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

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

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

- Downtown Streetscape: $397,500
- Acquisition of Fire Station #1: $2,000,000
- Creek Improvements: $300,000
- Parking Improvements: $500,000
- Zoo Entrance & Restroom: $763,000
- Historic City Hall: $2,000,000
- Zoo Wall & Signage: $270,000
- Downtown Pedestrian Bridge: $350,000
- Shoreline Wall & Walkway: $355,000
- Lake Park Sign & Frontage: $270,000
- Colony Square Investment: $2,000,000
- Alvord Field: $150,000
- Underground Utility Project: $160,000
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