

Reply to Common Council File No. 030289
From DOA-Budget and Management Division

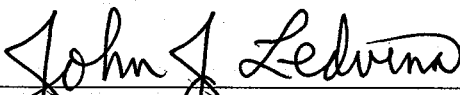
June 13, 2003

Ref: 03013 (41)

Common Council File 030289 contains a resolution recognizing additional revenue and creating appropriation expenditure authority of \$290,811 for the Tax Increment Financed Urban Renewal Projects – Developer Revenues capital program. TID #41 (Time-Warner Riverwalk Extension) is a developer financed project approved by the Common Council by Resolution 000428 (the Project Plan) and Resolution 000428 (the Development Agreement). The developer financing is repaid through a portion of the tax increments received each year.

In 2003, the amount of TID #41's tax increment to be applied to financing principal and interest was \$402,339.00. This revenue was received by the City early in 2003. However, only \$111,528 of developer revenue appropriation authority remained in the budget account. This resolution recognizes the remaining \$290,811 tax increment revenue already received and provides appropriation authority to pay it to the developer for its financing payment. The resolution also directs the City to reimburse RACM for the \$290,811 it advanced to comply with the June 1, 2003 payment date, pending approval of this resolution.

RECOMMENDATION: APPROVE FILE 030289 RECOGNIZING UNANTICIPATED REVENUE AND PROVIDING ADDITIONAL AUTHORITY TO UTILIZE TAX INCREMENT REVENUE PREVIOUSLY RECEIVED FOR PAYMENT OF DEVELOPER FINANCING LOAN PAYMENTS.



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