ROBERTA M. CORREA
MAYOR - COMMISSIONER

ANNIE H. DAVIS
COMMISSIONER

JUSTIN R. CAMPBELL
COMMISSIONER

WILL JONES
COMMISSIONER

RUFUS J. BOROM
COMMISSIONER

WALTON PELLICER
BOCC REPRESENTATIVE

MARCIA G. CARTY, CPA, CGFO
CITY MANAGER

JANE WEST, ESQ.
CITY ATTORNEY

KAREN HAYES, MMC
CITY CLERK

KRISTIN ODEM
CRA COORDINATOR

TERESA JACKSON
COMMUNITY REPRESENTATIVE

AGENDA
COMMUNITY REDEVELOPMENT AGENCY
June 4, 2025 at 4:00 PM

1. **CALL TO ORDER**
   a. Invocation
   b. Pledge of Allegiance
   c. Roll Call

2. **PUBLIC COMMENTS**

3. **REGULAR BUSINESS**
   a. CRA Budget Draft

4. **ADJOURN**

NOTICE: Per F.S. 286.0105 persons with disabilities requiring accommodations in order to participate in this meeting should contact the City Clerks office at 329-0100 at least 24 hours in advance to request accommodations.

CITY OF PALATKA
COMMUNITY
REDEVELOPMENT AGENCY

Fiscal Year 2025 - 2026

Budget Workshop

June 4, 2025

TABLE OF CONTENTS

2025 - 2026 FIRST CRA BUDGET WORKSHOP

Budget Workshop Format

The City Manager, Finance Director, and CRA Coordinator will present an overview of the budget process, environment, proposed budget and the next steps.

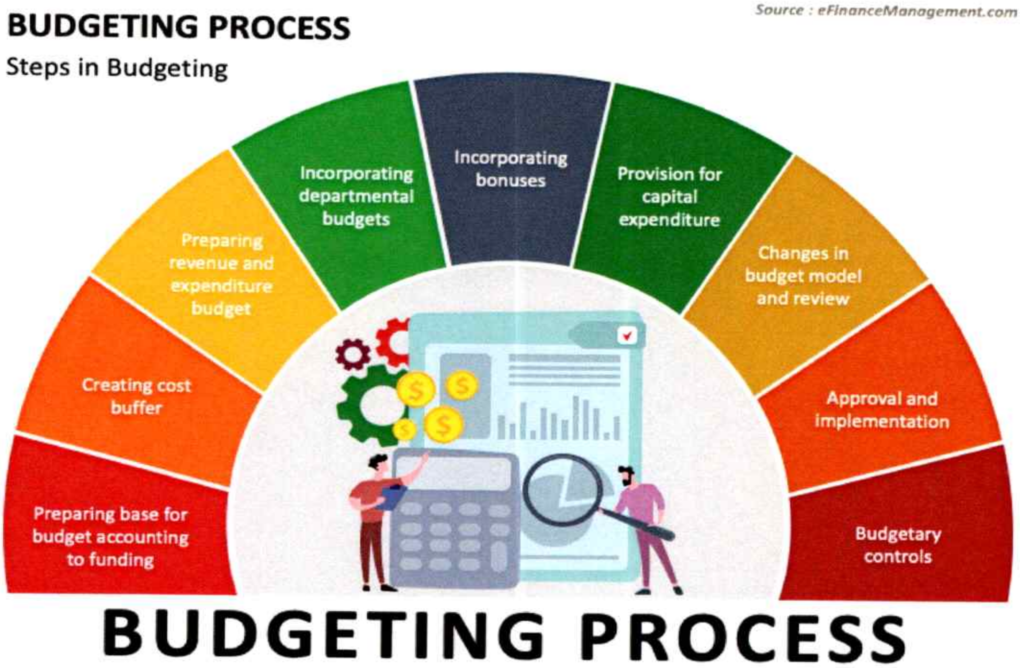
The proposed budget or budget in progress is a working document, constantly being updated until it is finally a draft budget that considers projected revenue and expenses, commissioner directives, departmental needs, and the community desires. The CRA Coordinator will be available to address specific questions.

What is a Budget and the Budgeting Process?

A budget is a tool for planning, implementing, and controlling activities for the optimum utilization of scarce resources in a business. It explains the company's objectives and the course of action it will choose to achieve its goals in detail. Also, it mentions the controls to be put in place to achieve its successful implementation. The budgeting process is the process of putting a budget in place. This process involves planning and forecasting, implementing, monitoring and controlling, and finally, evaluating the performance of the budget.

The City of Palatka uses the Top-down approach, where the budget is prepared by senior management based on the city's objectives. The departmental managers are assigned responsibility for its successful implementation. Every department contributes to the creation of its budget based on the city's broader budget allocation and goals, and the department's unique needs (personnel, operating, and capital).

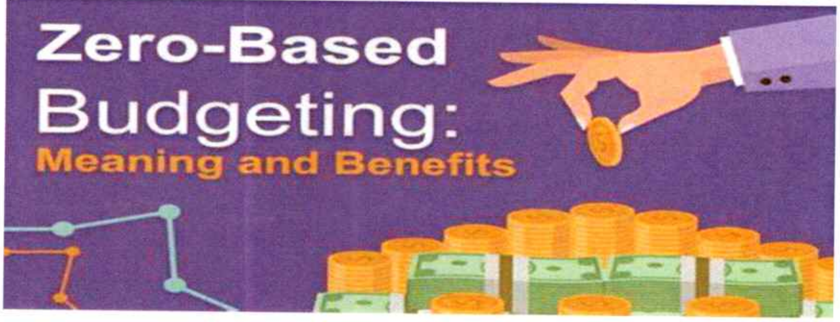
I am the CRA Coordinator - MAY I SPEAK?? I NEED DIRECTION TO ACHIEVE THE GOALS OF THE CRA!!



Here are the most common steps:

1. Identify the budget goals and how they will be achieved. Factors such as the business's socioeconomic surroundings, sales trends, etc., must be taken into consideration for setting goals.
2. Goals must be set according to the economic resources available to the company. Budget is limited to the amount of revenue, grants, and expected cash receipts. A realistic plan for the sources of revenue should be developed for the budget period. TRIM resources are critical to a municipality, which is based on property values.
3. Evaluate or review the cost of the city by reviewing trends of personnel, operating, and capital cost. Also, evaluating factors that can affect input costs during the budget period, such as purchase, labor and overheads, projects and general and administrative expenses.
4. Pay close attention to salary requirements, reviewing step and grade projected amounts, union agreements, and COLA expected by staff.

5. Capital expenditure must be planned and included in the budget.
6. After finalizing all the above steps, a review of the assumptions as per the budget model should be done. Also, a thorough review of the entire budget is essential. Revenues must equal expenses.



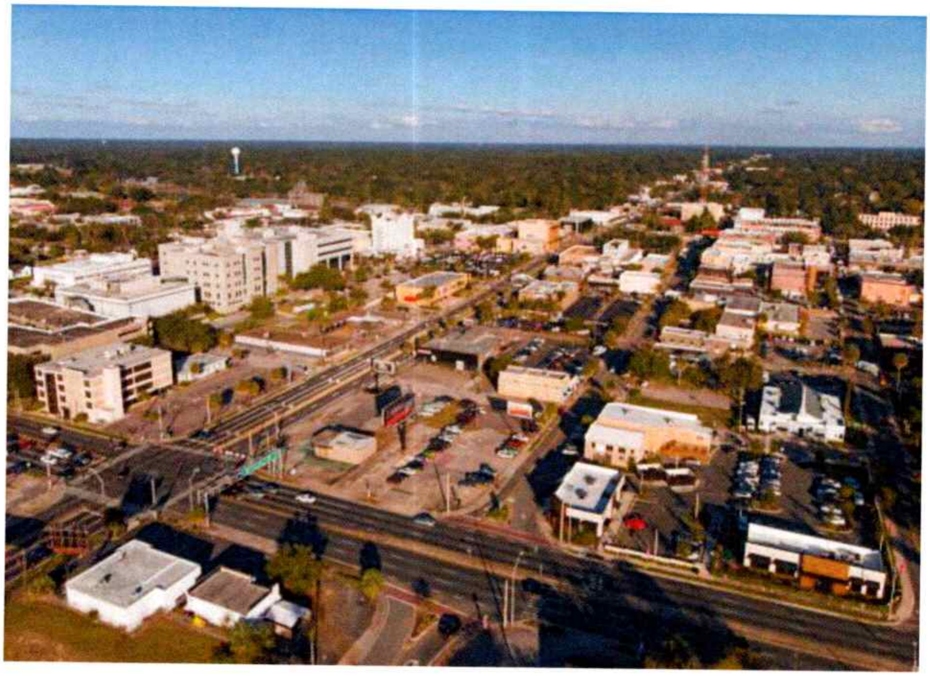
7. Both City management and the Commissioners (with community buy-in) must approve before it can be implemented.

8. ***Let's do this and get the revitalization moving!!!***

FISCAL YEAR 2025 CRA BUDGET PRIORITIES

1. Continue pursuing our Smart City initiatives in our four core areas.
2. Continue the City-wide culture of continuous process of improvement using methodology that works, with performance measurement.
3. Continue beautification of the City in our TIF districts and the city at large through economic development opportunities, wise use of ad valorem taxes, fire assessment fees, surtaxes, grants, and other growth strategies.
4. Prepare FY 2024 operating budget, not exceeding 4% increase in operational expenses, including capital.
5. Focus operating budgets on critical capital requirements, public safety enhancements, public outreach, community projects, infrastructure improvements (roads, utilities, sidewalks, bike paths, etc.), improvement of city-owned facilities, enhancing safety measures and public accessibility, and improving information technology and security.
6. Ensure the community concerns are being addressed such as mental health, homelessness, animal safety, affordable housing, and historic preservation.
7. Fund community events and activities that build the educational and income levels of our residents or at least increase the quality of life.
8. Revenue Maximization of City-owned properties and City-operated programs

2025 - 2026 FIRST CRA BUDGET WORKSHOP



WHAT ABOUT PALATKA COMMUNITY REDEVELOPMENT AGENCY?

Located in Putnam County, Palatka, Florida, is a growing city, rich in history. Surrounded by smaller cities like Hastings, Interlachen and Florahome, the population is approximately 11,000, with a landmass of about 10 square miles. It's about 28 miles to St. Augustine and Palm Coast, 47 miles to big cities like Jacksonville, Gainesville, and Daytona Beach, and a 3-hour drive to the state capital Tallahassee, and home to the St. Johns River Community College. Centrally located, indeed! Like the rest of Florida, Palatka has a warm and humid climate. A hot and rainy season from June through September and a dry season from October through May.

Palatka's Community Redevelopment History

The City of Palatka and the Community Redevelopment Agency (CRA) recognize the importance of reinvigorating downtown Palatka, to create an economically sustainable and vibrant core area. In 1983 the City of Palatka established a Community Redevelopment Area and Agency (CRA) to oversee redevelopment in the Downtown Palatka Area. This area is comprised of three separate Tax increment Finance (TIF) Districts (extended until 2042), which include:

- Central Business District
- South Historic District
- North Historic District

Based upon revenue amounts, the Central Business District is 70%, South District is 23%, and North District is 7%.

2025 - 2026 FIRST CRA BUDGET WORKSHOP

"Under Florida law (Chapter 163, Part III), local governments are able to designate areas as Community Redevelopment Areas when certain conditions exist. Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state, but redevelopment plans must be consistent with local government comprehensive plans.

Each year the Palatka CRA is empowered by Chapter 163 of the Florida Statutes to receive Tax Increment Revenues generated by the properties within the redevelopment area. These revenues are used to fund various CRA programs and improvements intended to facilitate the revitalization of Downtown Palatka, the North TIF District, and the South TIF District.

During the fiscal year of 2024-2025, the CRA board voted to have a needs assessment performed to identify the assets of the North part of the City of Palatka to determine potential concerns that it is currently facing which is prohibiting its growth. The needs assessment is completed in collaboration with local community-based organizations, with the goal of developing initiatives to address the identified needs. Due to the legislative environment of the State of Florida, the process was paused during the planning and organizing phase of a four-phase project.

City of Palatka, Florida
Community Redevelopment Agency
Comparison of Taxable Value by Year

Taxable Value within the increment area	North Disctrict 28 acres	% of change in annual value	Central Business District 200 acres	% of change in annual value	South District 49 acres	% of change in annual value
1994 (base year)	$1,099,110		$14,750,255		$3,217,275	
2019 - 2020	$3,916,800	256%	$39,747,283	169%	$10,133,402	215%
2020 - 2021	$4,142,820	6%	$39,747,283	0%	$11,104,579	10%
2021 - 2022	$4,232,750	2%	$44,135,090	11%	$12,079,750	9%
2022 - 2023	$5,019,720	19%	$47,243,289	7%	$13,642,560	13%
2023 - 2024	$5,401,140	8%	$54,361,279	15%	$15,886,720	16%
2024 - 2025	$5,582,980	3%	$59,728,900	10%	$17,793,738	12%

2025 - 2026 FIRST CRA BUDGET WORKSHOP

The Community Redevelopment Plan Major Projects by Year

The Community Redevelopment Plan addresses the unique needs of the tax increment districts. The City has adopted the updated community redevelopment plan. Some of the major projects included in the plan are the following - Affordable Housing, St. Johns Ave Streetscape, and Phillip Randolph Transportation Hub.

2025-2026

Projects	Status	CRA Share
St. Johns Phase III	Ongoing	$1,233,831
N/S Side Streets	Ongoing	$1.6 mil
Oak St. Streetscape	Ongoing	$1.4 mil
Downtown Lighting	Ongoing	$915,000

2024-2025

Projects	Status	CRA Share
St. Johns Phase III	Ongoing	$1,233,831
N/S Side Streets	Ongoing	$1.6 mil
Oak St. Streetscape	Ongoing	$1.2 mil
Downtown Lighting	Ongoing	$655.550

2023-2024

Projects	Status	CRA Share
A Phillip Randolph Transportation Hub	Ongoing	N/A
Building Improvement Cost Share Grants	Ongoing	$15,207
Sidewalks	Ongoing	$179,210

2025 - 2026 FIRST CRA BUDGET WORKSHOP

FACTORS TO CONSIDER IN BUILDING THE 2025 - 2026 BUDGET

- Determine unused funds from prior years and allocate projects to use the funds.
- Develop projects which will attract increased business openings and owners, such as branding and wayfinding, LED signs, etc.
- Beautification of Downtown district, such as developing bike paths, landscaping, dog waste collection sites, and pet friendly stores.
- Increase economic development opportunities, such as community-led projects that benefit the residents – dog parks, walking trails, lighting

- Purchasing Vacant Land and Buildings to Create Community Amenities, such as underutilized sites like old school buildings, shuttered warehouses to become new physical, economic and social anchors.
- Target Funds Towards High-Need Communities and Reinforce Local Capacity, using a data-driven approach to identify areas for equitable investment—focusing on persistent poverty counties, high-poverty census tracts, and areas both at risk of and rapidly gentrifying— while ensuring broad geographic diversity. The City of Palatka's MVP (most vulnerable population) will serve as a focus for determining CRA's Most Valuable Population for the investment of available funds.

- Strengthen Social Cohesion and Build Community Wealth. Without stable neighborhoods where residents create and benefit from economic and social opportunity, and a safe and healthy environment to raise their families, many low-income communities and communities of color will not realize the benefits of broader growth and recovery. The Fund will encourage innovative approaches to achieve these goals, including land acquisition, new business creation, stronger connections to employment centers, community investment trusts and similar wealth-building models, and projects that provide for intercultural and intergenerational mixing (splash pads).

CITY OF PALATKA TIF/CRA

DRAFT BUDGET FOR FIRST WORKSHOP 06/04/2025

ACCOUNT_NUMBER	ACCOUNT_DESCRIPTION	2024 BUDGET	2024 REV	2025 BUDGET	CURRENT _MONTH	CURRENT_ YTD	PROJECTED 09/30/2025	2025 BUDGET IN PROCESS
	TIF REVENUES / ESTIMATED VS. ACTUAL MONTHLY REPORT / 66.66 % Yr Complete For Fiscal Year: 2025 / 5							
	PROPERTY TAXES							
030-00-311-0-3100	DOWNTOWN REDEV COUNTY SHARE	$355,722	$332,808	$402,603	$0	$377,908	$377,908	$408,140
030-00-311-0-3110	DOWNTOWN REDEV CITY SHARE	$244,538	$240,835	$276,766	$0	$276,764	$276,764	$298,905
030-00-311-0-3200	SOUTH HISTORIC COUNTY SHARE	$109,900	$106,447	$129,505	$0	$122,470	$122,470	$132,268
030-00-311-0-3220	SOUTH HISTORIC CITY SHARE	$75,549	$77,030	$89,027	$0	$89,027	$89,027	$96,149
030-00-311-0-3300	NORTH HISTORIC COUNTY SHARE	$38,049	$36,145	$39,657	$0	$37,673	$37,673	$40,687
030-00-311-0-3330	NORTH HISTORIC CITY SHARE	$26,156	$26,156	$27,262	$0	$27,262	$27,262	$29,443
	TOTAL	$849,914	$819,422	$964,820	$0	$931,104	$931,104	$1,005,592
	OTHER REVENUES							
030-00-366-0-0003	CONTRIBUTION - BENCHES	$0	$2,200	$0	$0	$0	$0	$0
030-00-365-0-2000	SALE OF HAMMOCK HALL 429 KIRBY	$131,926	$0	$0	$0	$0	$0	$0
	TOTAL	$131,926	$2,200	$0	$0	$0	$0	$0
	TOTAL REVENUES	$981,840	$821,622	$964,820	$0	$931,104	$931,104	$1,005,592
	CASH BALANCE FORWARD							
030-00-301-0-0001	DOWNTOWN REDEVELOPMENT FORWARD	$923,777	$0	$839,383	$0	$0	$67,911	$771,472
030-00-301-0-0002	SOUTH HISTORIC BALANCE FORWARD	$122,286	$0	$299,314	$0	$0	$21,939	$277,375
030-00-301-0-0003	NORTH HISTORIC BALANCE FORWARD	$62,739	$0	$85,311	$0	$0	$6,736	$78,575
	TOTAL	$1,108,802	$0	$1,224,008	$0	$0	$96,586	$1,127,422
	TOTAL REV, TRF & CASH BALANCES	**$2,090,642**	**$821,622**	**$2,188,828**	**$0**	**$931,104**	**$1,027,690**	**$2,133,014**

CITY OF PALATKA TIF/CRA

DRAFT BUDGET FOR FIRST WORKSHOP 06/04/2025

TIF EXPENDITURES / 66.66 % Yr Complete For Fiscal Year: 2025 / 5

ACCOUNT_NUMBER	ACCOUNT_DESCRIPTION	2024 BUDGET	2024 REV	2025 BUDGET	CURRENT _MONTH	CURRENT_ YTD	PROJECTED 09/30/2025	2025 BUDGET IN PROCESS
	DOWNTOWN							
030-30-580-1-1100	EXEC SALARIES TIFDT	$0	$0	$38,500	$3,531	$15,553	$25,178	$43,260
030-30-580-1-2100	FICA TAX EXP TIF DT	$0	$0	$2,945	$233	$1,077	$1,814	$3,309
030-30-580-1-2200	RETIREMENT EXP TIF DT	$0	$0	$11,820	$1,084	$4,775	$7,730	$13,281
030-30-580-1-2300	HEALTH AND LIFE INSUR TIF DT	$0	$0	$8,140	$969	$2,907	$4,942	$9,146
030-30-580-3-3100	PROFESSIONAL SERVICES	$104,012	$6,950	$75,000	$0	$980	$75,000	$25,000
030-30-580-3-3105	SMALL BUSINESS DEVELOPMENT CEN	$12,000	$9,000	$25,000	$0	$3,750	$13,000	$25,000
030-30-580-3-3109	MAINTENANCE CONTRACT	$35,000	$2,700	$35,000	$900	$3,150	$3,150	$32,000
030-30-580-3-3200	AUDIT EXPENSE	$10,675	$5,866	$10,775	$0	$0	$10,775	$10,775
030-30-580-3-5280	MISC EXPENSES	$3,400	$0	$2,100	$0	$9	$2,100	$2,100
030-30-580-3-5401	FRA ANNUAL DUES, TRAINING & CO	$4,000	$864	$5,000	$0	$611	$3,000	$3,760
030-30-580-3-5402	DEO ANNUAL DUES	$175	$130	$175	$0	$148	$148	$175
030-30-580-6-6311	DOWNTOWN CHRISTMAS LIGHTS	$25,000	$20,193	$30,000	$0	$29,134	$29,134	$30,000
030-30-580-6-6314	RECRUITMENT PROJECT	$25,000	$25,000	$0	$0	$0	$0	$0
030-30-580-6-6316	WAYFINDING	$15,000	$0	$3,000	$0	$0	$3,000	$3,000
030-30-580-6-6319	BUILDING IMPROVEMENT GRANT	$121,000	$5,032	$160,000	$0	$30,000	$160,000	$100,000
030-30-580-6-6320	LANDSCAPING	$40,000	$0	$10,000	$0	$0	$10,000	$20,000
030-30-580-6-6321	SITE AMENITIES	$20,000	$2,912	$10,000	$0	$6,900	$10,000	$10,000
030-30-580-6-6328	PUBLIC ART	$10,000	$0	$23,000	$0	$968	$23,000	$20,000
030-30-580-6-6329	PROPERTY AQUISITION	$25,000	$0	$0	$0	$0	$0	$0
030-30-580-6-6400	CAPITAL OUTLAY	$50,000	$0	$73,403	$0	$0	$73,403	$61,403
	TOTAL	$500,262	$78,646	$523,858	$6,717	$99,961	$455,372	$412,210
	TRANSFERS							
030-30-580-9-9106	REIMB GENERAL-ADMIN EXP	$28,112	$18,741	$76,744	$6,395	$51,163	$76,744	$79,046
030-30-580-9-9108	REIMBURSEMENT-CONTR POLICE SER	$0	$0	$128,246	$0	$0	$53,436	$132,093
030-30-580-9-9109	REIMBURSEMENT-CONTR CODE ENFR	$0	$0	$25,276	$0	$0	$10,532	$26,034
030-30-580-9-9132	TRANSFER TO UTILITY FUND-POTAB	$89,565	$0	$93,148	$0	$0	$0	$93,148
030-30-580-9-9134	TRANSFER TO BETTER PLACE - STR	$867,831	$0	$671,482	$0	$0	$0	$825,004
	TOTAL	$985,508	$18,741	$994,896	$6,395	$51,163	$140,712	$1,155,326
	DEPARTMENT TOTAL	**$1,485,770**	**$97,388**	**$1,518,754**	**$13,112**	**$151,124**	**$596,084**	**$1,567,536**

CITY OF PALATKA TIF/CRA

DRAFT BUDGET FOR FIRST WORKSHOP 06/04/2025

ACCOUNT_NUMBER	ACCOUNT_DESCRIPTION	2024 BUDGET	2024 REV	2025 BUDGET	CURRENT _MONTH	CURRENT_ YTD	PROJECTED 09/30/2025	2025 BUDGET IN PROCESS
	SOUTH HISTORIC							
030-31-580-1-1100	EXEC SALARIES TIFSouth	$0	$0	$12,100	$1,110	$4,931	$7,956	$14,214
030-31-580-1-2100	FICA TAX EXP TIFSouth	$0	$0	$926	$73	$342	$573	$1,087
030-31-580-1-2200	RETIREMENT EXP TIFSouth	$0	$0	$3,715	$341	$1,514	$2,443	$4,364
030-31-580-1-2300	HEALTH AND LIFE INSUR TIFSouth	$0	$0	$2,558	$305	$914	$1,553	$3,005
030-31-580-3-3100	PROFESSIONAL SERVICES	$17,016	$0	$7,700	$0	$0	$0	$15,000
030-31-580-3-3200	AUDIT EXPENSE	$3,355	$1,844	$3,355	$0	$0	$0	$3,355
030-31-580-3-5280	MISC EXPENSES	$867	$0	$650	$0	$0	$0	$650
030-31-580-3-5400	FRA ANNUAL DUES, TRAINING	$3,500	$184	$1,500	$0	$198	$198	$1,500
030-31-580-3-5402	DEO ANNUAL DUES	$110	$30	$110	$0	$36	$36	$110
030-31-580-6-6120	LAND PURCHASE	$30,000	$11,636	$0	$0	$0	$0	$0
030-31-580-6-6329	BUILDING IMPROVEMENT GRANT	$65,000	$0	$160,734	$0	$0	$160,734	$100,000
030-31-580-6-6333	SIGNAGE	$3,000	$0	$1,000	$0	$0	$0	$1,000
030-31-580-6-6337	SITE AMENITIES	$3,000	$0	$1,000	$0	$0	$0	$1,000
030-31-580-6-6341	LANDSCAPING	$4,000	$0	$3,000	$0	$0	$0	$10,000
030-31-580-6-6343	CAPITAL OUTLAY	$60,733	$0	$61,615	$0	$0	$0	$61,615
030-31-580-6-6344	324 RIVER ST REPAIRS TILGHMAN	$121,193	$0	$155,378	$0	$0	$155,378	$25,000
	TOTAL	$311,774	$13,694	$415,341	$1,828	$7,935	$328,872	$241,900
	TRANSFERS							
030-31-580-9-9102	TRANSFER TO UTILITY- SOUTH POT	$27,000	$0	$28,080	$0	$0	$0	$28,080
030-31-580-9-9105	REIMB GENERAL	$8,501	$5,667	$26,167	$2,181	$17,445	$26,167	$26,167
030-31-580-9-9108	REIMBURSEMENT-CONTR POLICE SER	$0	$0	$40,306	$0	$0	$16,794	$41,515
030-31-580-9-9109	REIMBURSEMENT-CONTR CODE ENFR	$0	$0	$7,944	$0	$0	$3,310	$8,182
	TOTAL	$35,501	$5,667	$102,497	$2,181	$17,445	$46,271	$103,945
	DEPARTMENT TOTAL	**$347,275**	**$19,361**	**$517,838**	**$4,009**	**$25,379**	**$375,143**	**$345,845**
	NORTH HISTORIC							
030-32-580-1-1100	EXEC SALARIES TIFNorth	$0	$0	$4,400	$404	$1,734	$2,834	$4,326
030-32-580-1-2100	FICA TAX EXP TIFNorth	$0	$0	$337	$27	$120	$204	$331
030-32-580-1-2200	RETIREMENT EXP TIFNorth	$0	$0	$1,351	$124	$532	$870	$1,328
030-32-580-1-2300	HEALTH LIFE INSURA TIFNorth	$0	$0	$930	$111	$332	$565	$915
030-32-580-3-3100	PROFESSIONAL SERVICES	$8,815	$0	$2,600	$0	$0	$0	$4,300

CITY OF PALATKA TIF/CRA

DRAFT BUDGET FOR FIRST WORKSHOP 06/04/2025

ACCOUNT_NUMBER	ACCOUNT_DESCRIPTION	2024 BUDGET	2024 REV	2025 BUDGET	CURRENT _MONTH	CURRENT_ YTD	PROJECTED 09/30/2025	2025 BUDGET IN PROCESS
030-32-580-3-3200	AUDIT EXPENSE	$1,220	$670	$1,220	$0	$0	$1,220	$11,220
030-32-580-3-5280	MISC EXPENSES	$983	$0	$250	$0	$0	$250	$250
030-32-580-3-5400	FRA ANNUAL DUES, TRAINING	$1,984	$27	$500	$0	$61	$500	$500
030-32-580-3-5402	DEO ANNUAL DUES	$16	$16	$16	$0	$16	$16	$24
030-32-580-6-6319	BUILDING IMPROVEMENT GRANT	$50,000	$78	$83,661	$0	$0	$35,000	$55,000
030-32-580-6-6322	GENERAL CAPITAL IMPROVEMENTS	$50,000	$30,117	$31,734	$0	$0	$0	$31,004
	TOTAL	$113,018	$30,908	$126,999	$665	$2,795	$41,459	$109,198
	TRANSFERS							
030-32-580-9-9105	REIMB GENERAL-ADMIN EXP	$5,981	$3,987	$7,693	$641	$5,129	$7,693	$5,129
030-32-580-9-9108	REIMBURSEMENT-CONTR POLICE SER	$0	$0	$14,657	$0	$0	$6,107	$15,097
030-32-580-9-9109	REIMBURSEMENT-CONTR CODE ENFR	$0	$0	$2,889	$0	$0	$1,204	$2,976
	TOTAL	$5,981	$3,987	$25,239	$641	$5,129	$15,004	$23,201
	DEPARTMENT TOTAL	**$118,999**	**$34,896**	**$152,238**	**$1,306**	**$7,924**	**$56,463**	**$132,399**
	TOTAL EXPENDITURES	**$1,952,044**	**$151,645**	**$2,188,830**	**$18,427**	**$184,427**	**$1,027,690**	**$2,045,779**
	CONTINGENCIES & RESERVES							
030-30-580-9-9901	CONTINGENCY/RESERVE-DOWNTOWN	$40,257	$0	$0	$0	$0	$0	$59,591
030-31-580-9-9901	CONTINGENCY/RESERVE - SOUTH	$91,193	$0	$0	$0	$0	$0	$21,150
030-32-580-9-9901	CONTINGENCY/RESERVE - NORTH	$7,148	$0	$0	$0	$0	$0	$6,493
	TOTAL	$138,598	$0	$0	$0	$0	$0	$87,234
	TOTAL EXPENDITURES, TRANSFERS, CONTINGENCIES & RESERVES	**$2,090,642**	**$151,645**	**$2,188,830**	**$18,427**	**$184,427**	**$1,027,690**	**$2,133,014**
	REVENUES IN EXCESS OF EXPENSES	**$0**	**$669,977**	**-$2**	**-$18,427**	**$746,677**	**$0**	**$0**