

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : East Downtown Reinvestment Zone (TIRZ #15)
Department Name : Planning & Development
Fund/Department No. : 921 / 70

	FY2003 BUDGET	FY2003 ESTIMATE	FY2004 BUDGET
Beginning Fund Balance	\$ 10,389	(5,601)	749,734
Current Revenues	0	0	0
TIRZ Revenues	232,339	250,037	836,065
Developer Advances	0	0	0
Bond Proceeds	710,000	709,000	0
Loan Proceeds	<u>250,000</u>	<u>600,000</u>	<u>0</u>
Total Available Resources	\$ <u>1,202,728</u>	<u>1,553,436</u>	<u>1,585,799</u>
Maintenance and Operations	\$ 84,600	82,200	247,860
Capital Expenditures	859,000	709,000	250,000
Debt Service	12,000	0	0
Other Interfund Transfers	<u>11,617</u>	<u>12,502</u>	<u>41,803</u>
Total Expense	967,217	803,702	539,663
Planned Ending Fund Equity	<u>235,511</u>	<u>749,734</u>	<u>1,046,136</u>
Total Budget	\$ <u>1,202,728</u>	<u>1,553,436</u>	<u>1,585,799</u>

The East Downtown zone was created by City Council on July 7, 1999, and covers a 66-acre area east of the CBD and U.S. Hwy. 59, and Minute Maid Field, in the City's Chinatown area. The zone was created for a thirty-year period. Infrastructure improvement project costs are estimated to be \$47 million and include street and sidewalk improvements, water, sanitary sewer, and storm sewer improvements, parking facilities, and a brownfields remediation fund. It is anticipated that commercial and residential development within the zone will increase appraised values by \$158.8 million. Completed projects include the Lofts at the Ballpark Apartments (375 units); and Stanford Development Lofts. The Herrin Lofts project is currently under renovation. In FY2003, HNTB Corp., and Economic Research Associates completed a comprehensive infrastructure, urban, design, and economic development opportunities study for the East Downtown Redevelopment Authority which made recommendations for the prioritization of infrastructure construction and development opportunities within the zone.