

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : Upper Kirby Reinvestment Zone (TIRZ #19)
Department Name : Planning & Development
Fund/Department No. : 925 / 70

	FY2003 BUDGET	FY2003 ESTIMATE	FY2004 BUDGET
Beginning Fund Balance	\$ 1,309,953	2,061,000	3,121,088
Current Revenues	0	0	0
TIRZ Revenues	1,495,668	2,063,083	2,286,744
Developer Advances	0	0	0
Bond Proceeds	0	0	0
Loan Proceeds	2,000,000	0	0
Total Available Resources	\$ 4,805,621	4,124,083	5,407,832
Maintenance and Operations	\$ 405,586	639,465	447,465
Capital Expenditures	3,875,000	300,000	3,041,000
Debt Service	125,000	0	0
Other Interfund Transfers	74,783	63,530	95,987
Total Expense	4,480,369	1,002,995	3,584,452
Planned Ending Fund Equity	325,252	3,121,088	1,823,380
Total Budget	\$ 4,805,621	4,124,083	5,407,832

The Upper Kirby Zone was created by City Council on July 21, 1999 and includes 515 acres of land in the Upper Kirby (Kirby Drive) area. The project plan calls for \$10.6 million in improvements to the existing storm drainage system, creating traffic turn lanes and bus turnouts on major thoroughfares, constructing esplanades on Kirby Drive, reconstructing West Alabama and South Shepherd Streets and widening Wakeforest Street, improving the sidewalks and pedestrian crosswalks, and renovating Levy Park. New development in the zone is estimated to increase taxable property values by \$121.4 million during the fifteen-year life of the zone. In FY2002, the Redevelopment Authority was approved by City Council. Phase I of Levy Park was completed in FY2003, and Phase II is expected to be completed in FY2004. The storm drainage in the zone is being studied with drainage improvements slated to begin in early FY2004. The Traffic Mobility Plan also includes street improvements to various streets throughout the zone.