

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : Old Spanish Trail/Alameda Corridors(TIRZ #7)
Department Name : Planning & Development
Fund/Department No. : 915 / 70

	FY2003 BUDGET	FY2003 ESTIMATE	FY2004 BUDGET
Beginning Fund Balance	\$ 4,117,862	5,533,809	1,403,405
Current Revenues	46,000	89,924	103,413
TIRZ Revenues	2,632,536	2,739,738	3,039,011
Developer Advances	3,500,000	1,917,845	1,700,000
Bond Proceeds	0	0	6,000,000
Loan Proceeds	0	0	0
Total Available Resources	\$ 10,296,398	10,281,316	12,245,829
Maintenance and Operations	\$ 289,291	837,463	1,061,327
Capital Expenditures	7,270,534	6,197,746	7,642,000
Debt Service	370,345	1,705,715	2,001,184
Other Interfund Transfers	994,489	136,987	123,506
Total Expense	8,924,659	8,877,911	10,828,017
Planned Ending Fund Equity	1,371,739	1,403,405	1,417,812
Total Budget	\$ 10,296,398	10,281,316	12,245,829

The Old Spanish Trail/Alameda Corridors Zone was created by City Council on May 7, 1997, and has a thirty-year life. City Council approved an expansion of the boundaries of the zone and approved amendments to the Project Plan and Reinvestment Zone Financing Plan on December 9, 1998 and subsequently in August 1999. The Project Plan and Reinvestment Zone Financing Plan provides for capital costs of approximately \$18 million associated with the redevelopment of Alameda, OST, and Griggs Road corridors. In FY1999, City Council created the OST/Alameda Corridors Redevelopment Authority, a local government corporation, to work with the TIRZ Board to implement the Project Plan and Financing Plan.

In FY2001, the City Council approved a \$5.8 million Capital Improvements Program street reconstruction project for Alameda Road (from Alabama to Hermann Drive). During FY2001-2002, the zone funded related street enhancements for Alameda Road (e.g., street pavers and landscaping treatments) through the zone's tax increment revenue, and will complete the work during FY2003. City Council also authorized the Redevelopment Authority to issue up to \$12 million dollars in bonds. During FY2002, the Authority sold \$8.25 million in tax increment contract revenue bonds. In FY2004, the City and the Authority will begin the design and construction of \$1,568,657 in pedestrian-related transportation enhancements (e.g., sidewalks, tree planting, and landscaping) along the OST and Griggs Rd. commercial corridors, of which the Authority will contribute 20% pursuant to a TXDOT Statewide Transportation Enhancement Award (STEP). The Authority anticipates issuing \$6,000,000 in bonds for zone-related capital improvements in FY2004, subject to City Council approval.