

FISCAL YEAR 2004 BUDGET

Fund Summary

Fund Name : Memorial City TIRZ (TIRZ #17)
Department Name : Planning & Development
Fund/Department No. : 923 / 70

		<u>FY2003 BUDGET</u>	<u>FY2003 ESTIMATE</u>	<u>FY2004 BUDGET</u>
Beginning Fund Balance	\$	148,700	161,000	580,474
Current Revenues		0	0	0
TIRZ Revenues		442,828	553,065	371,071
Developer Advances		0	0	0
Bond Proceeds		694,053	39,145	0
Loan Proceeds		<u>0</u>	<u>0</u>	<u>0</u>
Total Available Resources	\$	<u><u>1,285,581</u></u>	<u><u>753,210</u></u>	<u><u>951,545</u></u>
Maintenance and Operations	\$	88,220	104,401	183,300
Capital Expenditures		605,833	40,682	642,800
Debt Service		0	0	0
Other Interfund Transfers		<u>22,141</u>	<u>27,653</u>	<u>18,554</u>
Total Expense		716,194	172,736	844,654
Planned Ending Fund Equity		<u>569,387</u>	<u>580,474</u>	<u>106,891</u>
Total Budget	\$	<u><u>1,285,581</u></u>	<u><u>753,210</u></u>	<u><u>951,545</u></u>

The Memorial City zone, created by City Council on July 21, 1999, and includes 988 acres of developed and estimated \$97 million is planned for proposed road and street improvements, traffic signalization improvements, water/sewer/drainage improvements, safety walls, walkways and noise attenuation improvements. This in turn will stimulate over \$1 billion in new development during its thirty-year duration. Redevelopment at Memorial City Mall is currently on going.

In FY2003, W.P. Moore & Associates completed detailed studies on traffic and transportation, and drainage and made recommendations for the prioritization of capital improvements to be undertaken by the zone. In FY2003, City Council approved the creation of the Memorial City Redevelopment Authority, a local government corporation, to work with the TIRZ Board to implement the Project Plan and Financing Plan. The Authority anticipates receiving TXDOT project funding in FY2004, with a local match contribution from the TIRZ, to reconstruct the Gessner Dr. segment, south of IH-10.