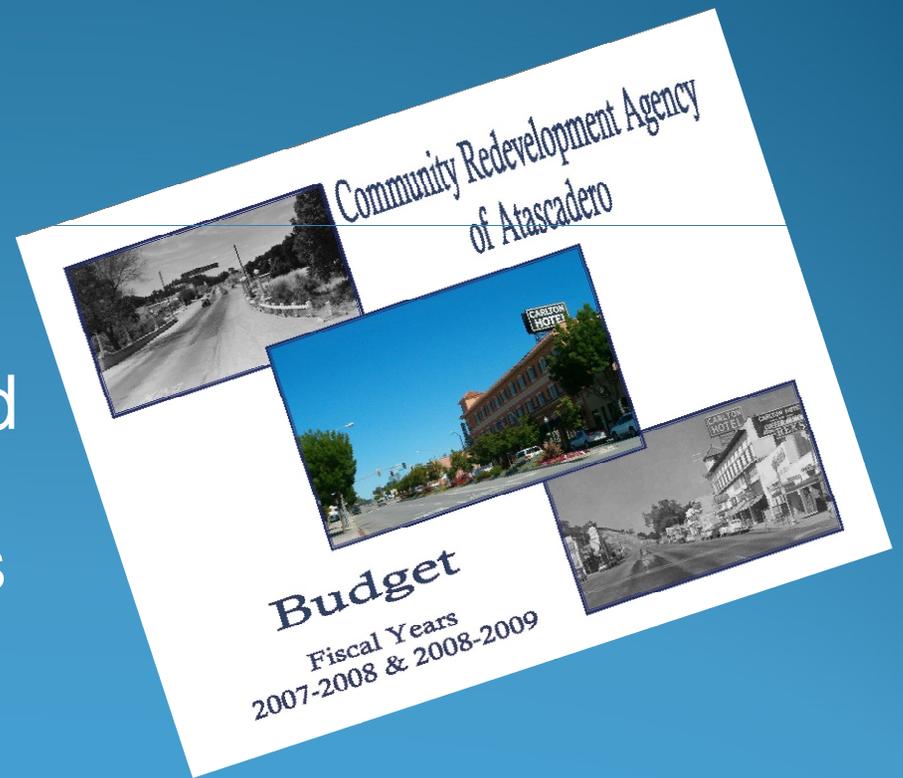


# Mid-Cycle Budget Revisions

# Mid-Cycle Budget

- Two Year Budget 2007-2008 & 2008-2009
- 4 Funds in Agency
- Low/Mod Fund, Agency Bond Fund, Agency Debt Service Fund as Budgeted
- Agency General Fund has Changes



# Property Tax – Current Increment

- 2007-2008 - 18.5% over prior year
- 2008-2009- 8% increase over 07/08
- Overall expected to come in below budget:
  - 2007-2008- \$ 47,750 short
  - 2008-2009- \$340,380 short



# Supplemental Tax Billings & Other

- 2007-2008
  - Down 52%
  - \$134,430 Shortfall
- 2008-2009
  - Flat
  - \$174,840 Shortfall
- Eliminate \$70,000 Developer Contribution



# Budget Adjustments - Operations

- Employee Services
- Legal Expenses
- Insurance



# Budget Adjustments - Projects

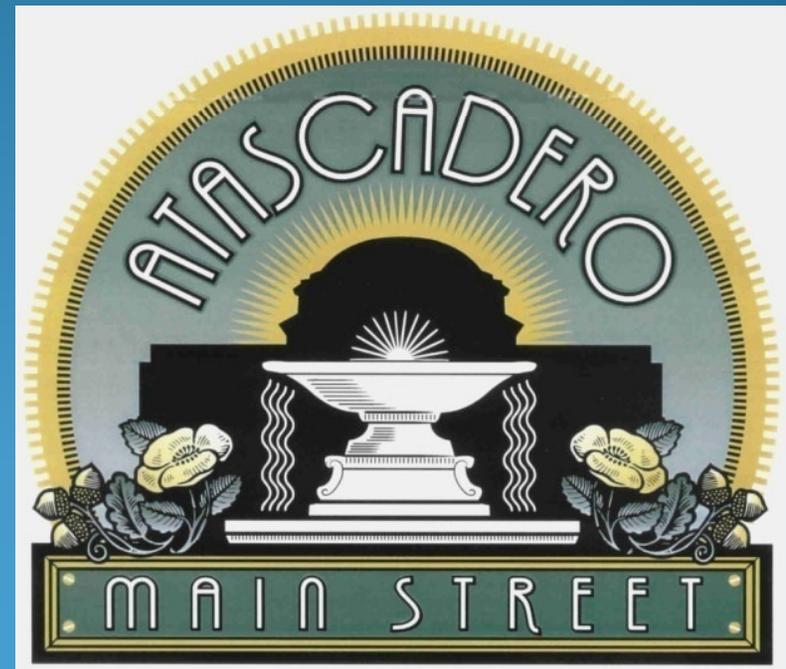


- Printery Historic Consultant
- Holiday Lights
- City Hall Landscaping



# Budget Adjustments – Main Street

- Joint Meeting May 5th
- Special Events Matching Contribution
- No appropriation in resolution



# Reserves

	<u>2007-2008</u>	<u>2008-2009</u>
Revenues		
Increment	\$ 1,788,590	\$ 1,932,600
Other Income	701,220	630,910
Total Revenues	<u>2,489,810</u>	<u>2,563,510</u>
Expenses		
Operating Expenses	(561,770)	(559,880)
Special Projects	(192,740)	(220,660)
Capital Projects	(23,000)	(7,492,500)
Interest Expense	(121,200)	(119,500)
Total Expenses	<u>(898,710)</u>	<u>(8,392,540)</u>
Net Income	1,591,100	(5,829,030)
Available Beginning of Year	6,135,929	5,727,029
Reserve for Colony Square	(2,000,000)	-
Available End of Year	<u><u>\$ 5,727,029</u></u>	<u><u>\$ (102,001)</u></u>

# What Does it Mean?

- Aggressive Capital Program
- Redevelopment Agency is Fiscally Sound
- Large Projects on Horizon
- Caution is Called For



Creek Improvements  
\$300,000

Zoo Entrance &  
Restroom \$763,000

Parking Improvements  
\$500,000

Historic City Hall  
\$2,000,000

Lake Park Sign &  
Frontage \$270,000

Acquisition of Fire  
Station #1 \$2,000,000

Shoreline Wall &  
Walkway \$355,000

Colony Square  
Investment \$2,000,000

Downtown Pedestrian  
Bridge \$350,000

Downtown Streetscape  
\$397,500

Zoo Wall & Signage  
\$270,000

Underground Utility  
Project \$160,000

Alvord Field \$150,000



# Recommendations

- Adopt Fiscal Policies-
  - No new appropriations without elimination or reduction of currently budgeted project
  - Continue long-term budget monitoring
- Adopt Draft Resolution Amending the 2007-2008 and 2008-2009 Budgets