

City of Houston, Texas, Ordinance No. 2011 - 967

AN ORDINANCE RELATING TO THE FISCAL AFFAIRS OF THE MEMORIAL-HEIGHTS REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER FIVE, CITY OF HOUSTON, TEXAS (MEMORIAL HEIGHTS ZONE); APPROVING THE FISCAL YEAR 2012 OPERATING BUDGET FOR THE AUTHORITY AND THE FISCAL YEARS 2012-2016 CAPITAL IMPROVEMENT PROJECTS BUDGET FOR THE ZONE; CONTAINING FINDINGS AND OTHER PROVISIONS RELATING TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, the Memorial-Heights Redevelopment Authority ("Authority"), a local government corporation acting on behalf of the City in connection with Reinvestment Zone Number Five, City of Houston, Texas ("Zone"), has submitted an Operating Budget for Fiscal Year 2012 ("Operating Budget") and a five-year Capital Improvement Projects Budget for Fiscal Years 2012-2016 ("CIP Budget," and, collectively with the Operating Budget, "Budgets") to the City Council for approval pursuant to the interlocal agreement among the City, the Authority, and the Zone approved by Ordinance No. 97-1590, as amended by Ordinance No. 2001-33 ("Tri-Party Agreement"); and

WHEREAS, the City designated the Zone on December 18, 1996, by Ordinance No. 1996-1337 over a certain area within the City ("Original Area") and added areas to the Zone by Ordinance No. 2007-1142 approved on October 10, 2007 ("First Annexed Area"), Ordinance No. 2008-1204 approved on December 17, 2008 ("Second Annexed Area"), and Ordinance No. 2009-235 approved on March 25, 2009 ("Third Annexed Area"); and

WHEREAS, the Budgets are based upon the following revenue assumptions:

1. The Tax Year 2011 Projected Captured Appraised Value of \$257,819,272.00 is based on the most current certified tax roll of the Harris County Appraisal District property values in the Zone as of April 15, 2011; and

2. The tax increment is calculated based on applying the following to the Captured Appraised Value:

a. a City tax rate of \$0.63875/\$100 appraised value of property in the Zone; and

b. a Houston Independent School District ("HISD") tax rate of \$1.1567/\$100 appraised value of property in the Original Area, which reflects the HISD participation rate specified in that certain agreement among HISD, the City, and the Zone approved by Ordinance No. 97-565, as amended by Ordinance No. 1999-914 ("HISD Agreement"); and

3. HISD's participation is based on the estimated Captured Appraised Value of the Zone for Tax Year 2011 shown in the Project Plan and Reinvestment Zone Financing Plan for the Zone; and

4. A tax collection rate of:

a. 99.6% for the City in the Original Area;

b. 95.1% for the City in the First Annexed Area;

c. 100% for the City in the Second Annexed Area;

d. 100% for the City in the Third Annexed Area; and

WHEREAS, the Budgets are also based on the following assumptions:

1. Capital improvements for Fiscal Years 2012-2016 include approximately \$1,200,000.00 for a pedestrian bridge over the White Oak Bayou; and
2. The timely implementation of capital improvement projects in the Budget may require the Authority to incur debt; and
3. The City's Finance Department will assist the Authority in identifying a cost-efficient method to finance the costs of the capital improvement projects; and
4. Amounts will be paid from the HISD Tax Increment Participation in the manner prescribed by the HISD Agreement; and
5. The type and amount of coverage for all forms of insurance will be reasonable and appropriate under the circumstances of the Zone and the Zone and Authority will pursue the most cost-effective means of obtaining coverage, including, but not limited to, competitive bidding; and
6. One-third of all tax increments paid by the City into the Tax Increment Fund of the Zone will be used for the provision of affordable housing; and

WHEREAS, the City has experienced an incremental increase in the cost of providing municipal services as a result of the creation of the Zone and the development and redevelopment of the land in the Zone; and

WHEREAS, the City Council finds that it is appropriate to recover its incremental costs of providing municipal services for Fiscal Year 2012 from the tax increment produced by the City and paid into the Tax Increment Fund of the Zone, subject to complying with the provisions of Texas Tax Code Section 311.010(i); and

WHEREAS, the City Council finds that the incremental costs of providing municipal services set forth in the Operating Budget attached hereto as Exhibit "A" are reasonable and will be paid from the tax increment produced by the City and paid into the Tax Increment Fund of the Zone; and

WHEREAS, the City Council desires to approve the Budgets; **NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOUSTON, TEXAS:**

Section 1. That the findings contained in the preamble of this Ordinance are determined to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. That the City Council takes cognizance of the fact that in order to implement the Project Plan and Reinvestment Zone Financing Plan for the Zone, and to make adjustments occasioned by events transpiring during the year, the Authority may need to transfer funds from one Line Item of Project Costs shown on Exhibit "A" to another. Unless approved by the City Council, the Authority may transfer funds only (1) as needed for Debt Service; and (2) from one Line Item of Project Costs to another, provided that the aggregate of such transfers does not exceed the lesser of Four Hundred Thousand Dollars (\$400,000) or five percent (5%) of the Project Costs during Fiscal Year 2012. Subject to the foregoing, the Operating Budget attached hereto as Exhibit "A" is hereby approved for the Authority.

Section 3. That the CIP Budget attached hereto as Exhibit "B" is hereby approved for the Zone.

Section 4. That one-third (1/3) of the tax increments paid by the City into the Tax Increment Fund of the Zone shall be returned annually to the City for the provision

of affordable housing.

Section 5. That not later than the end of Fiscal Year 2013, the Director of the City's Finance Department (or any successor with the responsibility of preparing a budget for the Zone) shall determine the amount of money necessary to (1) complete and pay for the estimated costs of all projects listed in the Project Plan and Reinvestment Zone Financing Plan of the Zone; (2) pay any tax increment bonds or notes issued for the Zone; and (3) pay any other obligations of the Zone. If the Director's analysis shows that more revenues will be available than necessary to make the payments described in the preceding sentence, the Director shall initiate the process to reduce the portion of the tax increment produced by the City and paid into the Tax Increment Fund of the Zone pursuant to applicable law.

Section 6. That not later than March 31, 2012, the Zone and the Authority shall, in cooperation with City representatives: (1) identify surplus funds in the Authority's Fiscal Year 2012 Operating Budget based on the difference between Zone revenues and the Fiscal Year 2012 Operating Budget for the Authority approved by the City; and (2) make available any surplus Zone funds, through appropriate agreement, for projects identified by the City that are eligible for tax increment funding, such as affordable housing, areas of public assembly, incremental costs of municipal services attributable to development and redevelopment in the Zone, and capital projects that benefit the City and the Zone. The agreement may provide for the payment of surplus funds into one or more accounts established by the City or may provide for direct payment by the Authority for the purpose. The Zone and the Authority shall consider amendments to the Zone's Project Plan and Reinvestment Zone Financing Plan that

may be necessary to accomplish this purpose, and shall expedite any such amendments.

Section 7. That the Authority is authorized to spend any grant money not reflected in the Operating Budget that it receives during Fiscal Year 2012 in the manner prescribed by law. In the event the Authority is required to pay a matching share of any such grant, the Authority, after consultation with and approval by the Director of the City's Finance Department, may spend an amount not to exceed ten percent (10%) of the Operating Budget for such match.

Section 8. That the Director of the Finance Department is directed to assist the Authority in identifying a cost-efficient method for financing public infrastructure consistent with financing principles used by the City.

Section 9. That the approval of these Budgets is contingent upon receipt by the Director of the Finance Department of a document signed by the Administrator of the Authority and/or Zone disclosing the name of each owner or developer of property within the Zone from which the Administrator has received compensation during the last five calendar years, and the amount of compensation by owner by year. Compensation may be expressed by category as follows:

Category I	Less than \$1,000.00
Category II	At least \$1,000.00 but less than \$10,000.00
Category III	At least \$10,000.00 but less than \$50,000.00
Category IV	At least \$50,000.00 but less than \$100,000.00
Category V	At least \$100,000.00 but less than \$500,000.00
Category VI	At least \$500,000.00 but less than \$1,000,000.00

Category VII \$1,000,000.00 or more

Section 10. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; however, in the event that the Mayor fails to sign this Ordinance within five days after its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 16th day of November, 2011.

APPROVED this _____ day of _____, 2011.

Mayor

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is NOV 22 2011.



City Secretary

(Prepared by Legal Department Donna Capps)
(DRC:drc August 1, 2011) Assistant City Attorney
(Requested by Kelly Dowe, Director, Finance Department)
(L.D. File No. 0610800066021)

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SECTION PUBLISHED IN DAILY COURIER
REVIEW
DATE: NOV 22 2011

AYE	NO	MAYOR PARKER
••••	••••	COUNCIL MEMBERS
✓		STARDIG
✓		JOHNSON
		GLUTTERBUCK
		ADAMS
		SULLIVAN
✓		HOANG
✓		PENNINGTON
✓		VICE MAYOR PRO TEM PRESIDING GONZALEZ
✓		RODRIGUEZ
✓		COSTELLO
✓		LOVELL
		NORIEGA
✓		BRADFORD
✓		JONES
CAPTION	ADOPTED	

EXHIBIT "A"

**Fiscal Year 2012 Operating Budget for
Memorial-Heights Redevelopment Authority**

P R O J E C T P L A N	Base Year:	1996
	Base Year Taxable Value:	\$ 26,633,950
	Projected Taxable Value (TY2011):	\$ 247,354,259
	Current Taxable Value (TY2010):	\$ 304,941,311
	Acres:	915.73 acres
	Administrator (Contact):	City of Houston
	Contact Number:	713-837-9573

N A R R A T I V E	Zone Purpose:
	The purpose of the Memorial Heights Reinvestment Zone is to set forth goals, expectations and redevelopment plans and programs necessary to create and support an environment attractive to private investment in the greater Memorial Heights area and the Buffalo Bayou inner loop recreational corridor. The intent of the plans is to ensure the improvements will result in the long-term stability and viability of the area.
	Accomplishments in FY11 (Projects Underway):
	In fiscal year 2011, the Memorial Heights TIRZ accomplished: Completion and dedication of the Rosemont Pedestrian Bridge and its associated trail connectors on Studemont and Memorial Drive, plus the Shepherd Street Underpass Trail, Spotts Park Hydrology and Trail Project and the Old Sixth Ward Connector. Initiated preliminary evaluation of a partnership with the Houston Parks Board on the Cottage Grove Pedestrian Bridge.

P R O J E C T P L A N	Cumulative Expenses		
	Total Plan	(to 6/30/10)	Variance
Capital Projects:			
Public Utility Improvements	\$ 8,144,662	\$ 2,885,228	\$ 5,259,434
Road and Sidewalk Improvements	\$ 21,738,100	\$ 4,446,666	\$ 17,291,434
Parks/Pedestrian Amenities/Hike and Bike Trails	28,499,375	1,112,516	\$ 27,386,859
Property Assemblage/Cleanup	2,100,000	882,382	\$ 1,217,618
			-
			-
Total Capital Projects	\$ 60,482,137	\$ 9,326,792	\$ 51,155,345
Affordable Housing	33,680,147	1,147,142	32,533,005
Education Facilities	10,903,863	9,595,952	1,307,911
Financing Costs	9,879,513	3,255,107	6,624,406
Administration Costs	6,513,853	2,758,544	3,755,309
Creation Costs	165,000	175,300	(10,300)
Total Project Plan	\$ 121,624,513	\$ 26,258,837	\$ 95,365,676

D E B T	Additional Financial Data	FY2011 Budget	FY2011 Estimate	FY2012 Budget
		<u>Debt Service</u>	\$ 553,800	\$ 553,800
	Principal	\$ 380,000	\$ 380,000	\$ 405,000
	Interest	\$ 173,800	\$ 173,800	\$ 152,900
		Balance as of 6/30/10	Projected Balance as of 6/30/11	Projected Balance as of 6/30/12
	<u>Year End Outstanding (Principal)</u>			
	Bond Debt	\$ -	\$ -	\$ -
	Bank Loan	\$ -	\$ -	\$ -
	Developer Agreement	\$ -	\$ -	\$ -
	Other	\$ 3,160,000	\$ 2,780,000	\$ 2,375,000

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2012 BUDGET DETAIL

Fund Summary
 Fund Name: Memorial Heights Redevelopment Authority
 TIRZ: 05
 Fund Number: 7553/64

TIRZ Budget Line Items	FY2011 Budget	FY2011 Estimate	FY2012 Budget
RESOURCES			
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ -	\$ -	\$ -
UNRESTRICTED Funds	\$ 2,239,223	\$ 3,817,715	\$ 1,195,440
Beginning Fund Balance	\$ 2,239,223	\$ 3,817,715	\$ 1,195,440
City tax revenue	\$ 1,677,916	\$ 2,005,039	\$ 1,635,688
ISD tax revenue	\$ 899,139	\$ 902,651	\$ 908,255
ISD tax revenue - Pass Through	\$ -	\$ 1,095,384	\$ -
County tax revenue	\$ -	\$ -	\$ -
Community College tax revenue	\$ -	\$ -	\$ -
Incremental property tax revenue	\$ 2,577,055	\$ 4,003,074	\$ 2,543,943
COH TIRZ Interest	\$ -	\$ -	\$ -
Houston Community Bank Fund	\$ -	\$ -	\$ -
Miscellaneous revenue	\$ -	\$ -	\$ -
Interest Income	\$ 9,629	\$ 9,629	\$ 5,140
Other Interest Income	\$ 9,629	\$ 9,629	\$ 5,140
Developer Advances	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -
Grant Proceeds	\$ -	\$ 83,000	\$ -
Grant Proceeds	\$ -	\$ 83,000	\$ -
Debt Issuance	\$ -	\$ -	\$ -
Debt Issuance	\$ -	\$ -	\$ -
Proceeds from bank loan	\$ -	\$ -	\$ -
Proceeds from bank loan	\$ -	\$ -	\$ -
TOTAL AVAILABLE RESOURCES	\$ 4,825,907	\$ 7,913,418	\$ 3,744,523

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2012 BUDGET DETAIL

Fund Summary
 Fund Name: Memorial Heights Redevelopment Authority
 TIRZ: 05
 Fund Number: 7553/64

TIRZ Budget Line Items	FY2011 Budget	FY2011 Estimate	FY2012 Budget
EXPENDITURES			
Accounting	\$ 6,695	\$ 6,695	\$ 6,695
Administration Consultant	\$ -	\$ -	\$ -
Administration	\$ 20,400	\$ 27,951	\$ 20,400
Auditor	\$ 8,034	\$ 8,034	\$ 8,034
Insurance	\$ 3,090	\$ 3,090	\$ 3,090
Office Expenses	\$ 1,030	\$ -	\$ 1,030
Tax Consultant	\$ -	\$ 3,250	\$ 3,250
TIRZ Administration and Overhead	\$ 39,249	\$ 49,020	\$ 42,499
Engineering Consultants	\$ -	\$ -	\$ -
Legal	\$ 30,000	\$ 28,463	\$ 20,000
Construction Audit	\$ -	\$ -	\$ -
Project/Program Management	\$ 50,000	\$ 44,453	\$ -
Program and Project Consultants	\$ 80,000	\$ 72,916	\$ 20,000
Management consulting services	\$ 119,249	\$ 121,936	\$ 62,499
Capital Expenditures (See CIP Schedule)	\$ 1,943,515	\$ 3,305,709	\$ 1,200,000
TIRZ Capital Expenditures	\$ 1,943,515	\$ 3,305,709	\$ 1,200,000
Archstone Principal	\$ -	\$ -	\$ -
Legacy Principal	\$ -	\$ -	\$ -
GID Principal	\$ -	\$ -	\$ -
Developer / Project Reimbursements	\$ -	\$ -	\$ -
Bond Debt Service Principal - Infrastructure	\$ -	\$ -	\$ -
Interest - Infrastructure	\$ -	\$ -	\$ -
CO debt service Principal	\$ 380,000	\$ 380,000	\$ 405,000
Interest	\$ 173,800	\$ 173,800	\$ 152,900
Other Debt Items Line of Credit Repayment	\$ -	\$ -	\$ -
Loan fees	\$ -	\$ -	\$ -
System debt service	\$ 553,800	\$ 553,800	\$ 557,900
TOTAL PROJECT COSTS	\$ 2,616,564	\$ 3,981,445	\$ 1,820,399
Payment/transfer to ISD - Educational Facilities	\$ 402,915	\$ 407,551	\$ 406,791
Payment/transfer to ISD - Educational Facilities (Pass Through)	\$ -	\$ 1,095,384	\$ -
Administration Fees:			
City	\$ 83,896	\$ 100,252	\$ 81,784
County	\$ -	\$ -	\$ -
ISD	\$ 25,000	\$ 25,000	\$ 25,000
Affordable Housing:			
City	\$ 559,305	\$ 668,346	\$ 545,229
ISD to City of Houston	\$ -	\$ -	\$ -
Transfer to Harris County	\$ -	\$ -	\$ -
Municipal Services (Payable to COH)	\$ 440,000	\$ 440,000	\$ 440,000
Total Transfers	\$ 1,511,116	\$ 2,736,533	\$ 1,498,804
Total Budget	\$ 4,127,680	\$ 6,717,978	\$ 3,319,203
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ -	\$ -	\$ -
UNRESTRICTED Funds	\$ 698,227	\$ 1,195,440	\$ 425,320
Total Ending Fund Balance	\$ 698,227	\$ 1,195,440	\$ 425,320
Total Budget & Ending Fund Balance	\$ 4,825,907	\$ 7,913,418	\$ 3,744,523

Notes:

The TY10/FY11 Estimate for incremental property tax revenue and transfers from the City of Houston, all ISDs, Harris County, and Community Colleges is based on the Harris County Tax Office collections report dated April 2011.

The TY11/FY12 Budget for incremental property tax revenue and transfers is based on the TY10 Harris County Tax Office collections report dated April 2011 and the Harris County Appraisal District's tax year 2011 projections by property use category.

EXHIBIT "B"

**Fiscal Years 2012-2016 Capital Improvement Projects Budget for
Memorial Heights Zone**

2012 - 2016 CAPITAL IMPROVEMENT PLAN
 TIRZ No. 5 - Memorial Heights Redevelopment Authority
 CIP Sources by TIRZ

CITY OF HOUSTON - TIRZ PROGRAM
 Economic Development Division

Council District	CIP No.	Project	Fiscal Year Planned Appropriations								FY12 - FY16 Total	Cumulative Total (To Date)
			Through 2010	Projected 2011	2012	2013	2014	2015	2016			
H	T-0501	ROSEMONT PEDESTRIAN BRIDGE	\$ 2,683,226	\$ 3,305,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,988,935
H	T-0502	COTTAGE GROVE PEDESTRIAN BRIDGE	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000
Totals			2,683,226	3,305,709	1,200,000	-	-	-	-	-	1,200,000	7,188,935

2012 - 2016 CAPITAL IMPROVEMENT PLAN
 TIRZ No. 5 - Memorial Heights Redevelopment Authority
 CIP Sources by TIRZ

CITY OF HOUSTON - TIRZ PROGRAM
 Economic Development Division

Source of Funds	Fiscal Year Planned Appropriations										Cumulative Total (To Date)	
	Through 2010	Projected 2011	2012	2013	2014	2015	2016	FY12 - FY16 Total				
TIRZ funds	-	-	1,200,000	-	-	-	-	-	-	-	1,200,000	1,200,000
Revenue bond proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from bank loan	2,683,226	3,305,709	-	-	-	-	-	-	-	-	-	5,988,935
Developer Advance/Reimbursement												-
City of Houston												-
Grants												-
Other												-
Project Total	2,683,226	3,305,709	1,200,000	-	-	-	-	-	-	-	1,200,000	7,188,935

Project:	ROSEMONT PEDESTRIAN BRIDGE includes T-0502, T-0503, T-0505, T-0508		City Council District		Key Map:		WBS.:		T-0501					
			Location: H		Geo. Ref.:									
			Served: ALL		Neighborhood:		22							
Description:	Pedestrian and Bike Access/Bridge and Trails across Memorial Drive and Buffalo Bayou from Memorial Heights neighborhoods.		2012		2013		2014		2015		2016		Total	
			Personnel										\$ -	
			Supplies										\$ -	
			Svcs. & Chgs.										\$ -	
			Capital Outlay										\$ -	
			Total		\$ -		\$ -		\$ -		\$ -		\$ -	
			FTEs											
Justification:	Increased residential densities along the north and south bank of the Buffalo Bayou trail system in the vicinity of Spotts and Eleanor Tinsley Park require better access for pedestrians and bicyclists.													

Fiscal Year Planned Expenditures

Project Allocation	Projected Expenses thru 6/30/10	2011 Budget	2011 Estimate	2012	2013	2014	2015	2016	FY12 - FY16 Total	Cumulative Total (To Date)
Phase										
1 Planning	-	-	-	-	-	-	-	-	\$ -	\$ -
2 Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -
3 Design	-	-	-	-	-	-	-	-	\$ -	\$ -
4 Construction	2,683,226	1,943,515	3,305,709	-	-	-	-	-	\$ -	\$ 5,988,935
5 Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -
6 Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -
7 Other	-	-	-	-	-	-	-	-	\$ -	\$ -
Other Sub-Total:	-	-	-	-	-	-	-	-	\$ -	\$ -
Total Allocations	\$ 2,683,226	\$ 1,943,515	\$ 3,305,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,988,935

Source of Funds	TIRZ Increment Revenue	TIRZ Increment Bond Funds	Proceeds from Bank Loan	Total Funds
	-	-	-	\$ -
	-	-	-	\$ -
	2,683,226	1,943,515	3,305,709	\$ 5,988,935
	\$ 2,683,226	\$ 1,943,515	\$ 3,305,709	\$ 5,988,935

Project:	COTTAGE GROVE PEDESTRIAN BRIDGE			City Council District	Key Map:	WBS.:			T-0502		
				Location:	Geo. Ref.:						
				Served:	Neighborhood:						
						2012	2013	2014	2015	2016	Total
Description:	Pedestrian Bridge to connect shared path along MKT ROW from Shepherd to West TC Jester. Demolition of existing rail structure, new prefabricated pedestrian bridge.										
Justification:	The proposed bridge will complete a link intended to join the White Oak Bayou trails to the Buffalo Bayou trail system and allow a direct non-vehicular route from Downtown to areas north of the 610 Loop.										
	Personnel	-	-	-	-	-	-	-	-	-	\$
	Supplies	-	-	-	-	-	-	-	-	-	\$
	Svcs. & Chgs.	-	-	-	-	-	-	-	-	-	\$
	Capital Outlay	-	-	-	-	-	-	-	-	-	\$
	Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	FTEs	-	-	-	-	-	-	-	-	-	-

Fiscal Year Planned Expenditures

Project Allocation	Projected Expenses thru 6/30/10	2011 Budget	2011 Estimate	2012	2013	2014	2015	2016	FY12 - FY16 Total	Cumulative Total (To Date)
Phase										
1 Planning	-	-	-	-	-	-	-	-	\$	\$
2 Acquisition	-	-	-	-	-	-	-	-	\$	\$
3 Design	-	-	-	-	-	-	-	-	\$	\$
4 Construction	-	-	-	1,200,000	-	-	-	-	\$ 1,200,000	\$ 1,200,000
5 Equipment	-	-	-	-	-	-	-	-	\$	\$
6 Close-Out	-	-	-	-	-	-	-	-	\$	\$
7 Other	-	-	-	-	-	-	-	-	\$	\$
	-	-	-	-	-	-	-	-	\$	\$
	-	-	-	-	-	-	-	-	\$	\$
Other Sub-Total:	-	-	-	-	-	-	-	-	\$	\$
Total Allocations	\$	\$	\$	\$ 1,200,000	\$	\$	\$	\$	\$ 1,200,000	\$ 1,200,000

Source of Funds	2012	2013	2014	2015	2016	FY12 - FY16 Total	Cumulative Total (To Date)
TIRZ Increment Revenue	-	-	-	-	-	\$ 1,200,000	\$ 1,200,000
TIRZ Increment Bond Funds	-	-	-	-	-	\$	\$
Proceeds from Bank Loan	-	-	-	-	-	\$	\$
Total Funds	\$	\$	\$	\$	\$	\$ 1,200,000	\$ 1,200,000