Bureau/Fund: OMF / Waterfront Urban Renewal Debt Redemption (303)

Fiscal Year 2003-04 Exhibit 12

Spring Major Supplemental Budget

	Adopted Budget	Authorized Revisions	Revised Budget A/P 10	Supplemental Action	Total Budget
RESOURCES					
Transfer Parking Facilities Property Taxes	\$343,776	\$0	\$343,776	\$0	\$343,776
Current Taxes	13,343,110	0	13,343,110	134,786	13,477,896
Prior Year Taxes	225,000	0	225,000		225,000
Interest Earnings	90,066	0	90,066		90,066
Beginning Fund Balance	1,681,000	0	1,681,000	1,993,275	3,674,275
TOTAL RESOURCES	\$15,682,952	\$0	\$15,682,952	\$2,128,061	\$17,811,013
REQUIREMENTS					
Debt Service	\$14,001,952	\$0	\$14,001,952	\$2,128,061	\$16,130,013
Unexpendable Reserve	1,681,000	0	1,681,000	0	1,681,000
TOTAL REQUIREMENTS	\$15,682,952	\$0	\$15,682,952	\$2,128,061	\$17,811,013

This requested change represents a more current estimate of urban renewal tax increment revenues and the corresponding appropriation to service additional debt. When the original budget was prepared, the City estimated revenues conservatively as a result of a legal challenge to the manner in which tax increment revenues are calculated. With the settlement of the legal challenge, the City now has a clearer picture of the tax increment collections for the current fiscal year.

In addition, this request recognizes fund balance from the prior fiscal year. The balance, primarily resulting from the refinancing of existing bonds, were unspent in the previous fiscal year because there was insufficient overnight debt authority to release all revenues to PDC. Council has subsequently approved an increase to the overnight debt cap and with this budget adjustment the City expects to release these funds to PDC in the current fiscal year.