

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : Old Sixth Ward (TIRZ #13)
Department Name : Planning & Development
Fund/Department No. : 918 / 70

		<u>FY2003 BUDGET</u>	<u>FY2003 ESTIMATE</u>	<u>FY2004 BUDGET</u>
Beginning Fund Balance	\$	140,801	114,921	304,492
Current Revenues		0	0	0
TIRZ Revenues		551,854	506,975	569,508
Developer Advances		0	0	0
Bond Proceeds		129,962	98,330	43,000
Loan Proceeds		<u>500,000</u>	<u>0</u>	<u>1,000,000</u>
Total Available Resources	\$	<u>1,322,617</u>	<u>720,226</u>	<u>1,917,000</u>
Maintenance and Operations	\$	238,871	146,064	167,536
Capital Expenditures		20,000	75,330	1,063,000
Debt Service		200,000	0	36,722
Other Interfund Transfers		<u>341,506</u>	<u>194,340</u>	<u>218,311</u>
Total Expense		800,377	415,734	1,485,569
Planned Ending Fund Equity		<u>522,240</u>	<u>304,492</u>	<u>431,431</u>
Total Budget	\$	<u>1,322,617</u>	<u>720,226</u>	<u>1,917,000</u>

The Old Sixth Ward Zone is located west of downtown Houston and north of Memorial Drive. This petition-created zone was approved by City Council on December 22, 1998, and has a life of thirty years. Neighborhood improvements to be financed by the zone include street and drainage reconstruction, streetscape improvements, and the acquisition and preservation of historic properties. Total project costs are estimated at \$4.6 million. Residential development projects within the zone are expected to increase appraised values by \$34 million. In FY2001, City Council created the Old Sixth Ward Redevelopment Authority, a local government corporation, to work with the TIRZ Board to implement the Project Plan and Financing Plan. In FY2004, the Redevelopment Authority will finance the acquisition of the Dow School as part of their effort to preserve the area's historic structures. The facility will be conveyed to MECA for use as a multicultural educational facility. In FY2004, City set-aside revenues for low-income housing will be approximately \$156,855.