORTS FOLLOWING PROTESTS AND SPORATIC VANDALISM DOWNTOWN. IN RESPONSE TO THE PANDEMIC, SOME BID SERVICE PIVOTED TO SUPPORTING PUBLIC HEALTH, INCLUDING SANITIZING FREQUENTLY TOUCHED SURFACES THROUGHOUT THE BID. THE BID ALSO EXPERIENCED A DRAMATIC INCREASE IN BIOHAZARD CLEAN-UPS WITH THE INCREASE IN THE DOWNTOWN HOMELESS POPULATION DURING THE PANDEMIC.

- JCTC SAFETY SERVICES: THROUGH AN AGREEMENT WITH THE JEFFERSON COMMUNITY AND TECHNICAL COLLEGE (JCTC), DDC PROVIDED AMBASSADOR SAFETY PATROLS FOR THE COLLEGE'S STUDENTS, WORKERS AND GUESTS.

- FISCAL SUPPORT: THROUGHOUT THE YEAR, DDC PROVIDED OPERATIONAL AND ADMINISTRATIVE SUPPORT FOR A NUMBER OF ORGANIZATIONS ACTIVE IN DOWNTOWN LOUISVILLE, INCLUDING THE ANNUAL VETERANS' DAY PARADE, THE SOUTH FOURTH STREET DISTRICT ASSOCIATION AND THE LOUISVILLE DOWNTOWN RESIDENTS' ASSOCIATION. DDC WAS ALSO ACTIVE IN THE PRESERVATION OF THE HISTORIC DERBY CLOCK PENDING IDENTIFICATION OF A NEW LOCATION FOR THE LANDMARK ARTWORK.

- 2020 GRANTS/ALLOCATIONS TO OTHERS: \$23,000 IN SUPPORT OF LOUISVILLE'S VETERANS' DAY PARADE AND \$549 IN SUPPORT OF THE LOUISVILLE DOWNTOWN RESIDENTS' ASSOCIATION.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS: AND LANE CLOSURE REQUIREMENTS TO ALLOW MORE OUTDOOR ACTIVITIES AND SEATING IN THE PUBLIC RIGHT OF WAY DURING THE PANDEMIC.

- DOWNTOWN COMMUNICATIONS: THROUGHOUT THE SPRING AND SUMMER OF 2020, DDC WORKED CLOSELY WITH LOUISVILLE METRO AND OUR STAKEHOLDERS TO

Name of the organization

DOWNTOWN DEVELOPMENT CORPORATION

Employer identification number

31-0992627

COMMUNICATE INFORMATION ABOUT DISRUPTIONS IN DOWNTOWN DURING THE CIVIL RIGHTS PROTESTS. DDC ALSO PROMOTED PUBLIC HEALTH AND SAFETY MESSAGING THROUGH A VARIETY OF CHANNELS, INCLUDING POSTING PSA ANNOUNCEMENTS ON DDC'S DIGITAL KIOSK NETWORK IN THE HEART OF DOWNTOWN.

- DOWNTOWN MARKETING: AS COVID-19 RESTRICTIONS BEGAN TO LIFT IN THE LATTER HALF OF THE YEAR, DDC WORKED CLOSELY WITH LOUISVILLE METRO, LOUISVILLE TOURISM AND GLI TO DEVELOP A COORDINATED MARKETING CAMPAIGN TO PROMOTE DOWNTOWN AND TO ENCOURAGE WORKERS AND GUESTS TO RETURN. DDC PRODUCED THE FIRST HALF OF THE CAMPAIGN, BRANDED "DOWNTOWN STRONG" WHICH WAS SCHEDULED TO LAUNCH IN EARLY 2021. DDC ALSO CONTINUED ITS SUPPORT OF, AND PARTICIPATION IN THE COMMUNITY MARKETING PROJECT WHICH IS A WORKING GROUP OF KEY PARTNERS TO PROMOTE LOUISVILLE TO A REGIONAL AND NATIONAL AUDIENCE.

- 2020 GRANTS/ALLOCATIONS TO OTHERS: \$2,100 IN SUPPORT OF THE SOUTH FOURTH STREET DISTRICT ASSOCIATIONS SOCIAL MEDIA INITIATIVE AND \$420 TO PROMOTE DOWNTOWN LIVING TO RESIDENTS AND WORKERS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER PROGRAMS: DDC PERIODICALLY PROVIDES SMALL CONTRIBUTIONS TO OTHER ORGANIZATIONS WHOSE WORK IMPACTS DOWNTOWN LOUISVILLE AND WHICH COMPLEMENT DDC'S MISSION. IN 2020 THESE ORGANIZATIONS INCLUDED LEADERSHIP LOUISVILLE, GLI, THE MAIN STREET ASSOCIATION, VENTURE CONNECTORS, THE KENTUCKY CHAMBER OF COMMERCE, THE INTERNATIONAL DOWNTOWN ASSOCIATION, THE HEALTH ENTERPRISE NETWORK, LOUISVILLE TOURISM, THE NULU BUSINESS ASSOCIATION AND FRIENDS OF THE WATERFRONT. EXPENSES \$ 5,215. INCLUDING GRANTS OF \$ 5,215. REVENUE \$ 0.

Name of the organization <b>DOWNTOWN DEVELOPMENT CORPORATION</b>	Employer identification number <b>31-0992627</b>
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FORM 990, PART VI, SECTION B, LINE 11B:

1. INITIAL DRAFT RETURN PREPARED BY CONTRACTED CPA FIRM;
2. INTERNAL REVIEW BY EXECUTIVE DIRECTOR;
3. INTERNAL REVIEW AND APPROVAL BY FINANCE AND AUDIT COMMITTEE. EXECUTIVE DIRECTOR REVIEWS DRAFT 990 RETURN WITH THE FINANCE AND AUDIT COMMITTEE, ANSWERS ALL QUESTIONS AND REQUESTS FORMAL APPROVAL FROM THE COMMITTEE;
4. REVIEW BY EXECUTIVE COMMITTEE. UPON APPROVAL OF THE FINANCE AND AUDIT COMMITTEE, THE EXECUTIVE DIRECTOR REVIEWS DRAFT 990 RETURN WITH THE EXECUTIVE COMMITTEE; ANSWERS ALL QUESTIONS AND REQUESTS FORMAL APPROVAL FROM THE COMMITTEE;
5. THE EXECUTIVE DIRECTOR OR DESIGNEEE SHALL WORK WITH THE CPA FIRM TO INCORPORATE ANY VALID CHANGES FROM THE FINANCE AND AUDIT COMMITTEE AS WELL AS THE EXECUTIVE COMMITTEE;
6. RETURN IS SIGNED BY EXECUTIVE DIRECTOR;
7. THE ENTIRE GOVERNING BODY IS PROVIDED A COPY OF THE FULL FORM 990 PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE; AND
8. RETURN IS ELECTRONICALLY SUBMITTED TO THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL BOARD MEMBERS RECEIVE A COPY OF THE CONFLICT OF INTEREST STATEMENT BEFORE THE ANNUAL MEETING. CONFLICT OF INTEREST STATEMENTS ARE REVIEWED AT THE ANNUAL MEETING. THE SIGNED CONFLICT OF INTEREST STATEMENTS ARE MAINTAINED IN THE BOARD MEMBERS FILES. IN THE EVENT OF A CONFLICT BOARD MEMBER IS ASKED TO EXCUSE THEMSELVES FROM ANY DISCUSSION OR VOTE ON THE ISSUE.

FORM 990, PART VI, SECTION B, LINE 15A:

THE EXECUTIVE DIRECTOR'S SALARY WAS DETERMINED BY A USE OF BENCH MARKS FOR



Name of the organization

DOWNTOWN DEVELOPMENT CORPORATION

Employer identification number

31-0992627

THE AREA AND COMPETITIVE SALARY DATA FROM THE SEARCH FIRM USED TO HIRE HER.

THE SALARY WAS APPROVED BY THE EXECUTIVE COMMITTEE AND THE FULL BOARD. THE ORGANIZATION DOES NOT COMPENSATE OTHER OFFICERS OR KEY EMPLOYEES.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PAGE 12, PART XII, LINE 2C:

THE FINANCE AND AUDIT COMMITTEE OF DDC BOARD OF DIRECTORS ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF THE INDEPENDENT AUDITOR.

**SCHEDULE R**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**

Open to Public Inspection

Name of the organization

**DOWNTOWN DEVELOPMENT CORPORATION**

Employer identification number  
**31-0992627**

**Part I** Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
LOUISVILLE DOWNTOWN SUPPORT SERVICES, LLC - 81-2249331, 315 GUTERIE ST STE 300, LOUISVILLE, KY 40202	SUPPORT SERVICES	KENTUCKY	25,779.	2,702.	DOWNTOWN DEVELOPMENT CORPORATION

**Part II** Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

For Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule R (Form 990) 2020



**Part V** Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				



**Part VII** Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Lined area for supplemental information.

SS-14-1-1-78

146320-A

# Commonwealth of Kentucky

OFFICE OF  
SECRETARY OF STATE

**BREMER EHRLER**  
Secretary



FRANKFORT,  
KENTUCKY

## RESTATED CERTIFICATE OF INCORPORATION OF

DOWNTOWN DEVELOPMENT CORPORATION

I, **BREMER EHRLER**, Secretary of State of the Commonwealth of Kentucky, hereby certify that triplicate originals of Restated Articles of Incorporation of

DOWNTOWN DEVELOPMENT CORPORATION

duly signed and verified pursuant to the provisions of Chapter ~~270A~~<sup>273</sup> of the Kentucky Revised Statutes, have been received in this office and are found to conform to law. Therefore, as Secretary of State and by virtue of the authority vested in me by law, I hereby issue this Restated Certificate of Incorporation of \_\_\_\_\_

DOWNTOWN DEVELOPMENT CORPORATION

and attach hereto one of the originals of the Restated Articles of Incorporation.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State,  
at Frankfort, Kentucky, this 22ND  
day of SEPTEMBER, 1988.

*Bremer Ehler*  
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE





(d) Exercising all powers possessed by corporations formed under the Kentucky Nonprofit Corporation Act, as amended (or under any successor codification of the laws governing Kentucky nonprofit corporations), that are not inconsistent with the corporation's qualification under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or under any corresponding provision of any successor codification (a "Successor Code") of the federal tax laws, as a corporation organized and operated exclusively for charitable and educational purposes.

4. Internal Affairs. The following provisions shall regulate the internal affairs of the corporation:

(a) The corporation's stated purposes shall be construed and its operations shall be conducted so as to qualify the corporation under Section 501(c)(3) of the Code (or under any corresponding provision of any Successor Code) as a corporation organized and operated exclusively for charitable and educational purposes.

(b) No part of the corporation's net earnings shall inure to the benefit of any private shareholder or individual.

(c) No substantial part of the corporation's activities shall consist of the carrying on of propaganda or otherwise attempting to influence legislation.

(d) The corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

(e) The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code or by any corresponding provision of any Successor Code.

(f) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code or in any corresponding provision of any Successor Code.

(g) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code or in any corresponding provision of any Successor Code.

(h) The corporation shall not make any investments in such a manner as to subject it to tax under Section 4944

of the Code or under any corresponding provision of any Successor Code.

(i) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code or in any corresponding provision of any Successor Code.

(j) Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or of any corresponding provision of any Successor Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

5. Registered and Principal Offices. The address of the corporation's registered office and of its principal office shall be 1725 Meidinger Tower, Louisville, Kentucky 40202. The name of the corporation's initial registered agent at that address shall be Barry S. Alberts.

6. Directors. Until otherwise fixed, increased, or decreased by amendment to the corporation's bylaws, the number of directors constituting the corporation's board of directors shall be nine. The names and addresses of the persons who are to serve as the directors effective August 31, 1988, and the terms during which they shall hold office are as follows:

<u>Name and Address</u>	<u>Term Expires</u>
Irving W. Bailey II Capital Holding Corporation P.O. Box 32830 Louisville, KY 40202	Aug. 31, 1991
Jerry E. Abramson Mayor, City of Louisville City Hall 601 West Jefferson Street Louisville, KY	Aug. 31, 1991
Robert Nash Creggan & Partners Suite 1424, Starks Bldg. Louisville, KY 40202	Aug. 31, 1991

A. Steven Miles  
First National Bank of Louisville  
First National Tower  
Louisville, KY 40202  
Aug. 31, 1990

Laramie Leatherman  
Greenebaum, Doll & McDonald  
3300 First National Tower  
Louisville, KY 40202  
Aug. 31, 1990

Nolen Allen  
Cotton & Allen  
First Trust Centre  
Suite 201 South  
South Fifth Street  
Louisville, KY 40202  
Aug. 31, 1990

Owsley Brown Frazier  
Brown-Forman Distillers  
P.O. Box 1080  
Louisville, KY 40201  
Aug. 31, 1989

Nana Lampton  
American Life & Accident  
Insurance Company of Kentucky  
Fifth Floor  
Three Riverfront Plaza  
Louisville, KY 40202  
Aug. 31, 1989

William Waterhouse  
Brown-Waterhouse-Kaiser, Inc.  
2nd Floor, Heyburn Bldg.  
332 West Broadway  
Louisville, KY 40202  
Aug. 31, 1989

Each director shall hold office until the expiration date set forth above opposite his name and until his successor is elected and has accepted his election.

7. Successor Directors.

(a) Upon the expiration of each director's term, and upon the expiration of the term of each successor director, a majority of the remaining directors (even if less than a quorum

of the board of directors) shall elect a successor director to hold office for a term of three years and until his successor is elected and has accepted his election. The term for which a successor director shall be elected or appointed may be fixed, increased, or decreased from time to time by amendment to the corporation's bylaws. A director or successor director whose term has expired shall be eligible for election or reelection as a successor director.

(b) Any vacancy occurring in the board of directors and any directorship to be filled by reason of any increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

8. No Members. The corporation shall have no members.

9. Limitation of Director Liability.

(a) Except as otherwise provided by Article 9(b) below, no director of the corporation shall be personally liable for monetary damages for breach of his duties as a director.

(b) Nothing in the preceding Article 9(a) shall eliminate or limit the liability of a director for:

(1) Any transaction in which the director's personal financial interest is in conflict with the financial interests of the corporation;

(2) Acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or

(3) Any transaction from which the director derived an improper personal benefit.

10. Indemnification.

(a) The corporation shall indemnify each person who may be indemnified (individually an "Indemnitee" and collectively the "Indemnitees") pursuant to KRS 273.171(14) (the "Indemnity Statute"), as amended from time to time (or any successor provision thereto), to the fullest extent permitted by the Indemnity Statute. In each and every situation in which the corporation may do so under the Indemnity Statute, the corporation hereby obligates itself to indemnify the Indemnitees to the full-

est extent permitted by the Indemnity Statute, and in each case, if any, in which the corporation must make certain investigations on a case-by-case basis before providing indemnification, the corporation hereby obligates itself to pursue such investigations diligently, it being the specific intention of this Article 10 to obligate the corporation to indemnify each Indemnatee to the fullest extent permitted by Kentucky law as in effect from time to time. Except as otherwise made mandatory by Kentucky law, no Indemnatee shall be liable to the corporation in connection with any actions or inactions entitling the Indemnatee to indemnification under the Indemnity Statute, unless it is established that the Indemnatee's actions or inactions constituted willful misconduct or wanton or reckless disregard for human rights, safety, or property in the performance of the Indemnatee's duties to the corporation.

(b) Without limiting the generality of the indemnification obligation undertaken by the corporation under the preceding Article 10(a), the corporation shall at all times indemnify and hold each of its directors and officers harmless to the fullest extent provided by any written indemnification agreement between the corporation and the director or officer.

II. These Restated Articles of Incorporation correctly set forth the provisions of Downtown's Articles of Incorporation as heretofore amended, have been duly adopted as required by law, and supersede the original Articles of Incorporation and all amendments thereto.

Dated August 31, 1988.

DOWNTOWN DEVELOPMENT CORPORATION

By

  
Irving W. Bailey II, Chairman

And by

  
Mae Salyers, Secretary



**Downtown Development Corporation and Subsidiary**

**Consolidated Financial Statements**

**Years Ended December 31, 2020 and 2019**

**Downtown Development Corporation and Subsidiary**  
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**Years Ended December 31, 2020 and 2019**

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## **Independent Auditor's Report**

To the Board of Directors of  
Downtown Development Corporation and Subsidiary

We have audited the accompanying consolidated financial statements of Downtown Development Corporation and Subsidiary (the "Organization") (a not-for-profit corporation) which comprise the consolidated statements of financial position as of December 31, 2020 and 2019 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MCM CPAs & Advisors LLP

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**Independent Auditor's Report (Continued)**

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Downtown Development Corporation and Subsidiary as of December 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*MCM CPA & ADVISORS LLP*

Louisville, Kentucky  
March 25, 2021

**Downtown Development Corporation and Subsidiary**  
**Consolidated Statements of Financial Position**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 313,395	\$ 333,459
Certificates of deposit	54,326	155,549
Investments	214,333	289,431
Pledges receivable	-	5,000
Other receivables, net	27,263	139,082
Restricted cash	31,725	82,291
Other assets	31,703	33,152
Property and equipment, net	16,193	30,065
Note receivable	100,000	100,000
Long-term investment	<u>504,335</u>	<u>504,335</u>
Total assets	<u>\$ 1,293,273</u>	<u>\$ 1,672,364</u>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 9,799	\$ 32,461
Accrued liabilities	85,115	87,915
Refundable advance - Paycheck Protection Program	<u>141,300</u>	<u>-</u>
Total liabilities	236,214	120,376
<b>Net assets</b>		
Net assets without donor restrictions	1,025,334	1,469,697
Net assets with donor restrictions	<u>31,725</u>	<u>82,291</u>
Total net assets	<u>1,057,059</u>	<u>1,551,988</u>
Total liabilities and net assets	<u>\$ 1,293,273</u>	<u>\$ 1,672,364</u>

See accompanying notes.



**Downtown Development Corporation and Subsidiary**  
**Consolidated Statement of Functional Expenses**  
**Year Ended December 31, 2020 with Comparative Totals for the Year Ended December 31, 2019**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>	<u>2019 Total</u>
Advertising	\$ 33,925	\$ 15,925	\$ -	\$ 49,850	\$ 66,645
City partnership reimbursements	48,464	14,862	1,292	64,618	42,000
Consulting fees	3,500	-	-	3,500	6,000
Contributions	3,125	-	-	3,125	36,881
Depreciation	10,159	3,713	-	13,872	16,870
Employee benefits	80,496	24,685	2,147	107,328	112,138
Event expenses	58,567	-	-	58,567	106,403
Insurance	11,475	3,519	306	15,300	10,274
Miscellaneous	9,919	1,075	10	11,004	22,697
Occupancy	76,161	23,356	2,031	101,548	99,903
Office expense	8,378	1,334	70	9,782	13,161
Professional fees	16,881	63,595	15,450	95,926	203,512
Repairs and maintenance	11,530	3,536	307	15,373	11,687
Salaries and payroll taxes	441,033	135,250	11,761	588,044	651,358
Taxes and licenses	-	14,396	-	14,396	17,185
Travel	-	-	-	-	15,507
Website	3,677	3,677	-	7,354	8,849
	<u>\$ 817,290</u>	<u>\$ 308,923</u>	<u>\$ 33,374</u>	<u>\$ 1,159,587</u>	<u>\$ 1,441,070</u>

See accompanying notes.

**Downtown Development Corporation and Subsidiary**  
**Consolidated Statement of Functional Expenses**  
**Year Ended December 31, 2019**

	Program services	Management and general	Fundraising	Total
Advertising	\$ 43,220	\$ 23,425	\$ -	\$ 66,645
City partnership reimbursements	31,500	9,660	840	42,000
Consulting fees	6,000	-	-	6,000
Contributions	36,881	-	-	36,881
Depreciation	9,892	6,978	-	16,870
Employee benefits	84,104	25,791	2,243	112,138
Event expenses	106,403	-	-	106,403
Insurance	7,706	2,363	205	10,274
Miscellaneous	3,757	18,940	-	22,697
Occupancy	74,927	22,978	1,998	99,903
Office expense	11,066	1,970	125	13,161
Professional fees	19,345	136,151	48,016	203,512
Repairs and maintenance	8,765	2,688	234	11,687
Salaries and payroll taxes	488,519	149,812	13,027	651,358
Taxes and licenses	-	17,185	-	17,185
Travel	13,460	2,047	-	15,507
Website	4,405	4,444	-	8,849
<b>Total expenses</b>	<b>\$ 949,950</b>	<b>\$ 424,432</b>	<b>\$ 66,688</b>	<b>\$ 1,441,070</b>

See accompanying notes.

**Downtown Development Corporation and Subsidiary**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Changes in net assets	\$ (494,929)	\$ (108,184)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation	13,872	16,870
Unrealized gain on investments	-	(59,775)
Loss on disposal of property and equipment	-	5,846
Bad debt expense	-	75,832
Changes in		
Pledges receivable	5,000	71,500
Other receivables, net	111,819	245,465
Other assets	1,449	16,798
Accounts payable	(22,662)	(46,739)
Accrued liabilities	(2,800)	14,730
Refundable advance - Paycheck Protection Program	141,300	-
	<u>(246,951)</u>	<u>232,343</u>
Net cash (used in) provided by operating activities		
Cash flows from investing activities		
Purchases of property and equipment	-	(6,300)
Proceeds from (additions to) certificates of deposit	101,223	(1,657)
Proceeds from (purchases of) investments, net	75,098	(211,431)
	<u>176,321</u>	<u>(219,388)</u>
Net cash provided by (used in) investing activities		
(Decrease) increase in cash, cash equivalents and restricted cash	(70,630)	12,955
Cash, cash equivalents, and restricted cash, beginning of year	<u>415,750</u>	<u>402,795</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 345,120</u>	<u>\$ 415,750</u>
Reconciliation of cash, cash equivalents, and restricted cash to the statements of financial position		
Cash and cash equivalents	\$ 313,395	\$ 333,459
Restricted cash	<u>31,725</u>	<u>82,291</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 345,120</u>	<u>\$ 415,750</u>

See accompanying notes.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**Years Ended December 31, 2020 and 2019**

**Note A - Nature of Operations**

Downtown Development Corporation ("DDC") is a not-for-profit organization whose purpose is to coordinate development within downtown Louisville, Kentucky. The activities of DDC are focused on the area roughly bounded by Baxter Avenue on the East, the Ohio River to the North, 21st Street on the West and Oak Street to the South.

In May 2015, DDC created a wholly-owned subsidiary, Louisville Downtown Support Services, LLC ("LDSS") to maintain activity related to certain events. LDSS began accepting donor funds for designated events in 2018.

**Note B - Summary of Significant Accounting Policies**

1. **Principles of Consolidation:** The consolidated financial statements include the accounts of Downtown Development Corporation and Louisville Downtown Support Services, LLC (collectively the "Organization"). All significant intercompany accounts and transactions have been eliminated.
2. **Basis of Accounting:** The consolidated financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board is the sole source of authoritative GAAP.

Effective January 1, 2020, the Organization adopted Accounting Standards Codification 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. The standard was applied prospectively as of the effective date with no material impact.

3. **Accounting Estimates:** The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.
4. **Subsequent Events:** Subsequent events for the Organization have been considered through the date of the Independent Auditor's Report which represents the date that the consolidated financial statements were available to be issued (see Note P).
5. **Donor-imposed Restrictions:** The Organization records and reports its assets, liabilities, net assets, revenues, expenses, gains and losses, and other support based on the existence or absence of donor-imposed restrictions. The Organization reports information regarding its financial position and activities according to the following net asset classifications:
  - **Net Assets Without Donor Restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.
  - **Net Assets with Donor Restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization has no perpetual donor restrictions.



**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note B - Summary of Significant Accounting Policies (Continued)**

5. Donor-imposed Restrictions (Continued): Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities and changes in net assets.
6. Cash and Cash Equivalents: The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The Organization periodically maintains balances with its banks in excess of federally insured limits. Restricted cash refers to funds held for donor-restricted purposes.
7. Pledges Receivable: Pledges receivable consist of pledges due in less than one year. Management determines the allowance for uncollectible pledges by regularly evaluating individual pledges. No allowance for uncollectible pledges has been included as management considers all amounts collectible.
8. Other Receivables: Other receivables primarily consist of receivables related to the lease with Louisville Slugger Field (see Note E) and the services fee receivable from Louisville Downtown Management District (see Note N). The Organization provides an allowance for doubtful accounts based on a review of outstanding receivables, historical collection information, and existing economic conditions. Delinquent receivables are evaluated for write off based on individual credit evaluation and specific circumstances of the contributor or lessee. The allowance for doubtful accounts is \$166,483 and \$243,685, for the years ended December 31, 2020 and 2019, respectively.
9. Property and Equipment: Property and equipment is recorded at cost, if purchased, or the estimated fair value at the date of the gift, if donated. The Organization capitalizes all expenditures for property and equipment in excess of \$1,500. Depreciation of property and equipment is provided using the straight-line method at rates based on the estimated useful lives of the assets, which range from three to ten years.
10. Advertising Costs: The Organization expenses advertising costs as incurred. Advertising expense amounted to \$49,850 and \$66,645 for the years ended December 31, 2020 and 2019, respectively.
11. Functional Allocation of Expenses: The cost of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. The consolidated statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on time and effort, full time employee equivalent or square footage. Accordingly, certain costs, such as payroll and payroll related, occupancy, depreciation, repairs and maintenance and office expense, have been allocated among program and supporting services benefited.
12. Income Tax Status: DDC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. LDSS is a single member limited liability company and is therefore a disregarded entity for income tax purposes. Accordingly, no provision is made for income taxes in the accompanying consolidated financial statements.

The Organization recognizes uncertain income tax positions using a "more-likely-than-not" approach as defined in the ASC. No liability for uncertain tax positions has been recorded in the accompanying consolidated financial statements.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note B - Summary of Significant Accounting Policies (Continued)**

13. **Revenue Recognition:** The majority of the Organization's revenue is from contributions and rental income, which are outside of the scope of Topic 606. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

In addition to contributions and rental income, the Organization receives revenue from a related party management agreement (see Note N). Revenue from this source is recognized when the performance obligation is satisfied which typically occurs at the point of sale as services are provided.

14. **Recent Accounting Pronouncements:** In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, to improve financial reporting with respect to leasing transactions. ASU 2016-02 will require lessees to recognize a lease liability and a right-of-use asset with respect to all leases with terms of greater than twelve months. The lease liability recognized in the statement of financial position will represent the lessee's obligation to make lease payments measured on a discounted basis, while the right-of-use asset will represent the lessee's right to use, or control use of, the underlying asset for the lease term. For leases with a term of twelve months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. The standard will be effective for the year ending December 31, 2022.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires contributed nonfinancial assets be shown separate from contributions of cash and other financial assets and provides for qualitative disclosure regarding valuation techniques, categories of contributed nonfinancial assets, and their use. This standard will be effective for the year ending December 31, 2022.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses*. The standard requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the statement of activities will reflect the measurement of credit losses for newly-recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for the calendar year ending December 31, 2023.

The Organization is currently evaluating these ASUs and their related impact on the Organization's consolidated financial statements.

**Note C - Future Business Plans**

The Organization has recognized decreases in net assets and net cash flows from operations. As noted in Note E, the Organization did not receive contributed lease revenue from Louisville Slugger Field in 2020 due to the cancellation of the minor league baseball season in response to novel coronavirus disease 2019 ("COVID-19"). Revenue from the Louisville Slugger Field lease accounts for a significant portion of the Organization's revenue.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note C - Future Business Plans (Continued)**

The Louisville Slugger Bats are expected to play their 2021 season and contributed lease payments from Louisville Slugger Field are expected to resume in June 2021. The board has approved a six-month budget from January to June 2021 and plans to create a budget for the remainder of the year once there is more certainty regarding revenue. The Organization applied for and received a second round Paycheck Protection Program loan in the amount of \$134,055 in January 2021. In addition, the Organization is eligible and will apply for employee retention credits for 2020 and 2021. Management has undertaken actions to reduce expenses including putting projects on hold and refraining from filling vacant positions. The Organization has a strong relationship with Louisville/Jefferson County Metro Government who may also provide additional assistance.

**Note D - Liquidity and Availability of Resources**

The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures as of December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 345,120	\$ 415,750
Certificates of deposit	54,326	155,549
Investments	214,333	289,431
Pledges receivable	-	5,000
Other receivables	27,263	139,082
Note receivable	100,000	100,000
Long-term investments	<u>504,335</u>	<u>504,335</u>
<b>Total financial assets</b>	<b>1,245,377</b>	<b>1,609,147</b>
<b>Less amounts not available to be used within one year</b>		
Contractual or donor-imposed restrictions		
Donor-restricted for programs	31,725	82,291
Note receivable due beyond one year	100,000	100,000
Long-term investments (liquidity greater than one year)	<u>504,335</u>	<u>504,335</u>
<b>Total financial assets available to meet cash needs for general expenditures within one year</b>	<b><u>\$ 609,317</u></b>	<b><u>\$ 922,521</u></b>

The Organization strives to maintain liquid financial assets sufficient to cover 120 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term investments.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note E - Contributed Lease Revenues**

The Organization receives revenue for its general fund primarily through contributed lease revenues. During 2020 and 2019, these revenues accounted for approximately 0% and 42% of total revenues, respectively. Louisville/Jefferson County Metro Government has assigned to the Organization portions of the rental revenue from the lease of Louisville Slugger Field. In 2019 the lease was renegotiated through 2021 with options to extend through 2023. The renegotiated lease included fixed rent of \$550,000 for each of the years 2020 and 2021. In 2020 the Louisville Slugger Bats cancelled their season due to the COVID-19. As a result, the lease was amended, and no rent was received during the year ended December 31, 2020. The amended lease includes fixed rent payments of \$550,000 for each of the years 2021 and 2022. Total revenue attributable to the leases was \$0 and \$600,000 in 2020 and 2019, respectively.

Future minimum lease payments to be received are as follows:

<u>Year ending December 31,</u>	
2021	\$ 550,000
2022	<u>550,000</u>
Total	<u><u>\$ 1,100,000</u></u>

**Note F - Property and Equipment, net**

The balances of the major classes of property and equipment are as follows:

	<u>2020</u>	<u>2019</u>
Streetscape	\$ 50,799	\$ 50,799
Equipment	18,037	18,037
Computer software	31,885	31,885
Leasehold improvements	31,920	31,920
Furniture and fixtures	<u>14,598</u>	<u>14,598</u>
	147,239	147,239
Accumulated depreciation	<u>(131,046)</u>	<u>(117,174)</u>
	<u><u>\$ 16,193</u></u>	<u><u>\$ 30,065</u></u>

**Note G - Note Receivable**

During 2011, the Organization entered into a promissory note with Whiskey Row LLC, whereby the Organization loaned Whiskey Row LLC \$100,000 with any outstanding principal and interest due July 15, 2030. Interest shall be paid pari passu with distributions of the Priority Return to a holder of 100,000 Maker Formation Units as described in Article 5 of Whiskey Row LLC's Operating Agreement. No payments of principal or interest were received during the years ended December 31, 2020 and 2019.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note H - Long-term Investment**

The Organization has partial ownership in the Downtown Commercial Loan Fund, LLC (the "Fund"). The Fund's purpose is to provide gap financing for commercial development for downtown Louisville. The Organization's investment in the Fund is \$504,335 at both December 31, 2020 and 2019 and is accounted for using the cost method.

**Note I - Refundable Advance - Paycheck Protection Program**

The Organization received a refundable advance of \$141,300 during the year ended December 31, 2020 from the SBA Paycheck Protection Program. Under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, subject to limitations, as defined, the advance may be partially or fully forgiven, depending on specified actual payroll and other qualified costs for the covered period following receipt of the advance. Any amount not forgiven will be payable in 24 monthly installments of principal and interest at 1% and will be unsecured. The Organization is accounting for the loan proceeds as a conditional contribution in accordance with ASC 958-605. As such, the Organization maintains the conditions will be substantially met when forgiveness notification is received from its bank.

**Note J - Net Assets with Donor Restrictions**

Net assets with donor restrictions are donor designated contributions available for the following purposes at December 31, 2020 and 2019:

	2020	2019
Bourbon district	\$ 11,119	\$ 39,185
LEED certification - East Market Street	16,466	16,466
Veteran's day	2,500	-
Other restricted purposes	1,640	1,640
Restricted for future operations	-	25,000
	\$ 31,725	\$ 82,291

**Note K - Retirement Plan**

The Organization has a defined contribution plan covering all employees. The Organization has elected to contribute 5% of employee salaries. During the years ended December 31, 2020 and 2019, the Organization contributed \$28,019 and \$25,791, respectively, to the plan.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note L - Operating Leases**

The Organization leases office and retail space and office equipment under non-cancelable operating leases with various terms through February 2025. Future minimum rent payments required under operating leases for which the Organization is obligated more than one year at December 31, 2020 are as follows:

<u>Year ending December 31,</u>	
2021	\$ 52,149
2022	48,899
2023	48,899
2024	8,785
2025	<u>47</u>
Total	<u>\$ 158,779</u>

Total rent expense amounted to \$69,060 and \$69,616 for the years ended December 31, 2020 and 2019, respectively.

A certain percentage of leased office and retail space is subleased to others. These subleases end in February 2021 and will not be renewed. Due to COVID-19, tenants were provided rent concessions beginning in April 2020 which will continue for the remainder of the sublease terms.

Total rental income amounted to \$50,700 and \$83,314 for the years ended December 31, 2020 and 2019, respectively. At December 31, 2019, deferred rent receivable of \$475 was included in other assets on the consolidated statement of financial position. There was no deferred rent receivable as of December 31, 2020.

**Note M - Fair Value Measurements**

The fair value provisions of the ASC define fair value as the price that would be received by the Organization to sell an asset or be paid by the Organization to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. These provisions also expand disclosures about fair value measurements and establish a framework for measuring fair value, a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy prioritizes the inputs (from the most objective to the most subjective) to the valuation techniques used to measure fair value into the three broad levels described as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs such as quoted prices in active markets for similar assets or liabilities or quoted prices for identical or similar assets or liabilities in markets that are not active or unobservable inputs that are derived principally from or corroborated by observable market data.
- Level 3: Unobservable inputs that are based on the Organization's own assumptions as to how knowledgeable parties would price assets or liabilities that are not corroborated by market data.

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note M - Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies for assets measured at fair value. There have been no changes in methodologies used at December 31, 2020 and 2019.

*Certificates of Deposit:* Valued at cost which approximates fair value.

*Mutual Fund:* Valued at the net asset value ("NAV") of shares held at year end. The NAV is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

*Common Stock:* Valued at fair value as determined by the company in which the investment is held. The company's determination of fair value is based upon the best available information and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. Such value generally represents the Organization's proportionate share of the retained earnings in the company. Accordingly, the value of the investment is generally increased or decreased by the company's net income or loss.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2020 and 2019:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 54,326	\$ -	\$ -	\$ 54,326
Mutual fund	214,333	-	-	214,333
<b>Total investments</b>	<b>\$ 268,659</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 268,659</b>
	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 155,549	\$ -	\$ -	\$ 155,549
Mutual fund	211,431	-	-	211,431
Common stock	-	-	78,000	78,000
<b>Total investments</b>	<b>\$ 366,980</b>	<b>\$ -</b>	<b>\$ 78,000</b>	<b>\$ 444,980</b>

**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note M - Fair Value Measurements (Continued)**

The changes in investments measured at fair value for which the Organization has used Level 3 inputs to determine fair value for the years ended December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Balance at beginning of year	\$ 78,000	\$ 18,225
Unrealized gains	-	59,775
Purchases, issuances, and settlements, net	<u>(78,000)</u>	<u>-</u>
Balances at end of year	<u>\$ -</u>	<u>\$ 78,000</u>

**Note N - Related Parties**

The Organization has a services contract with Louisville Downtown Management District ("LDMD") to manage LDMD's operations and programs, including personnel, for which LDMD pays a services fee as defined in the agreement. The management agreement was revised effective January 1, 2017 and expires December 31, 2022. The services fees were \$457,557 and \$522,000 for the years ended December 31, 2020 and 2019, and accounted for approximately 69% and 36% of total revenues, respectively. At December 31, 2020 and 2019, the Organization had a net receivable due from LDMD of approximately \$17,625 and \$112,200, respectively. In addition, the Organization subleases office space to LDMD. Total rental income from LDMD amounted to \$46,875 for each of the years ended December 31, 2020 and 2019.

The Organization is currently the manager of the Downtown Commercial Loan Fund, LLC (see Note H). During the years ended December 31, 2020 and 2019, the Organization received no revenue or expense reimbursement to be included in rental and other income on the consolidated statement of activities and changes in net assets.

The Organization has entered into an operating agreement with the Downtown Housing Assistance Fund ("DHA"). DDC is the administrator for DHA. As compensation for providing administrative and fiduciary services to DHA, each fiscal year the Organization receives the greater of \$10,000 or all loan origination fees collected during that period. During each of the years ended December 31, 2020 and 2019, the Organization earned \$10,000 of compensation which is included in rental and other income on the consolidated statement of activities and changes in net assets.

**Note O - Contingencies**

During 2020, the outbreak of COVID-19 was declared a United States and global pandemic. The Organization's operations have been adversely impacted by the outbreak of COVID-19. The Organization's operations may continue to be adversely affected as a result of the outbreak of COVID-19. Based on current circumstances and the plans discussed in Note C, management believes the Organization has adequate financial resources and the liquidity to continue to sustain operations throughout the pandemic and for a period of at least one year beyond the date the accompanying financial statements were available to be issued (see Note P).



**Downtown Development Corporation and Subsidiary**  
**Notes to Consolidated Financial Statements (Continued)**  
**Years Ended December 31, 2020 and 2019**

**Note P - Subsequent Events**

In January 2021, the Organization received a second round Payroll Protection Program loan of \$134,055 made available to eligible organizations through the Consolidated Appropriations Act ("CAA"). This loan bears interest at 1%, is due in 60 months and is unsecured. Under the CAA, subject to limitations, as defined, this loan may be partially or fully forgiven, depending on actual payroll and other qualified costs for the elected covered period (8 to 24 weeks) following receipt of the loan proceeds.



# Kentucky Secretary of State

## Michael G. Adams

### DOWNTOWN DEVELOPMENT CORPORATION

<a href="#">File Annual Report</a>	<a href="#">File Certificate of Assumed Name (DBA)</a>	
<a href="#">Change Address or Registered Agent</a>	<a href="#">File Dissolution</a>	
<a href="#">Printable Forms</a>	<a href="#">Subscribe to changes made to this entity</a>	<a href="#">Certificates</a>

#### General Information

<b>Organization Number</b>	0146320
<b>Name</b>	DOWNTOWN DEVELOPMENT CORPORATION
<b>Profit or Non-Profit</b>	N - Non-profit
<b>Company Type</b>	KCO - Kentucky Corporation
<b>Status</b>	A - Active
<b>Standing</b>	G - Good
<b>State</b>	KY
<b>File Date</b>	4/28/1980
<b>Organization Date</b>	4/28/1980
<b>Last Annual Report</b>	5/19/2022
<b>Principal Office</b>	315 GUTHRIE ST STE 300 LOUISVILLE, KY 40202
<b>Registered Agent</b>	FRANK KALMBACH 315 GUTHRIE ST STE 300 LOUISVILLE, KY 40202

#### Current Officers

<b>Chairman</b>	James Hillebrand
<b>Vice Chairman</b>	Lance Gilbert
<b>Secretary</b>	Christen Boone
<b>Treasurer</b>	James Tutt, Jr.
<b>Director</b>	James R. Allen

<b>Director</b>	Carolle Jones Clay
<b>Director</b>	C. Edward Glasscock
<b>Director</b>	Chuck Denny
<b>Director</b>	Ty Handy
<b>Director</b>	Ryan Jordan
<b>Director</b>	Jeffrey A. McKenzie
<b>Director</b>	Henry Potter
<b>Director</b>	Mathew Ricketts
<b>Director</b>	Cynthia Knapek
<b>Director</b>	William Summers, V
<b>Director</b>	Steve Poe
<b>Director</b>	Harold Workman
<b>Director</b>	Keith Sherman
<b>Director</b>	Douglas Edwards
<b>Director</b>	Michael Vincenti
<b>Director</b>	Mary Putman
<b>Director</b>	Marty Roberts
<b>Director</b>	Dee Ford
<b>Director</b>	Les Fugate
<b>Director</b>	Andre Guess
<b>Director</b>	Dan Hartlage
<b>Director</b>	Riggs Lewis
<b>Director</b>	Andrew Marchetti
<b>Director</b>	Timothy Mulloy
<b>Director</b>	Jordan Reber
<b>Director</b>	Tonya Robinson

### Individuals / Entities listed at time of formation

<b>Director</b>	IRVING W BAILEY II
<b>Director</b>	JERRY E ABRAMSON
<b>Director</b>	ROBERT NASH
<b>Director</b>	A STEVEN MILES
<b>Director</b>	LARAMIE LEATHERMAN
<b>Incorporator</b>	E DAVID BANKS
<b>Incorporator</b>	MITCH MCCONNELL
<b>Incorporator</b>	MRS MAE SALYERS
<b>Incorporator</b>	THOMAS C SIMMONS
<b>Incorporator</b>	D IRVING LONG

### Images available online

Documents filed with the Office of the Secretary of State on September 15, 2004 or thereafter are available as scanned images or PDF documents. Documents filed prior to September 15, 2004 will become available as the images are created.

Annual Report	5/19/2022	1 page	PDF	
Amendment	3/8/2022	1 page	tiff	PDF
Amendment	3/8/2022	1 page	tiff	PDF
Name Renewal	11/17/2021 12:02:43 PM	1 page	PDF	
Name Renewal	11/17/2021 11:59:10 AM	1 page	PDF	
Registered Agent name/address change	9/10/2021 11:43:26 AM	1 page	PDF	
Annual Report Amendment	9/10/2021	1 page	PDF	

Annual Report	4/26/2021	1 page	PDF	
Registered Agent name/address change	3/17/2021 1:05:58 PM	1 page	PDF	
Principal Office Address Change	3/17/2021 12:51:58 PM	1 page	PDF	
Annual Report	3/4/2020	1 page	PDF	
Annual Report	4/24/2019	1 page	PDF	
Annual Report	6/5/2018	1 page	PDF	
Annual Report	6/30/2017	1 page	PDF	
Certificate of Assumed Name	4/27/2017	1 page	tiff	PDF
Certificate of Assumed Name	4/27/2017	1 page	tiff	PDF
Annual Report	5/20/2016	1 page	PDF	
Renewal of Assumed Name Return	6/29/2015	1 page	tiff	PDF
Annual Report	5/14/2015	1 page	PDF	
Annual Report	8/6/2014	1 page	PDF	
Registered Agent name/address change	9/24/2013 2:08:26 PM	1 page	PDF	
Registered Agent name/address change	6/19/2013 4:06:44 PM	1 page	PDF	
Principal Office Address Change	6/19/2013 4:03:57 PM	1 page	PDF	
Annual Report	1/10/2013	1 page	PDF	
Registered Agent name/address change	2/24/2012 2:43:30 PM	1 page	PDF	
Annual Report	2/15/2012	1 page	PDF	
Annual Report	2/15/2011	1 page	PDF	
Certificate of Assumed Name	12/21/2010	1 page	tiff	PDF
Annual Report	9/2/2010	1 page	PDF	
Annual Report	6/15/2009	1 page	PDF	
Registered Agent name/address change	7/1/2008	1 page	tiff	PDF
Annual Report	6/9/2008	1 page	PDF	
Annual Report	1/14/2007	1 page	PDF	
Reinstatement	10/5/2006	3 pages	tiff	PDF
Statement of Change	10/5/2006	1 page	tiff	PDF
Administrative Dissolution	11/1/2005	1 page	PDF	
Annual Report	7/2/2002	2 pages	tiff	PDF
Annual Report	5/24/2001	1 page	tiff	PDF
Annual Report	11/17/2000	2 pages	tiff	PDF
Annual Report	7/22/1999	1 page	tiff	PDF
Statement of Change	7/22/1999	1 page	tiff	PDF
Annual Report	8/12/1998	4 pages	tiff	PDF
Reinstatement	10/14/1997	2 pages	tiff	PDF
Statement of Change	10/14/1997	2 pages	tiff	PDF
Administrative Dissolution	11/1/1995	1 page	tiff	PDF
Administrative Dissolution Return	11/1/1995	2 pages	tiff	PDF
Sixty Day Notice Return	9/1/1995	2 pages	tiff	PDF
Annual Report	7/1/1995	1 page	tiff	PDF
Annual Report	7/1/1994	1 page	tiff	PDF
Annual Report	7/1/1993	1 page	tiff	PDF
Annual Report	7/1/1992	1 page	tiff	PDF
Annual Report	7/1/1991	1 page	tiff	PDF
Annual Report	7/1/1990	3 pages	tiff	PDF

Annual Report	7/1/1989	3 pages	tiff	PDF
Articles of Merger	9/22/1988	12 pages	tiff	PDF
Statement of Change	9/22/1988	1 page	tiff	PDF
Restated Articles	9/22/1988	7 pages	tiff	PDF
Letters	6/10/1987	1 page	tiff	PDF
Statement of Change	9/25/1985	3 pages	tiff	PDF
Statement of Change	9/22/1982	2 pages	tiff	PDF
Amendment	9/22/1982	7 pages	tiff	PDF
Six Month Notice	4/26/1982	1 page	tiff	PDF
Articles of Incorporation	4/28/1980	13 pages	tiff	PDF
Annual Report	6/3/1979	2 pages	tiff	PDF
Statement of Change	6/7/1978	2 pages	tiff	PDF
Articles of Incorporation	4/27/1977	9 pages	tiff	PDF

## Assumed Names

LOUISVILLE DOWNTOWN PARTNERSHIP	Active
LOUISVILLE DOWNTOWN DEVELOPMENT CORPORATION	Active
LOUISVILLE DOWNTOWN DEVELOPMENT CORPORATION	Inactive

## Activity History

Filing	File Date	Effective Date	Org. Referenced
Annual report	5/19/2022 3:26:36 PM	5/19/2022 3:26:36 PM	
Amendment to annual report	9/10/2021 11:46:26 AM	9/10/2021 11:46:26 AM	
Registered agent address change	9/10/2021 11:43:26 AM	9/10/2021 11:43:26 AM	
Annual report	4/26/2021 3:30:29 PM	4/26/2021 3:30:29 PM	
Registered agent address change	3/17/2021 1:05:58 PM	3/17/2021 1:05:58 PM	
Principal office change	3/17/2021 12:51:58 PM	3/17/2021 12:51:58 PM	
Annual report	3/4/2020 10:52:58 AM	3/4/2020 10:52:58 AM	
Annual report	4/24/2019 9:37:19 AM	4/24/2019 9:37:19 AM	
Annual report	6/5/2018 2:44:59 PM	6/5/2018 2:44:59 PM	
Annual report	6/30/2017 11:52:58 AM	6/30/2017 11:52:58 AM	
Added assumed name	4/27/2017 10:01:24 AM	4/27/2017	LOUISVILLE DOWNTOWN PARTNERSHIP
Added assumed name	4/27/2017 9:17:48 AM	4/27/2017	LOUISVILLE DOWNTOWN DEVELOPMENT CORPORATION
Annual report	5/20/2016 10:07:23 AM	5/20/2016 10:07:23 AM	
Annual report	5/14/2015 2:24:56 PM	5/14/2015 2:24:56 PM	
Annual report	8/6/2014 4:02:03 PM	8/6/2014 4:02:03 PM	
Registered agent address change	9/24/2013 2:08:26 PM	9/24/2013 2:08:26 PM	

Registered agent address change	6/19/2013 4:06:44 PM	6/19/2013 4:06:44 PM	
Principal office change	6/19/2013 4:03:57 PM	6/19/2013 4:03:57 PM	
Annual report	1/10/2013 3:45:00 PM	1/10/2013 3:45:00 PM	
Registered agent address change	2/24/2012 2:43:30 PM	2/24/2012 2:43:30 PM	
Annual report	2/15/2012 11:01:05 AM	2/15/2012 11:01:05 AM	
Annual report	2/15/2011 9:42:33 AM	2/15/2011 9:42:33 AM	
Added assumed name	12/21/2010 10:46:53 AM	12/21/2010	LOUISVILLE DOWNTOWN DEVELOPMENT CORPORATION
Annual report	9/2/2010 8:58:45 AM	9/2/2010 8:58:45 AM	
Annual report	6/15/2009 11:41:54 AM	6/15/2009 11:41:54 AM	
Registered agent address change	7/1/2008 4:09:46 PM	7/1/2008	
Annual report	6/9/2008 1:41:54 PM	6/9/2008 1:41:54 PM	
Annual report	1/14/2007 6:46:41 PM	1/14/2007 6:46:41 PM	
Registered agent address change	10/5/2006 8:59:24 AM	10/5/2006	
Reinstatement	10/5/2006 8:57:21 AM	10/5/2006	
Admin Dis. A. report not in	11/1/2005	11/1/2005	
Annual report	9/4/2003	9/4/2003	
Registered agent address change	7/22/1999	7/22/1999	
Principal office change	6/28/1999	6/28/1999	
Reinstatement	10/14/1997	10/14/1997	
Registered agent address change	10/14/1997	10/14/1997	
Principal office change	10/14/1997	10/14/1997	
Admin Dis. A. report not in	11/1/1995	11/1/1995	
Restated articles	9/22/1988	9/22/1988	
Amendment previous name	9/22/1988	9/22/1988	BROADWAY PROJECT CORPORATION

## Microfilmed Images

**Microfilm images are not available online. They can be ordered by faxing a Request For Corporate Documents to the Corporate Records Branch at 502-564-5687.**

Annual Report	12/31/2004 2:12:09 PM	1 page
Annual Report	7/14/2004	1 page
Annual Report	7/2/2002	2 pages
Annual Report	5/24/2001	1 page
Annual Report	11/17/2000	2 pages
Statement of Change	7/22/1999	1 page
Annual Report	7/22/1999	1 page
Annual Report	8/12/1998	4 pages
Statement of Change	10/14/1997	1 page
Reinstatement	10/14/1997	2 pages

Administrative Dissolution Return	11/1/1995	2 pages
Administrative Dissolution	11/1/1995	1 page
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Annual Report	7/1/1989	3 pages
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Restated Articles	9/22/1988	7 pages
Articles of Merger	9/22/1988	10 pages
Statement of Change	1/22/1988	1 page
Statement of Change	9/25/1985	2 pages
Amendment	9/22/1982	5 pages
Statement of Change	9/22/1982	2 pages
Six Month Notice	4/26/1982	1 page
Articles of Incorporation	4/28/1980	12 pages
Annual Report	6/3/1979	2 pages
Statement of Change	6/7/1978	2 pages
Articles of Incorporation	4/27/1977	8 pages

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