

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : Lamar Terrace/St. George Place (TIRZ #1)
Department Name : Planning & Development
Fund/Department No. : 253 / 70

	FY2003 BUDGET	FY2003 ESTIMATE	FY2004 BUDGET
Beginning Fund Balance	\$ 1,379,532	62,875	550,550
Current Revenues	275,665	0	0
TIRZ Revenues	1,404,617	1,505,832	1,722,074
Developer Advances	0	0	0
Bond Proceeds	175,000	350,000	0
Loan Proceeds	0	150,000	0
Total Available Resources	\$ 3,234,814	2,068,707	2,272,624
Maintenance and Operations	\$ 521,295	536,603	583,821
Capital Expenditures	807,352	0	0
Debt Service	1,304,856	404,318	904,318
Other Interfund Transfers	538,437	577,236	660,128
Total Expense	3,171,940	1,518,157	2,148,267
Planned Ending Fund Equity	62,874	550,550	124,357
Total Budget	\$ 3,234,814	2,068,707	2,272,624

The Lamar Terrace Zone, located immediately west of the Galleria, was created by City Council on December 12, 1990 in response to a petition submitted to the City by property owners in the zone, and has a forty-year life. The Project Plan and Financing Plan approved by City Council provided for a bond issuance totaling \$2,220,000 to cover the cost of improvements to the zone, including demolition, paving, drainage, the installation of new waterlines, sanitary sewers, street lighting, perimeter fencing, and landscaping. In FY2000, City Council approved the sale of Certificates of Obligation totaling \$5.3 million to fund infrastructure improvements on the zone's west side, and to reimburse a developer for costs associated with infrastructure improvements on the zone's east side. In FY2002, the St. George Place Redevelopment Authority issued \$3.6 million in bonds, which were used to pay all debt associated with the initial bond sale and a portion of the redevelopment authority's bank debt. Two-thirds of the tax increment revenue generated by this TIRZ is used to repay the bond indebtedness; the remaining one-third is set-aside for affordable housing. To date, approximately 350 single family homes have been constructed in the zone. In FY2004, set aside revenues for low-income housing will be approximately \$501,944. The authority will complete the remaining infrastructure projects in the zone this fiscal year, and continue to eliminate outstanding debt.