

**FISCAL YEAR 2004 BUDGET**

**Fund Summary**

**Fund Name** : Uptown Development Authority (TIRZ #16)  
**Department Name** : Planning & Development  
**Fund/Department No.** : 922 / 70

	<b>FY2003 BUDGET</b>	<b>FY2003 ESTIMATE</b>	<b>FY2004 BUDGET</b>
Beginning Fund Balance	\$ 6,765,368	6,761,194	<b>806,274</b>
Current Revenues	527,588	593,665	<b>580,000</b>
TIRZ Revenues	5,923,762	5,457,550	<b>7,618,650</b>
Developer Advances	0	0	<b>0</b>
Bond Proceeds	16,500,000	0	<b>15,000,000</b>
Loan Proceeds	<u>5,000,000</u>	<u>2,500,000</u>	<u><b>10,500,000</b></u>
<b>Total Available Resources</b>	<b>\$ <u>34,716,718</u></b>	<b>15,312,409</b>	<b><u>34,504,924</u></b>
Maintenance and Operations	\$ 1,189,306	1,239,862	<b>1,640,864</b>
Capital Expenditures	20,200,000	7,687,000	<b>15,000,000</b>
Debt Service	1,636,174	1,682,250	<b>7,107,900</b>
Other Interfund Transfers	<u>7,276,660</u>	<u>3,897,023</u>	<u><b>6,880,933</b></u>
<b>Total Expense</b>	<b>30,302,140</b>	<b>14,506,135</b>	<b>30,629,697</b>
Planned Ending Fund Equity	<u>4,414,578</u>	<u>806,274</u>	<u><b>3,875,227</b></u>
<b>Total Budget</b>	<b>\$ <u>34,716,718</u></b>	<b>15,312,409</b>	<b><u>34,504,924</u></b>

The Uptown Zone was created by petition and was approved by City Council on July 7, 1999, and includes 1,010 acres of developed land in the City's Galleria area. The project plan calls for major public infrastructure improvements that include widening and improving existing streets, creating a street grid system by constructing 15 lane-miles of new streets, developing a parking management program that includes the construction of new parking facilities, creating a pedestrian friendly environment, and improving access to the transit system. Total project costs are estimated at \$235 million. New development in the proposed zone is expected to increase taxable property values in the zone by \$1.1 billion. In FY2000, City Council approved the creation of the Uptown Development Authority to assist in the implementation of the plan.

In FY2001, the Development Authority sold over \$14 million in bonds to finance work on the zone's transportation infrastructure. Slightly more than \$3.7 million in proceeds from this bond sale were forwarded to the City for use in the City's affordable housing program. In FY2002, the Development Authority sold over \$10 million in bonds to continue the financing of the zone's transportation infrastructure. The City's affordable housing program received \$3 million in proceeds from this bond sale. In FY2003, City Council approved an increase in the Development Authority's bond authorization from \$25 million to \$60 million. In FY2004, the Development Authority plans to issue \$15 million in bonds to continue financing mobility projects. The City's affordable housing program will receive \$5 million in proceeds from this bond sale.