



# Memorandum

**TO:** HONORABLE MAYOR, CITY  
COUNCIL, AND AGENCY BOARD

**FROM:** Harry S. Mavrogenes  
Executive Director

**SUBJECT:** FY 2007-2008 APPROPRIATIONS      **DATE:** June 14, 2007  
**RESOLUTIONS, AMENDMENTS TO**  
**THE FY 2006-2007 ADOPTED**  
**BUDGET AND GRAFFITI REMOVAL**  
**PROGRAM FINDINGS**

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Council District: ALL

## **RECOMMENDATION**

It is recommended that the Redevelopment Agency Board adopt resolutions:

- (a) Approving amendments to the FY 2006-07 Adopted Budget to reflect various modifications to the FY 2006-07 Revenue resolution, Operating and Capital Budgets, and amending the FY 2006-07 Agency appropriation resolution, detailed on Attachment A; and,
- (b) Approving amendments to FY 2007-08 Proposed Budget, detailed on Attachment B; and,
- (c) Adopting the FY 2007-08 Revenue and Appropriations Resolutions for the Operating and Capital Budgets detailed on Attachment C, and authorizing the Executive Director to rebudget FY 2006-07 remaining project appropriation balances for on-going projects/programs previously approved by the Agency Board; detailed on Attachment C and D; and,
- (d) Making certain determinations regarding the expenditure of Agency funds to eradicate graffiti.

## **BACKGROUND**

On May 1, 2007, the Redevelopment Agency released the Agency's Proposed FY 2007-2008 Operating and Capital/Program Budgets. The Proposed FY 2007-2008 Capital Budget contains unspent funds from the current fiscal year and limited funding to ensure that Agency projects and programs remain on schedule until August, when Agency's FY 2007-2008 Capital Budget for the remainder of fiscal year is brought forward. On June 12, 2007, the Redevelopment Agency Board approved the Agency's Proposed FY 2007-2008 Operating and Capital Budgets.

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Proposed FY 2007-08 Budget:

The Mayor's Budget Message dated June 1, 2007 stated that The Redevelopment Agency Board approve delaying action on the proposed Redevelopment Capital Improvement Program until August, after the County Assessor has provided information on current year assessment rolls.

The proposed budget provides necessary funding for ongoing staff costs and contractual commitments, such as leases, debt service payments, and obligations to the City and County. The budget also carries over the estimated remaining funds as of June 30, 2007, to the new fiscal year.

ANALYSIS

The recommended revisions are described in this memorandum while the attachments outline the proposed appropriation adjustments.

FY 2006-2007 BUDGET REVISIONS:

REVENUE:

1. Brandenburg (Sale of Agency Land): Deferral of \$6.7 million due to the delayed sale of land until next fiscal year. (Proceeds from this sale will be recorded in FY 2007-08.)
2. Historic First Church of Christ Scientist Building (Sale of Agency Land): Deferral of \$1.4 million due to the delayed sale of land until next fiscal year. (Proceeds from this sale will be recorded in FY 2007-08.)
3. American G. I. Forum Loan: Add of \$2.5 million to reflect the payment of loan from the G. I. Forum, \$2 million for principal and \$500,000 of accrued interest.
4. Park Townsend Housing (Revenue Sharing): Deferral of \$1.8 million until FY07-08, pending completion of audit.

REBUDGETS:

The timing of expenditures and encumbrances for many of the Agency's projects and programs occurs in multiple fiscal years which results in remaining appropriation balances at the end of a fiscal year. These remaining appropriation balances need to be carried forward into the new fiscal year to ensure that Agency projects and programs remain on schedule.

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The proposed action recommends that the Agency Board authorize the Executive Director to rebudget remaining appropriation balances from FY 2006-07 into FY 2007-08. The FY 2007-08 appropriations include rebudget amounts as of March 31, 2007. These amounts will be adjusted accordingly to reflect the June 30, 2007 appropriation balances following the conclusion of the Agency's FY 2006-07 year-end audits. These steps will ensure that total project budgets remain consistent with amounts previously approved by the Agency Board without a funding disruption between fiscal years.

Proposed Budget Adjustment to FY07-08:

Propose to add \$2,024,000 to fund construction cost for Japantown Corporation Yard and Parking Lot site in the Neighborhood Business Investment Redevelopment Area with funding coming from City funds. This action has zero impact to the Agency's Capital Reserve.

Propose to add \$50,000 to Downtown Ice Rink in Merged Redevelopment Area. This action has net decrease of \$50,000 to the Agency's Capital Reserve.

Propose to add \$25,000 to Public Space Program in Merged Redevelopment Area. This action has net decrease of \$25,000 to the Agency's Capital Reserve.

**GRAFFITI REMOVAL FINDINGS:**

The Agency allocates funding in its Merged Area Impact – Property Management line item, as well as various NBD and other line items to remove graffiti within project areas. To spend Agency funds for this purpose, the Agency Board must make a finding that, because of the magnitude and severity of the graffiti within the project areas, this action is necessary to effectuate the purposes of the Redevelopment Plan and to assist with elimination of blight.

During the fiscal year, this program removed 9,726 posters & stickers, abated 13,490 graffiti tags, and cleaned 253,080 linear feet of sidewalk.

**PUBLIC IMPROVEMENT PROJECTS:**

The Board traditionally adopts a resolution making certain determinations regarding the expenditure of tax increment on public projects when it adopts the annual budget. Since no new capital projects are being proposed at this time, those determinations are not required. When the revised budget is brought forward in August those determinations will be included, if necessary.

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PUBLIC OUTREACH/INTEREST

The proposed action does not meet any of the criteria for added outreach efforts. It will be posted on the Agency's website and made available for public review in the agency's public lobby area.

- Criteria 1:** Requires Council action on the use of public funds equal to \$1 million or greater.
- Criteria 2:** Adoption of a new or revised policy that may have implications for public health, safety, quality of life, or financial/economic vitality of the City. (Required: E-mail and Website Posting)
- Criteria 3:** Consideration of proposed changes to service delivery, programs, or staffing that may have impacts to community services and have been identified by staff, the Board or Council, or a community group that requires special outreach.

COORDINATION

This item has been coordinated with the City Manager's Budget Office and the Agency's General Counsel.

  
HARRY S. MAVROGENES  
Executive Director

Attachments

# ATTACHMENT A

## FY2006-07 BUDGET ADJUSTMENT

Agency's Business Unit Number	Project	Adopted Budget FY 2006-07	Net Change	Revised Adopted Budget FY 2006-07
<b><u>SOURCE OF FUNDS</u></b>				
	OTHER/MISCELLANEOUS REVENUE      FY06-07	26,887,878	-6,458,803	* 20,429,075
	CAPITAL RESERVE		-6,458,803	

\*Year end adjustment.

# ATTACHMENT B

## ADJUSTMENT TO FY2007-08 PROPOSED BUDGET

Agency's Business Unit Number	Project		Proposed Budget FY 2007-08	Net Change		Revised Proposed Budget FY 2007-08
<b><u>SOURCE OF FUNDS</u></b>						
	Other/Miscellaneous Revenue	FY07-08	31,379,560	+2,024,000	(1)	33,403,560
<b><u>USE OF FUNDS</u></b>						
0750688	Corporation Yard Planning & Development	FY07-08	412,402	+2,024,000		2,436,402
0900851	Downtown Ice Rink	FY07-08	2,011	+50,000		52,011
0900787	Public Space Program	FY07-08	100,000	+25,000		125,000
	<b>CAPITAL RESERVE</b>			<b>-75,000</b>		

(1) Transfer \$2,024,000 from City for Corporation Yard & Parking Lot construction cost.

# ATTACHMENT C

## FY 2007-2008 MERGED AREA REVENUE SUMMARY

<u>REVENUES:</u>		<u>Proposed</u> <u>FY 2007-2008</u>
Tax Increment	\$	171,819,863
Supplemental Assessments		2,000,000
Bond Proceeds		87,000,000
Interest Earnings		4,552,239
Other/Miscellaneous		33,403,560
TOTAL REVENUE	\$	<u><u>298,775,662</u></u>

# ATTACHMENT C

## FY 2007-2008 REDEVELOPMENT OPERATING FUNDS

		<b>Proposed</b>
		<b><u>FY 2007-2008</u></b>
Operating Expenditures:		
Personal Services	\$	3,733,566
Non-Personal Services/Capital Equipment		295,250
City Support Services		1,783,944
Mayor/Board		<u>2,080,893</u>
TOTAL OPERATING FUND	\$	<u><u>7,893,653</u></u>

# ATTACHMENT C

## FY 2007-2008 REDEVELOPMENT CAPITAL FUNDS

		<b>Proposed FY 2007-2008</b>
Capital Project Appropriations:		
Almaden Gateway	\$	7,240,000
Century Center		100,000
Civic Plaza		300,000
Guadalupe/Auzerais		4,386,162
Edenvale		5,592,590
Julian Stockton		2,594,085
Market Gateway		3,301,953
Merged Area Impact		40,368,700
Neighborhood Investment Program		11,810,642
Strong Neighborhoods Initiative		24,209,353
Park Center		4,403,445
Rincon de Los Esteros		1,530,024
San Antonio		500,000
Total Capital Project Appropriation	\$	<u>106,336,954</u>
Capital Project Operating Expenditures:		
Direct Cost:		
Personal Services	\$	8,262,120
Non-Personal Services		201,310
Sub-total Direct Cost	\$	<u>8,463,430</u>
Indirect Cost:		
Personal Services	\$	2,959,772
Non-Personal Services		2,236,725
Capital Outlay/Equipment		40,000
Leasehold Improvements		10,000
Sub-total Indirect Cost	\$	<u>5,246,497</u>
Total Capital Project Operating Expenditures	\$	<u>13,709,927</u>
Total Capital Budget	\$	<u>120,046,881</u>

# ATTACHMENT C

## REDEVELOPMENT CAPITAL FUNDS

### Redevelopment Capital Fund - Almaden Gateway Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Almaden Gateway Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Potential Downtown Parking Acquisition \$	7,240,000	0760891
TOTAL ALMADEN GATEWAY \$	<u>7,240,000</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Century Center Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Century Center Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Fountain Alley Parking Lot	\$ 100,000	0650757
TOTAL CENTURY CENTER	\$ <u>100,000</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Civic Plaza Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Civic Plaza Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Civic Plaza Land Acquisition	\$ 300,000	0550563
TOTAL CIVIC PLAZA	<u>\$ 300,000</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

Redevelopment Capital Fund - Guadalupe/Auzerais Redevelopment Project  
Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Guadalupe/Auzerais Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 CDM - Improvements	556,162	0670858
2 Hilton Hotel	3,830,000	0670901
TOTAL GUADALUPE/AUZERAIS	\$ <u>4,386,162</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Edenvale Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Edenvale Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Industrial Work Prog: Implementation	153,454	0660239
2 Assessment District/Interchange Improvement	126,143	0660520
3 Biotech Initiative	1,912,923	0660764
4 IDT Lease	149,000	0660864
5 Biotech Initiative Capital Improvements	751,070	0660865
6 Edenvale Emerging Technologies Fund	2,500,000	0660892
 TOTAL EDENVALE	 \$ <u>5,592,590</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Julian/Stockton Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Julian/Stockton Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 One East Julian	150,553	0680817
2 Fallon House Improvement	700,535	0680768
3 North San Pedro Housing/Brandenburg	1,742,997	0680756
TOTAL JULIAN/STOCKTON	\$ <u>2,594,085</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Market Gateway Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Market Gateway Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Fox California Theatre - Opera San Jose \$	301,953	0690078
2 St. Claire Building Façade Improvement	3,000,000	0690909
 TOTAL MARKET GATEWAY	 \$ <u><u>3,301,953</u></u>	



## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Strong Neighborhoods Initiative.

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Strong Neighborhoods Initiative Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 SNI - 13th Street	\$ 364,200	0560797
2 SNI - Five Wounds/Brookwood Terrace	1,404,227	0560798
3 SNI - Delmas Park	208,074	0560799
4 SNI - East Valley/680 Communities	50,000	0560800
5 SNI - Edenvale/Great Oaks	1,678,599	0560801
6 SNI - Greater Gardner	372,667	0560802
7 SNI - Union/Curtner	379,167	0560804
8 SNI - University	627,632	0560805
9 SNI - Washington	888,673	0560806
10 SNI - West Evergreen	510,991	0560807
11 SNI - Winchester	932,600	0560808
12 SNI - Attractive Neighborhood	1,904,346	0560809
13 SNI - Outreach and Training	132,976	0560811
14 SNI - Blackford	90,490	0560826
15 SNI - Burbank/Del Monte	2,120,352	0560827
16 SNI - K.O.N.A.	638,637	0560828
17 SNI - Market/Almaden	1,133,113	0560829
18 SNI - Mayfair	530,530	0560830
19 SNI - Spartan/Keys	1,755,291	0560831
20 SNI - Tully/Senter	909,970	0560832
21 SNI - Playground Improvement	496,592	0560894
22 SNI - Strong Neighborhoods Project Area Committee and Neighborhood Advisory	21,160	0560833
23 SNI - Gateway East	1,290,304	0560835
24 City Manager Office - SNI (11 FTE + 25%)	1,769,444	0560853
25 SNI City Attorney Code Enforcement	557,185	0560854
26 Strong Neighborhoods Initiative Reserve	3,067,108	0560651
27 SNI - Multi Family Housing Rehabilitation	375,025	0560882
 TOTAL STRONG NEIGHBORHOODS INITIATIVE	 \$ <u>24,209,353</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Park Center Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Park Center Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Center for Performing Arts Improvements	\$ 1,550,000	0500875
2 Tech Museum of Innovation	575,817	0500483
3 Civic Auditorium	2,100,000	0500874
4 Adobe: Water Monitoring	77,628	0500890
5 Park Center Streetscape	100,000	0500906
 TOTAL PARK CENTER	 \$ <u>4,403,445</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

Redevelopment Capital Fund - Rincon De Los Esteros Redevelopment Project  
Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the Rincon De Los Esteros Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Industrial Work Program: Implementation \$	157,712	0710258
2 Rincon - Vision North San Jose	1,372,312	0710876
 TOTAL RINCON DE LOS ESTEROS \$	<u>1,530,024</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - San Antonio Plaza Redevelopment Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for fiscal year 2007-2008, for the San Antonio Plaza Redevelopment Project:

	<u>Proposed FY 2007-2008</u>	<u>Business Unit</u>
1 Museum of Art Expansion	500,000	0730907
TOTAL SAN ANTONIO PLAZA	\$ <u>500,000</u>	

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Merged Area Impact Program Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for FY 2007-2008, for the Merged Redevelopment Project:

	<u>Proposed</u> <u>FY 2007-2008</u>	<u>Business</u> <u>Unit</u>
1 San Jose Downtown Association	\$ 400,000	0900087
2 Façade Improvement Program	1,328,726	0900089
3 Misc. Public Improvement	123,271	0900168
4 Automatic Public Toilets	728,708	0900284
5 SD Forum - Lease	465,401	0900364
6 GRP Flood Control Project	2,445,955	0900393
7 City Improvements	4,000,000	0900395
8 Software/Environmental Business Clusters - Lease	545,231	0900408
9 Assessor	100,000	0900454
10 US Market Access Center - Lease	380,817	0900489
11 Retail Strategy	745,601	0900506
12 Entrepreneur Center Lease	290,290	0900655
13 Public Property Management	794,616	0900676
14 Asset Management	182,072	0900677
15 Transportation Planning	95,500	0900680
16 Development RFQ	13,525	0900683
17 Downtown Signage	200,000	0900698
18 Christmas in the Park	100,000	0900721
19 Downtown Mixed Use Projects	405,583	0900729
20 Downtown Project Feasibility Studies	11,689	0900730
21 Child Care Development Fund	2,305,028	0900779
22 Public Space Program	125,000	0900787
23 Mixed Use Project Area Environment Control	41,171	0900792
24 4th Street Garage Marketing and Tenant Improvemer	17,462	0900793
25 OEA Audit Services	111,957	0900837
26 Litigation Services	853,283	0900838
27 Real Estate and Relocation Services	218,327	0900839
28 Downtown Business Improv. Pool	2,215,765	0900844
29 Convention Center Improvements	587,678	0900848
30 Transit Mall Lighting	1,119,451	0900850
31 Downtown Ice Rink	52,011	0900851
32 Land Acquisition for Future Development	10,063,099	0900855

## ATTACHMENT C

### REDEVELOPMENT CAPITAL FUNDS

#### Redevelopment Capital Fund - Merged Area Impact Program Project

Each of the following sums of money is hereby appropriated to the Redevelopment Capital Fund for each of the following designated line items, for FY 2007-2008, for the Merged Redevelopment Project:

	<u>Proposed</u> <u>FY 2007-2008</u>	<u>Business</u> <u>Unit</u>
33 Planning Code Enforcement Services	743,609	0900856
34 Bassler Haynes URM - OPA	200,000	0900860
35 South First Street Streetscape	95,982	0900867
36 Downtown Streetscape	129,882	0900870
37 DT Tree Lighting	324,010	0900873
38 Housing Trust of Santa Clara County	500,000	0900877
39 Competitive Art Capital Fund	108,000	0900879
40 Building Use Intensification Program	1,000,000	0900887
41 Project Support Studies	100,000	0900888
42 City Auditor Services	200,000	0900889
43 Parking Lot Improvement	500,000	0900895
44 Montgomery Theatre	500,000	0900896
45 San Jose Downtown ZeroOne Art Series	100,000	0900897
46 Autumn Street Infrastructure Funding Plan	400,000	0900898
47 Vietnamese-American Community Center	1,600,000	0900899
48 African-American Community Center Feasibility Stu	200,000	0900900
49 Development Incentives	1,400,000	0900902
50 Convention Center Expansion Phase I	1,000,000	0900903
51 San Carlos Street Improvement	200,000	0900904
 TOTAL MERGED AREA IMPACT PROGRAM \$	<u>40,368,700</u>	

## ATTACHMENT C

### REDEVELOPMENT FINANCING/NON-PROJECT COSTS

Financing/Non-Project Costs: Each of the following sums of money is hereby appropriated to the Redevelopment Merged Area Fund to each of the following items, for fiscal year 2007-2008, for financing, and non-project costs:

	<b>Proposed</b>
Financing/Non-Project Costs:	<b><u>FY 2007-2008</u></b>
Debt Service	\$ 111,947,713
ERAF Loan Payment	4,494,844
Housing Requirement	34,763,973
AB1290 Pass-Through	423,720
Convention Center Bond Payment	13,989,688
County Agreement Payment	16,378,783
County Delegated Funds	17,400,000
County Settlement Payment	7,500,000
Fiscal Agent Fees	165,500
Letter of Credit Fees	664,850
County Tax Collection Fees	1,869,611
Arena Pass-Through	325,000
CSJ Financing Authority (4th St. Garage)	<u>3,400,000</u>
<b>TOTAL FINANCING/NON-PROJECT COSTS</b>	<b>\$ <u><u>213,323,682</u></u></b>

**ATTACHMENT C**

Adopted this \_\_\_\_\_ day of \_\_\_\_\_

20 \_\_\_\_\_, by the following vote:

AYES:

Noes:

ABSENT:

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Chairperson: Chuck Reed

ATTEST:

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Harry Mavrogenes, Secretary

REDEVELOPMENT AGENCY  
 MERGED AREA SOURCE AND USE OF FUNDS SUMMARY

SOURCE OF FUNDS	FY2006-07 Estimated	FY2007-08 Proposed
Beginning Fund Balance	\$	
Tax Increment	48,330,271	48,069,949
Suppl. Assessments	160,247,282	171,819,863
Bond Proceeds	2,000,000	2,000,000
Trust Account Interest	76,915,506	87,000,000 (1)
Redevelopment Fund Interest	2,020,983	1,584,265
Other/Miscellaneous	3,814,344	2,967,974
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$ 313,757,462</b>	<b>346,845,611</b>

USE OF FUNDS

Financing/Other Costs:		
Debt Service	\$	
ERAF Loan Payment	95,674,593	111,947,713
20% Housing Set Aside	4,490,414	4,494,844
AB1290 Pass-Through	32,449,456	34,763,973 (2)
Convention Center Bond Payment	396,000	423,720
Total Financing/Other Costs:	13,664,288	13,989,688
Capital Expenditures:	146,674,752	165,619,938
Neighborhood Strategies	\$	
Strong Neighborhood Initiative	3,632,450	12,358,777
Housing Stock	11,105,125	24,209,352
Land Acquisition for Future Development	2,419,235	2,393,550
Public Facilities	5,931,831	10,000,000
Private Development	17,659,736	30,325,949
County Settlement Payment	21,295,907	27,049,325
County Delegated Funds	0	7,500,000 (3)
Total Capital Expenditures	15,383,101	17,400,000 (4)
	77,427,386	131,236,953

**ATTACHMENT D**  
**REDEVELOPMENT AGENCY**  
**MERGED AREA SOURCE AND USE OF FUNDS SUMMARY**

	<u>FY2006-07</u>	<u>FY2007-08</u>
	<u>Estimated</u>	<u>Proposed</u>
Operating Expenditures		
Personnel	\$ 3,360,444	3,733,566
Non - Personnel/Capital Equipment	171,450	295,250
City Support Services	1,736,324	1,783,944
Mayor/Board	2,070,655	2,080,893
Capital Project Direct Operating Cost	8,181,369	8,463,430
Capital Project Indirect Operating Cost	5,240,412	5,246,497
Total Operating Expenditures	\$ <u>20,760,654</u>	<u>21,603,580</u>
 Obligated Payments:		
Fiscal Agent Fees	\$ 155,500	165,500
Letter of Credit Fees	678,750	664,850
County Tax Collection Fees	1,780,582	1,869,611
Arena Pass-Through	325,000	325,000
CSJ Financing Authority (Parking Garage)	3,400,000	3,400,000
County Agreement Payment	14,484,890	16,378,783
Total Obligated Payments	<u>20,824,722</u>	<u>22,803,743</u>
 <b>TOTAL USE OF FUNDS</b>	 \$ <u><u>265,687,513</u></u>	 <u><u>341,264,214</u></u>
 <b>Capital Reserves</b>	 \$ <u>48,069,949</u>	 <u>5,581,397</u>

- (1) Bond proceeds based on gross tax increment.
- (2) These funds are transferred to the Housing Department.
- (3) Settlement payment for 2006 County lawsuit.
- (4) 20% of the proceeds of the projected bond sale.