

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : Fourth Ward Redevelopment Authority (#14)
Department Name : Planning & Development
Fund/Department No. : 920 / 70

	FY2003 BUDGET	FY2003 ESTIMATE	FY2004 BUDGET
Beginning Fund Balance	\$ 130,004	45,727	351,247
Current Revenues	1,500,000	0	3,000,000
TIRZ Revenues	854,315	1,181,261	1,282,967
Developer Advances	0	0	1,000,000
Bond Proceeds	0	0	0
Loan Proceeds	<u>500,000</u>	<u>0</u>	<u>2,900,000</u>
Total Available Resources	\$ <u>2,984,319</u>	<u>1,226,988</u>	<u>8,534,214</u>
Maintenance and Operations	\$ 361,105	385,449	740,379
Capital Expenditures	2,250,000	55,000	6,000,000
Debt Service	0	0	322,600
Other Interfund Transfers	<u>327,488</u>	<u>435,292</u>	<u>475,982</u>
Total Expense	2,938,593	875,741	7,538,961
Planned Ending Fund Equity	<u>45,726</u>	<u>351,247</u>	<u>995,253</u>
Total Budget	\$ <u>2,984,319</u>	<u>1,226,988</u>	<u>8,534,214</u>

The Fourth Ward Zone was created by petition and was approved by City Council on June 9, 1999 and covers 109 acres just west of the City's Central Business District and borders the Midtown TIRZ to the south. The project plan calls for the development of 2,200 housing units, consisting of approximately 550 affordable homes and rental units for families and senior citizens, and 1,700 market rate single-family and multi-family units, with supporting commercial/retail uses. Reimbursable project costs totaling \$21.9 million include storm and sanitary sewers, paving, street lights, parks, streetscapes, and other project cost including historic preservation and property acquisition. The zone was created for a thirty-year period. The Fourth Ward Redevelopment Authority was also created during FY2000 to facilitate in the redevelopment of the area. One-third of the tax increment revenue is directed to affordable housing. In FY2004, the City set-aside revenues for low-income housing will be approximately \$427,656.

In FY2003, over 70 affordable housing homes were built in the area as well as many market rate homes. To-date, approximately 372 single family homes have been constructed in the zone. The focus for FY2004 is street and utility improvements, and community planning for the zone. The Federal Reserve Bank (FRB) is anticipated to break ground on a new complex in FY2004 (Fall 2003) with a project value of \$90 million. Camden Development is expected to also break ground in FY2004 on a luxury apartment project.