

CITY OF ALAMEDA

Memorandum

To: Honorable Chair and
Members of the Community Improvement Commission

Honorable Chair and Members of the
Alameda Reuse and Redevelopment Authority

From: Debra Kurita
Executive Director

Date: May 20, 2008

Re: Community Improvement Commission and Alameda Reuse and
Redevelopment Authority 2008-09 Proposed Budgets and Cash Flow
Projections Workshop

BACKGROUND

The City of Alameda's Proposed Budget and Financial Plan for Fiscal Years 2008-09 and 2009-10 includes the budget for the Community Improvement Commission (CIC) and the Alameda Reuse and Redevelopment Authority (ARRA). In addition to the City's budget process, California Redevelopment Law mandates each redevelopment agency take a separate action to adopt its annual budget. The budget is required to contain anticipated revenues, expenditures, indebtedness, and a work program for the coming year, as well as the goals and accomplishments from previous years. The indebtedness incurred by the CIC is reported to the State Controller and the Alameda County Auditor's Office each year. Under state law this debt qualifies agencies to collect tax increment revenue for community and economic revitalization efforts within designated redevelopment project areas. The ARRA budget consists of cash flow projections of anticipated revenues, expenditures, and debt.

DISCUSSION

The CIC and ARRA budget presentation includes the annual review of the Bayport Residential Project and cash flow projections for the ARRA, Fleet Industrial Supply Center (FISC), West End Community Improvement Project (WECIP), Business and Waterfront Improvement Project (BWIP) (unrestricted funds), and Alameda Point Improvement Project (APIP) project areas. These cash flow projections are included as Attachments 1-4. This method of budget planning provides an opportunity to account for revenues and expenditures, and also capture debt and other contractual commitments, in a form that facilitates the evaluation of both the CIC and ARRA's capacity to fund and plan for future projects. The cash flows also allow increased flexibility, provide confidence about spending decisions, and provide a multi-year view of financial operations.

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ARRA revenues for the close of FY 2007-08 and projected for FY 2008-09 are fairly constant at \$11.9M. CIC general, non-contracted tax increment revenues decreased in FY 2007-08 and are expected to remain flat or decline somewhat in the next fiscal year. However, tax increment in the Bayport tax rate area increased significantly as a result of near project completion.

Over the past 10 years, the average annual assessed valuation growth has been 8% for BWIP and 3% for the WECIP project area. In the last three years, that growth has been 4.4% for BWIP, and -1.5% in WECIP. APIP values have remained fairly small and steady responding to possessory and personal property valuation as the real property is still owned by the Federal government, and therefore not on the property tax roll.

Most CIC obligations in the WECIP, BWIP, and APIP areas are fixed as follows: affordable housing set aside, debt service, contractual obligations, cost allocation, Educational Revenue Augmentation Fund payment, and pass-through payments. For the next fiscal year, \$903,800 is appropriated for staffing and approximately \$575,000 is committed to legal, audit, and operating expenses. Business association support, special projects, consultant services, special events, and an anticipated mitigation for the north façade of the parking structure are included in the BWIP/WECIP budget. Staffing costs have been reduced from \$1.2M to \$868,000 as a result of six unfunded and/or eliminated positions. Four of these positions resulted from staff turnover; two positions were reduction-in-force eliminations.

ARRA expenditures include: Alameda Point property management costs, including capital costs associated with water, sewer, facilities, streets and lighting; port management costs; fund set-asides anticipating pier repairs and maintenance and enhancements to the electrical system on Pier 2; and a Municipal Services Payment. Changes for FY 2008-09 include partial repayment of the General Fund loan, an increase in the Municipal Services Payment, and a scheduled increase in the lease revenue debt payment.

Future Bonding

In 2003, the CIC raised a \$46.6M bond, netting approximately \$40M to be spent on capital projects. Of those funds, approximately \$370,000 remains. The balance of those funds were spent to retire a CIC loan from the General Fund, capitalize and defease the Marina Village infrastructure reimbursement obligation, construct Park and Webster Street Streetscapes, reconstruct the Bridgeside Shopping Center; and fund the construction of the new Alameda Free Library, the new downtown parking structure, and the Historic Alameda Theater development.

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In preparation for the FY 2008-09 budget, an assessment of the CIC's future tax increment and subsequent bonding capacity was prepared. The conclusions of that report indicated that:

1. A \$9-10M bond may be issued from restricted BWIP tax increment as early as FY 2008-09 to retire the outstanding Bayport Project obligation. Any bond proceeds above the Bayport obligation would be available to meet the Catellus/Alameda Landing financial participation obligation.
2. There may be an opportunity to issue a small affordable housing bond (\$4-5M) in FY 2009-10, in conjunction with the Bayport Bond, from available Bayport 20% housing tax increment
3. Bonds in the amount of \$14-15M in support of the Alameda Landing project (\$27M commitment), are projected in FY 2014-15. This assumes current schedules for the phased development of the project. These projections will change based upon actual built development.
4. With all projections remaining constant, bonding for general uncommitted tax increment could be considered in FY 2015-16 from an estimated \$2M in tax increment to dedicate to debt service, yielding \$18-19M. This \$2M is net of staff and operating costs that project no staff growth from the current stabilized level.
5. Between now and 2015, some of the CIC's existing bond debt may be a candidate for refunding/refinancing. Staff has begun to examine these opportunities. In 2009, in preparation for the Bayport Bond, these issues will be evaluated to determine if they could be pooled with the Bayport issue to yield additional funds for the CIC capital work program.

ORGANIZATION:

The Development Services Department (DSD) is responsible for planning and implementing neighborhood development, community services, housing and non-profit facilities rehabilitation, new housing development, economic development, and base reuse and redevelopment projects. CIC funds are a core financial component of these activities.

The CIC budget for FY 2008-09 contains programs and activities that support these initiatives and assist DSD in achieving its goals and objectives. The focus of the budget is to:

- Integrate the former Alameda Point Naval Station into the fabric of the community
- Create and maintain vibrant, attractive commercial districts
- Create and preserve affordable housing opportunities

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- ❑ Create and preserve employment opportunities
- ❑ Generate resources to fund City services
- ❑ Preserve and revitalize neighborhoods
- ❑ Support business associations
- ❑ Develop and enhance capacity for delivery of community services Provide staff support to Advisory Boards

PRIOR YEAR ACHIEVEMENTS:

Affordable Housing Development – Alameda Development Corporation, in partnership with Habitat for Humanity, began construction of eight affordable homeownership units located at 626 Buena Vista Avenue. The 39-unit Shensi Gardens affordable rental project received final building permits and will begin construction in June 2008.

Alameda Point Improvement Project Area – The ARRA entered into an Exclusive Negotiation Agreement (ENA) for development of Alameda Point with Suncal Companies. Suncal held several community workshops, engaging the community about a community land plan.

Alameda Theatre – The 341 space garage opened in February. The Theatre and Cineplex will open May 22.

Bayport Development – All Bayport residential lots have been conveyed, and the final homes are under construction.

Bridgeside Shopping Center – The City of Alameda, Regency, and Foothill Partners received statewide recognition from the California Redevelopment Association for project excellence.

Alameda Landing – The Alameda Landing Disposition Development Agreement (DDA) was amended in December 2007, to provide a redesigned park along the wharf, providing an enhanced public waterfront experience. Acquisition documents between the City, Peralta Community College, and Catellus for the Stargell extension project were also completed.

Business District Support and Revitalization - Business Retention - DSD worked closely with existing owners and developers to retain and attract business in and to Alameda.

Commercial Rehabilitation – In FY 2007-08, 21 storefronts were improved with a range of treatments, from new signs and awnings, to window replacements and new paint. Thirty storefronts have been tentatively approved, pending business and property owners' successful completion of the proposed work.

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Alameda Theatre Commercial Tenants – DSD recruited and executed leases with the Alameda Wine Company and Burgermeister for two retail spaces at the Alameda Theatre. Both will be open by mid-June.

Downpayment Assistance Program – Four downpayment assistance loans were processed, for a total of 17 loans since 2003.

Northern Waterfront Development - Encinal/Del Monte Lofts - Staff is part of an interdepartmental team reviewing an application to develop the historic Del Monte Building and surrounding area for mixed-use, including work/live or commercial studios, discussing related preliminary proposals, and coordinating Northern Waterfront development issues.

Refinance Mortgage Recovery Program – The RMR Program was created to meet the needs in Alameda as a result of the mortgage lending crisis.

Park Street Phase II Streetscape Project – Phase II Improvements are in review with Caltrans, which administers the Federal earmark. Field review approval was granted.

Business Visitation – Recruitment/Retention. Staff visited ten businesses and conducted four quarterly commercial broker luncheons and one Human Resources Director luncheon for large employers.

FY 2008-09 Work Program

Highlights of the FY 2008-09 Work Program Include:

- Provide business association financial support for GABA, WABA, PSBA
- Close-out completion of Bayport Housing Project
- Construct the 39-unit Shensei Gardens Apartments
- Administer First Time Homebuyer Downpayment Assistance and Refinance Mortgage Recovery Program
- Complete DDA Negotiation with Suncal for the development of Alameda Point
- Construct Park Street Streetscape Project Phase II
- Continue implementing Commercial Revitalization Program and Façade Program
- Complete Owner Participation Agreement for Koka Project
- Provide assistance for expansion of Hawthorne Suites
- Continue business attraction activities with emphasis on vacant office and new planned office/industrial space development
- Conduct business retention outreach
- Implement Parking Master Plan recommendations
- Work with Alameda Unified School District for development of Island High Site
- Complete North of Lincoln Strategic Plan
- Assist and support the development of the Cavanaugh property on Park Street
- Complete Buena Vista Commons eight-unit affordable housing project

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construction.

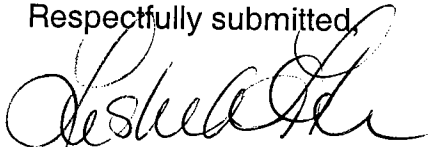
BUDGET CONSIDERATION/FINANCIAL IMPACT

The CIC budget for FY 2008-09 has revenue of \$11,019,382 and expenditures of \$9,688,910. The ARRA budget for FY 2008-09 has revenue of \$19,873,521 and expenditures of \$14,635,565.

RECOMMENDATION

Receive presentation on Community Improvement Commission and Alameda Reuse and Redevelopment Authority Budget for FY 2008-09.

Respectfully submitted,



Leslie A. Little
Development Services Director



Nanette Banks
Finance & Administration Manager

DK/LAL/NB:dc

Attachments:

1. Cash Flow Projection FISC
2. Cash Flow Projection APIP
3. Cash Flow Projection BWIP/WECIP
4. Cash Flow Projection ARRA

FISC

	08/09	09/10
FISC Revenue	\$896,976	\$573,353
Expenditures		
Transfer to BWIP	\$300,000	\$100,000
Operating Expenses		
Property Management	\$34,000	\$34,000
Repairs & Maintenance	\$85,000	\$85,000
Bldg/Grounds Services	\$50,000	\$50,000
Capital Project	\$150,000	
Total Expenditures	\$619,000	\$269,000
Net Income after Expenditures	\$277,976	\$304,353

APIP 100%

	08/09	09/10	10/11	11/12	12/13
Estimated Beginning Balance	37,597.76	60,591.76	61,154.43	61,705.11	62,242.63
APIP Revenue	\$223,309	\$227,775	\$232,331	\$236,977	\$241,717
APIP Hsg'ing Revenue	\$55,827	\$56,944	\$58,083	\$59,244	\$60,429
Total	\$279,136	\$284,719	\$290,413	\$296,222	\$302,146
<u>Expenditures</u>					
DSD Staff	\$34,657	\$35,697	\$36,768	\$37,871	\$39,007
Audit	\$437	\$450	\$463	\$476	\$490
Operating Expenses	\$17,065	\$17,577	\$18,104	\$18,647	\$19,207
GF loan interest payment	\$26,196	\$26,720	\$27,254	\$27,799	\$28,355
Cost Allocation	\$3,146	\$3,335	\$3,535	\$3,747	\$3,972
APIP - membership exp	\$233	\$240	\$248	\$255	\$263
APIP - pass-thru exp	\$80,983	\$82,602	\$84,254	\$85,939	\$87,658
<-20% Fund>	\$55,827	\$56,944	\$58,083	\$59,244	\$60,429
Projects:					
APIP - oth cont' serv					
APIP Hsg'ing - oth cont' serv					
APIP Hsg'ing proj - hsg proj dev					
Total Expense	\$218,545	\$223,565	\$228,708	\$233,979	\$239,380
Balance	60,592	61,154	61,705	62,243	62,766

BWIP/WEICIP 100% Funds	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Estimated Beginning Balance	\$1,590,840 ⁶	1,843,246	1,630,267	1,501,481	1,268,216	1,195,204	1,028,895	778,595	440,465	(105,655)	(871,516)	(1,778,463)	(3,059,462)
REVENUES													
BWIP Revenue ⁷	\$3,550,000	\$3,449,000	\$3,600,000	\$3,707,000	\$3,775,000	\$3,863,000	\$3,951,000	\$4,041,000	\$4,133,000	\$4,226,000	\$4,322,000	\$4,368,000	\$4,466,000
BWIP Hsg Revenue	\$538,000	\$621,000	\$444,000	\$560,000	\$570,000	\$583,000	\$597,000	\$610,000	\$624,000	\$639,000	\$653,000	\$660,000	\$675,000
WEICIP Revenue	\$3,900,000	\$3,919,000	\$3,995,000	\$4,009,000	\$4,044,000	\$4,091,000	\$4,139,000	\$4,178,000	\$4,217,000	\$4,259,000	\$4,300,000	\$4,314,000	\$4,357,000
WEICIP Hsg Revenue	\$1,002,000	\$1,008,000	\$1,024,000	\$1,039,000	\$1,050,000	\$1,066,000	\$1,083,000	\$1,100,000	\$1,116,000	\$1,133,000	\$1,151,000	\$1,158,000	\$1,175,000
Interest & other income													
Transfer from FISC	\$300,000	\$300,000	\$100,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
AP Developer	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Alameda Landing Cost Recovery													
Total Revenue	\$10,638,840	\$11,100,246	\$11,621,267	\$11,516,481	\$11,408,216	\$11,498,204	\$11,495,895	\$11,407,595	\$11,230,465	\$10,851,345	\$10,254,484	\$9,421,537	\$8,313,538
Expenditures													
DSD Staff	\$1,213,566	\$668,468	\$1,811,880 ⁹	\$1,692,474	\$1,777,098	\$1,865,953	\$1,959,250	\$2,057,213	\$2,160,073	\$2,268,077	\$2,381,481	\$2,500,555	\$2,625,583
Legal	\$169,432	\$172,821	\$176,277	\$179,803	\$183,399	\$187,067	\$190,808	\$194,624	\$198,517	\$202,487	\$206,537	\$210,668	\$214,881
Audit	\$11,916	\$12,274	\$12,642	\$13,021	\$13,412	\$13,814	\$14,228	\$14,655	\$15,095	\$15,548	\$16,014	\$16,495	\$16,989
Operating Expenses ⁸	\$69,384	\$168,775	\$173,838	\$179,053	\$184,425	\$189,958	\$195,656	\$201,526	\$207,572	\$213,799	\$220,213	\$226,819	\$233,624
Debt Service	\$3,771,516	\$3,805,103	\$3,855,455	\$3,905,005	\$3,949,002	\$3,992,887	\$4,036,636	\$4,080,374	\$4,124,175	\$4,167,974	\$4,211,774	\$4,255,574	\$4,300,000
Cost Allocation	\$0 ⁸	\$702,629	\$744,787	\$789,474	\$836,842	\$887,053	\$940,276	\$996,693	\$1,056,494	\$1,119,894	\$1,187,077	\$1,258,302	\$1,333,800
Memberships ⁹	\$18,999	\$22,849	\$23,534	\$24,241	\$24,968	\$25,717	\$26,488	\$27,283	\$28,101	\$28,944	\$29,813	\$30,707	\$31,628
<20% Fund ⁸	\$1,538,000	\$1,529,000	\$1,568,000	\$1,599,000	\$1,620,000	\$1,649,000	\$1,680,000	\$1,710,000	\$1,740,000	\$1,772,000	\$1,804,000	\$1,848,000	\$1,850,000
Pass-Thru Taxing Entities	\$1,055,000	\$634,000	\$669,000 [#]	\$694,000	\$692,000	\$692,000	\$665,000	\$1,003,000	\$1,041,000	\$1,081,000	\$1,121,000	\$1,124,000	\$1,165,000
Projects:													
Bridgeside payment	\$114,000	\$117,000	\$121,000	\$124,000	\$127,000	\$131,000	\$134,000	\$138,000	\$141,000	\$145,000	\$149,000	\$152,000	\$156,000
Hawthorn Suite OPA	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Redevelopment Amend/Policy	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Other Contractual Services	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
WABA	\$98,200	\$101,146	\$101,146	\$104,180	\$107,306	\$107,305	\$107,305	\$107,305	\$107,305	\$107,305	\$107,305	\$107,305	\$107,305
- banners	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
- chairs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PSBA	\$108,200	\$111,446	\$111,446	\$114,789	\$114,789	\$118,132	\$118,132	\$118,132	\$118,132	\$118,132	\$118,132	\$118,132	\$118,132
- replacement sweeper	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
- Flower baskets	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339	\$26,339
- Holiday Decorations	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Theatre/Garage	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Theatre/Exterior Painting Fund													
Parking Study			\$100,000										
Pk. St. North Strat Plan	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Special Events	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500
Marketing	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540	\$2,540
Koka OPA/Master Lease	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Other projects/Strategic Planning	\$96,542	\$99,438	\$102,421	\$105,494	\$108,659	\$111,919	\$115,276	\$118,734	\$122,296	\$125,965	\$129,744	\$133,637	\$137,646
ERAF	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
EDSP	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
GABA	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Theatre Section 108 Reserve	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Relocation Assistance	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Total Expense	\$8,785,594	\$9,469,979	\$10,119,787	\$10,248,265	\$10,213,012	\$10,472,309	\$10,717,300	\$10,967,130	\$11,336,120	\$11,722,861	\$12,032,947	\$12,480,989	\$12,910,669
Balance	\$1,843,246	\$1,630,267	\$1,501,481	\$1,268,216	\$1,195,204	\$1,028,895	\$778,595	\$440,465	(\$105,655)	(\$871,516)	(\$1,778,463)	(\$3,059,462)	(\$4,597,132)
Net Balance	\$252,406	(\$212,979)	(\$128,787)	(\$233,265)	(\$73,012)	(\$169,309)	(\$247,300)	(\$338,130)	(\$546,120)	(\$765,861)	(\$906,947)	(\$1,280,959)	(\$1,537,669)

¹ Does not include revenue from Bayport/Alameda Landring

² Operating, training, office expenses, Conferences

³ Major membership is CRA - formula based on Population 44890

⁴ 20% includes all Housing Staff & Project Expenditures

⁵ Net Balance=Income-Expense (no fund balance revenue)

⁶ Includes BWIP/WEICIP Housing Fund Balance

⁷ Cost allocation to be paid from other DSD funds

⁸ Cost increase due to elimination of AFRA revenue

5/13/2008:01 PM

**Project Expenditures based on DSD obligations

ARRA Lease Revenue Cash Flow (2008-2017)
5 Year Repayment of GF Loan

Item	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
PROJECTED FUND BALANCE¹										
REVENUES	\$6,539,353	\$7,900,747	\$5,237,957	\$4,129,669	\$3,103,003	\$2,300,705	\$1,861,998	\$2,088,737	\$2,301,697	\$2,666,778
Operating Project Revenues to City										
Lease Revenue	\$9,285,282	\$9,564,871	\$9,851,817	\$10,147,271	\$10,461,702	\$10,795,346	\$11,089,207	\$11,420,956	\$11,763,585	\$12,116,492
MARAD Warehouse Revenue	\$1,854,000	\$1,909,620	\$1,965,909	\$2,025,916	\$2,086,693	\$2,145,204	\$2,213,771	\$2,280,198	\$2,346,525	\$2,411,852
Total Lease Revenue	\$11,139,282	\$11,474,491	\$11,817,726	\$12,173,187	\$12,548,395	\$12,940,550	\$13,302,978	\$13,701,154	\$14,110,110	\$14,528,344
Other Revenues	\$483,770	\$498,284	\$513,232	\$528,629	\$544,488	\$560,822	\$577,647	\$594,977	\$612,826	\$631,211
Total Revenue	\$11,623,052	\$11,972,774	\$12,330,958	\$12,701,816	\$13,092,883	\$13,474,372	\$13,879,727	\$14,296,131	\$14,722,936	\$15,159,555
EXPENDITURES										
Property Management Expenditures										
AP Property Management	\$2,322,591	\$2,415,495	\$2,463,805	\$2,513,081	\$2,563,342	\$2,614,609	\$2,666,901	\$2,720,239	\$2,774,634	\$2,830,137
AP Water	\$317,818	\$327,818	\$337,818	\$347,818	\$357,818	\$367,818	\$377,818	\$387,818	\$397,818	\$407,818
OBM/Repair of Water System	\$128,004	\$128,004	\$128,004	\$128,004	\$128,004	\$128,004	\$128,004	\$128,004	\$128,004	\$128,004
Urban Runoff Fee-AP/FISC	\$743,054	\$743,054	\$743,054	\$743,054	\$743,054	\$743,054	\$743,054	\$743,054	\$743,054	\$743,054
Sanitary Sewer	\$212,180	\$212,180	\$212,180	\$212,180	\$212,180	\$212,180	\$212,180	\$212,180	\$212,180	\$212,180
Roof/Environmental	\$436,000	\$436,000	\$436,000	\$436,000	\$436,000	\$436,000	\$436,000	\$436,000	\$436,000	\$436,000
Building 1 Aluminum Window Repairs	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000
Plur. Operation and Maintenance Costs										
Police Services	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000
Police Vehicle	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000
Police Purchase/Repair	\$74,200	\$74,200	\$74,200	\$74,200	\$74,200	\$74,200	\$74,200	\$74,200	\$74,200	\$74,200
Pier Maint/Repair	\$71,200	\$71,200	\$71,200	\$71,200	\$71,200	\$71,200	\$71,200	\$71,200	\$71,200	\$71,200
Piling Replacement Fund ²	\$272,850	\$272,850	\$272,850	\$272,850	\$272,850	\$272,850	\$272,850	\$272,850	\$272,850	\$272,850
Street Maintenance	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Street Lights/Lighting	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500
Security/Fencing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electrical System Upgrade	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fendering Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142	\$5,036,142
Operating Project Expenditures to City										
Municipal Services	\$267,347	\$267,347	\$267,347	\$267,347	\$267,347	\$267,347	\$267,347	\$267,347	\$267,347	\$267,347
Building & Grounds Maintenance	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770	\$2,605,770
Municipal Service Fee (Included at 3%)	\$551,669	\$551,669	\$551,669	\$551,669	\$551,669	\$551,669	\$551,669	\$551,669	\$551,669	\$551,669
City Staff (Including City Directs and Indirects)	\$553,259	\$553,259	\$553,259	\$553,259	\$553,259	\$553,259	\$553,259	\$553,259	\$553,259	\$553,259
City Staff (Other AP Project Mgr Included)	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Other Project Management Costs	\$604,566	\$604,566	\$604,566	\$604,566	\$604,566	\$604,566	\$604,566	\$604,566	\$604,566	\$604,566
Bond Debt Service	\$201,517	\$201,517	\$201,517	\$201,517	\$201,517	\$201,517	\$201,517	\$201,517	\$201,517	\$201,517
Insurance	\$44,003	\$44,003	\$44,003	\$44,003	\$44,003	\$44,003	\$44,003	\$44,003	\$44,003	\$44,003
Audit/ARRA Mealing	\$84,293	\$84,293	\$84,293	\$84,293	\$84,293	\$84,293	\$84,293	\$84,293	\$84,293	\$84,293
Utilities (Increase 3%)	\$917,679	\$917,679	\$917,679	\$917,679	\$917,679	\$917,679	\$917,679	\$917,679	\$917,679	\$917,679
Prof. Services	\$644,000	\$644,000	\$644,000	\$644,000	\$644,000	\$644,000	\$644,000	\$644,000	\$644,000	\$644,000
Citywide Development Fee	\$303,723	\$303,723	\$303,723	\$303,723	\$303,723	\$303,723	\$303,723	\$303,723	\$303,723	\$303,723
Operation Dignity Payment	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
MV Faithful Removal	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000
Repayment of GF Loan	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Estuary Park	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678	\$7,734,678
Subtotal	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517	\$7,226,517
2008 ARRA Bond \$13,440,000										
Project Obligations										
General Fund Loan Project Repayment	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
General Fund Loan to AP Project Repayment	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955	\$1,258,955
Subtotal	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955	\$3,658,955
Total Expenditures	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659	\$12,262,659
Net Impact (Rev. less Exp.)	\$-639,606	\$-639,606	\$-639,606	\$-639,606	\$-639,606	\$-639,606	\$-639,606	\$-639,606	\$-639,606	\$-639,606
Ending Fund Balance	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747	\$7,900,747

Assumptions:
¹ Actual beginning 07/08 fund balance
 Revenue Growth at 3%
 07/08 increase in municipal services \$500,000 with 3% increase annually
 No reserve for large capital projects/repairs-emergencies
 5 year repayment of GF loan

² Funds are drawn annually and placed in holding fund
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