

FISCAL YEAR 2004 BUDGET

**Fund Summary**

**Fund Name** : South Post Oak (TIRZ # 9)  
**Department Name** : Planning & Development  
**Fund/Department No.** : 913 / 70

		<u>FY2003 BUDGET</u>	<u>FY2003 ESTIMATE</u>	<u>FY2004 BUDGET</u>
Beginning Fund Balance	\$	5,511	183,918	0
Current Revenues		0	0	0
TIRZ Revenues		332,107	477,969	788,644
Developer Advances		0	0	0
Bond Proceeds		641,440	64,847	2,883,289
Loan Proceeds		<u>0</u>	<u>0</u>	<u>0</u>
Total Available Resources	\$	<u>979,058</u>	<u>726,734</u>	<u>3,671,933</u>
Maintenance and Operations	\$	154,250	237,016	322,556
Capital Expenditures		353,440	0	2,837,442
Debt Service		459,476	474,428	485,388
Other Interfund Transfers		<u>11,892</u>	<u>15,290</u>	<u>26,547</u>
Total Expense		979,058	726,734	3,671,933
Planned Ending Fund Equity		<u>0</u>	<u>0</u>	<u>0</u>
Total Budget	\$	<u>979,058</u>	<u>726,734</u>	<u>3,671,933</u>

The South Post Oak Zone, located near South Post Oak Road and West Orem was created by City Council on December 17, 1997, and has a twenty-five year life. The total projected TIRZ cost of all improvements is estimated to be \$6 million. The project plan calls for the development of an approximately 247-acre tract of land, of which approximately 105 acres will be single family residential including a one-acre neighborhood park, and supporting commercial development. In FY2000, City Council approved the creation of the South Post Oak Redevelopment Authority, which has contracted with a developer to fund costs associated with infrastructure that will support the 450 single-family unit Corinthian Pointe development. The project plan calls for 80% (or 360 units) of the homes constructed in Corinthian Pointe to be sold at an "affordable" price range. To-date, the Corinthian Pointe project has created \$28,009,670 in residential value, with an average sales price of \$107,073, \$115,843 in Phase 1, and \$92,358 in Phase 2. Approximately 425 single family homes have been constructed in the zone. The third phase of Corinthian Pointe is currently under construction.