



COMMUNITY REDEVELOPMENT AGENCY

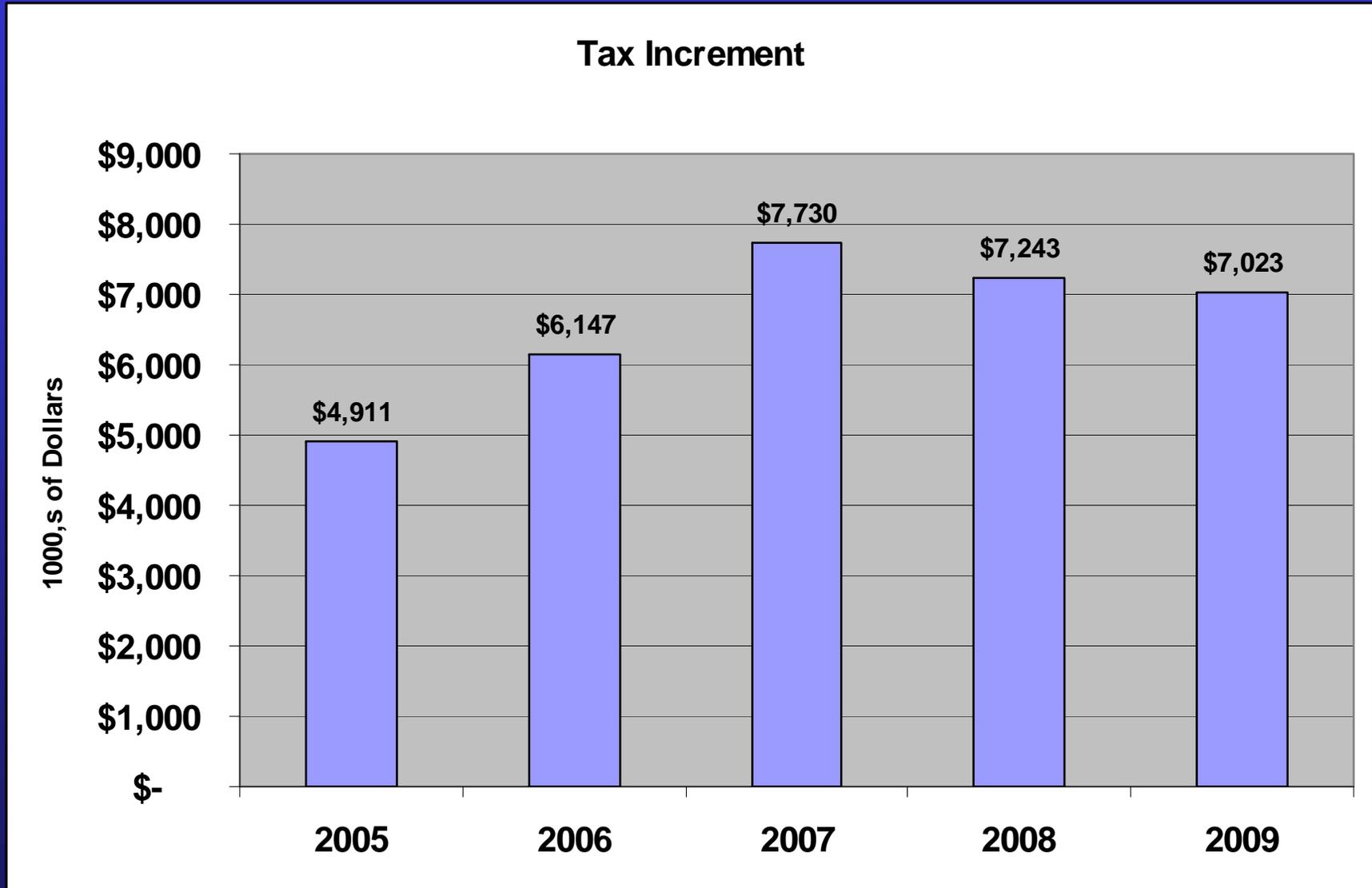
**Community Redevelopment Agency
Finances**

CRA Finances

CRA Finances are straight-forward and transparent and are made up of:

- **Four (4) sources of funding:**
 - **Tax increment**
 - **Mizner Park lease payments**
 - **Transfers from City**
 - **Fees and interest**
- **Three (3) general types of expenditures:**
 - **Mizner Park Debt Service payments and reserves**
 - **CRA Operating Budget**
 - **Repayments to the City**
- **Two (2) long term liabilities:**
 - **Mizner Park debt**
 - **Amounts owed the City**

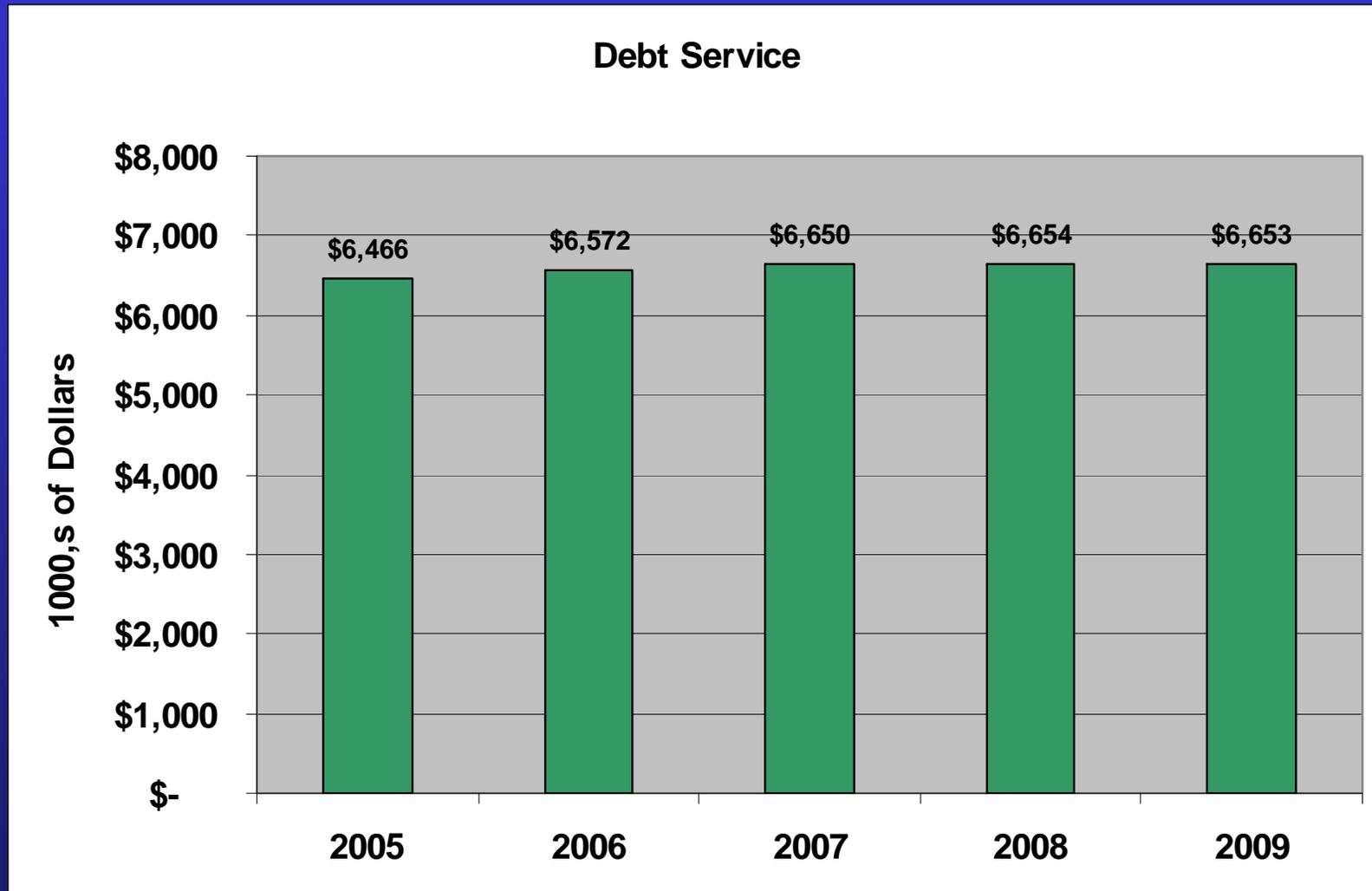
Tax Increment



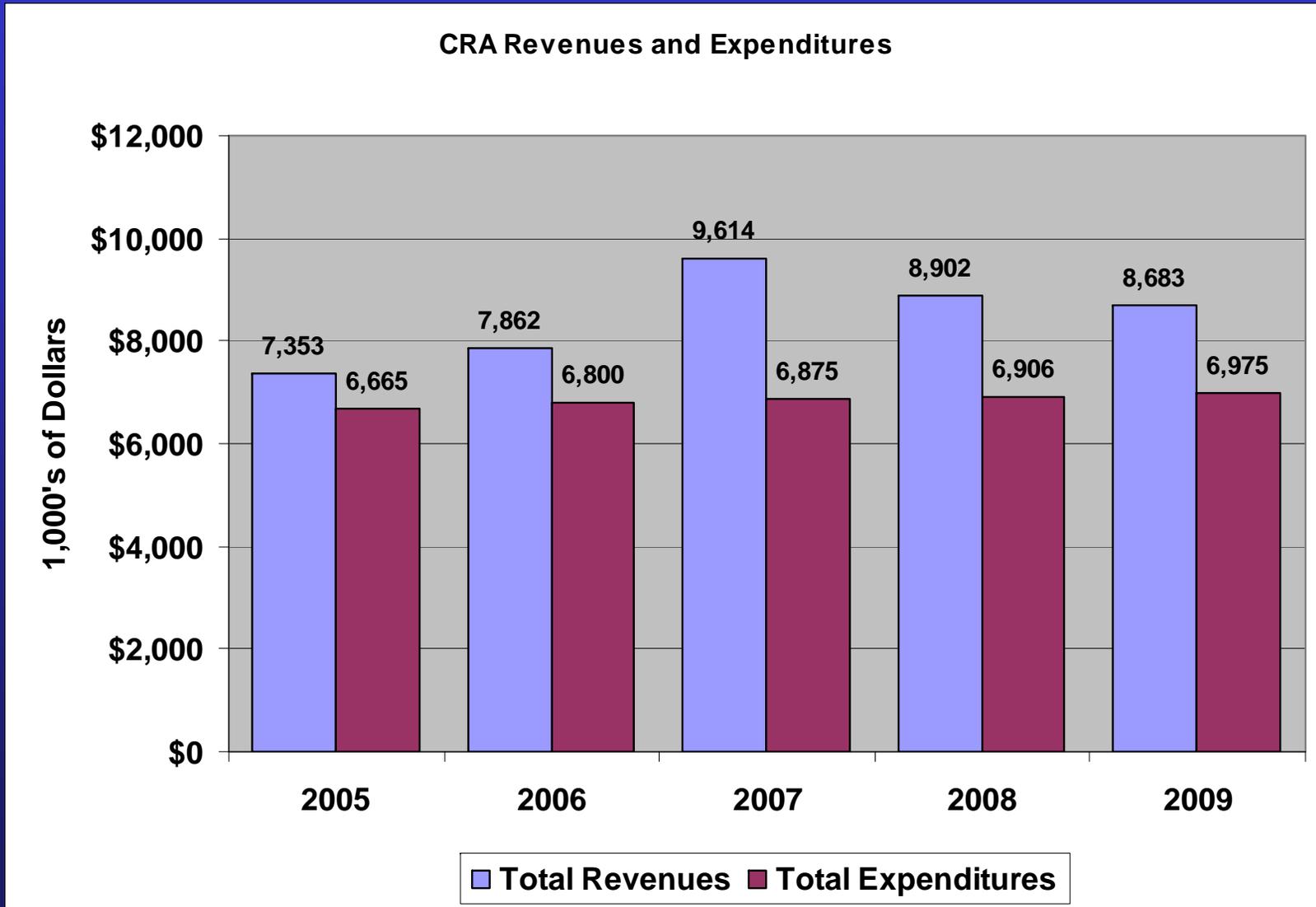
Mizner Park Lease Payments



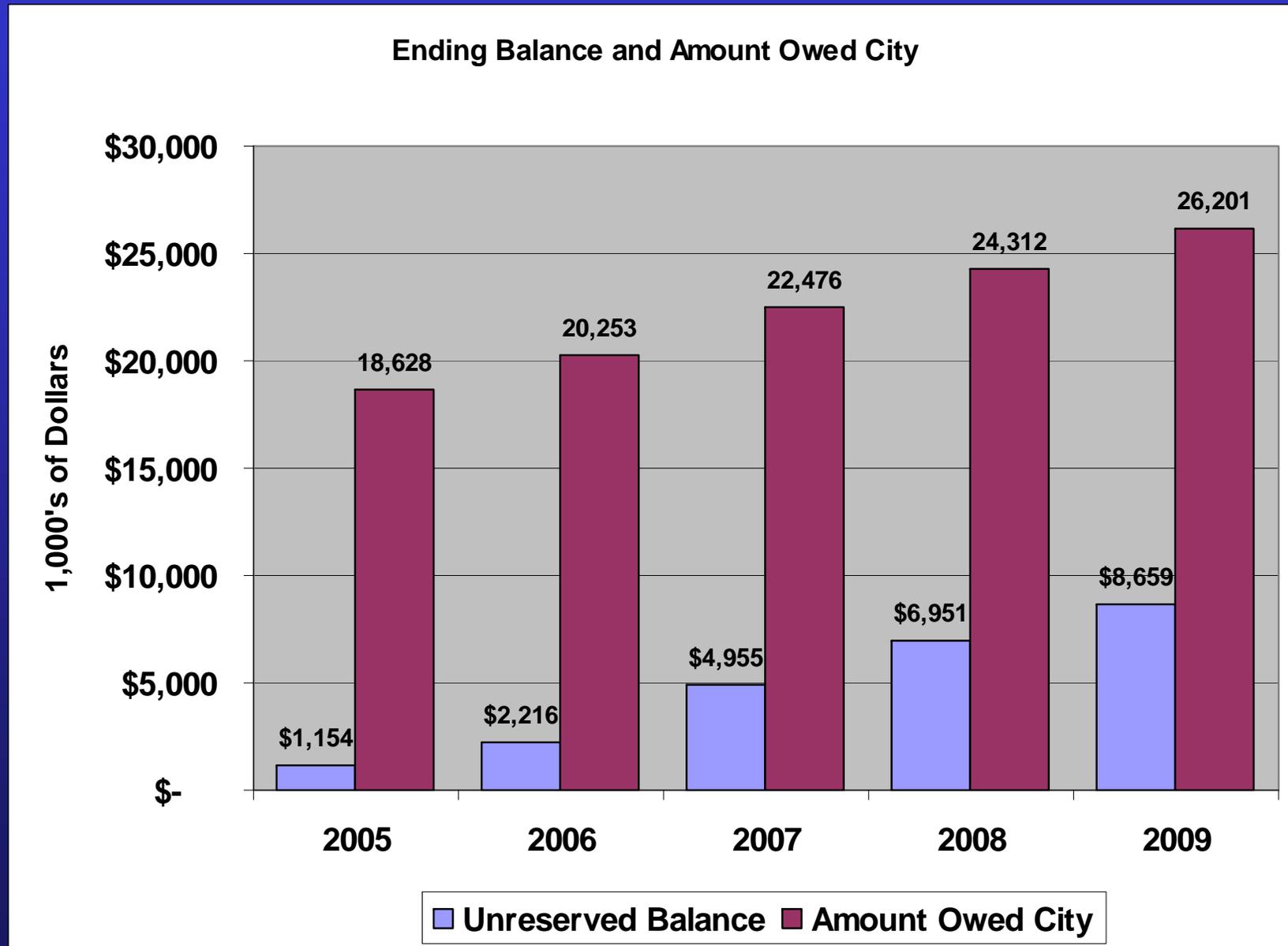
Debt Service Expenditures



CRA Revenue & Expenditure



Ending CRA Fund Balance and Amount Owed City



Causes of Money Owed the City

1. **Saving & Loan Crisis 1989-2003 which lowered downtown values 20+% and slowed growth.**
2. **Exemption of the PBC Health Care District and Children's Service District from Tax Increment Payments.**
3. **Substantially higher Mizner Park maintenance costs than originally envisioned.**
4. **Substantially lower Net Operating Rent than was originally projected.**

Moneys Owed Mizner Park Debt Services

YEAR	OPERATING TRANSFER	SERVICES PROVIDED	MIZNER PARK MAINTENANCE	DEBT SERVICE TRANSFER	INTEREST	SUB TOTAL	RUNNING TOTAL
1991	-	108,695	-	-	3,967	112,662	112,662
1992	-	191,093	-	-	11,826	202,919	315,582
1993	-	192,644	-	-	16,682	209,326	524,908
1994	-	184,052	-	-	26,220	210,272	735,179
1995	50,000	151,338	-	-	49,064	250,402	985,582
1996	148,000	97,871	162,232	-	68,285	476,388	1,461,970
1997	138,000	197,995	357,976	231,200	110,085	1,035,256	2,497,225
1998		197,995	385,910	-	155,078	738,983	3,236,208
1999	134,300	260,442	386,614	-	190,774	972,130	4,208,339
2000		303,899 *	484,022	-	266,013	1,053,934	5,262,273
2001		280,476	507,161	-	372,171	1,159,808	6,422,080
2002	72,400	271,113	579,906		395,818	1,319,237	7,741,317
2003	78,200	300,921	557,558		302,115	1,238,794	8,980,112
2004	91,300	309,313	525,738		172,812	1,099,163	10,079,275
2005		315,965	513,703		220,376	1,050,044	11,129,319
2006		461,152	652,435		511,852	1,625,439	12,754,758
2007		797,629 **	672,491		752,732	2,222,852	14,977,609
2008		601,000 **	640,472		594,297	1,835,769	16,813,378
2009		593,175 **	771,300	-	524,868	1,889,343	18,702,721

* Cost allocation study (\$246,965) and Agency's share of TDM study (\$17,082) and Parking Study Phase II (\$39,852)

** Urban Design Associates Downtown Plan Update, Pattern Book and related work.

2007 336,429
 2008 139,800
 2009 131,975 estimated

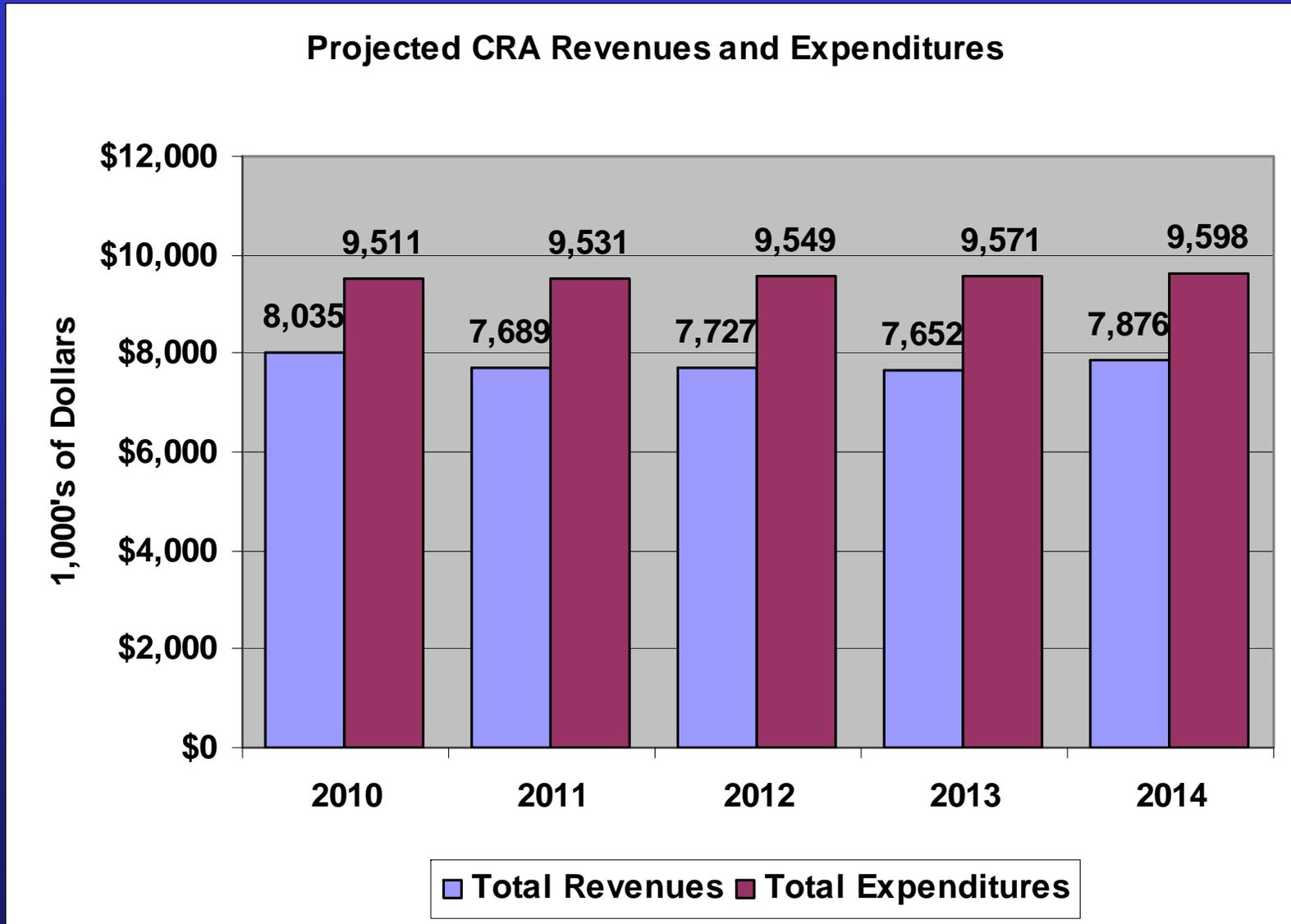
Moneys Owed City for Mizner Park Debt

YEAR	LOCK BOX TRANSFER	RUNNING TOTAL	RUNNING GRAND TOTAL
1991	-	-	112,662
1992	-	-	315,582
1993	-	-	524,908
1994	-	-	735,179
1995	-	-	985,582
1996	-	-	1,461,970
1997	-	-	2,497,225
1998	659,400	659,400	3,895,608
1999	-	659,400	4,867,739
2000	692,100	1,351,500	6,613,773
2001	993,100	2,344,600	8,766,680
2002	998,100	3,342,700	11,084,017
2003	1,356,600	4,699,300	13,679,412
2004	1,837,900	6,537,200	16,616,475
2005	961,100	7,498,300	18,627,619
2006		7,498,300	20,253,058
2007		7,498,300	22,475,909
2008		7,498,300	24,311,678
2009		7,498,300	26,201,021

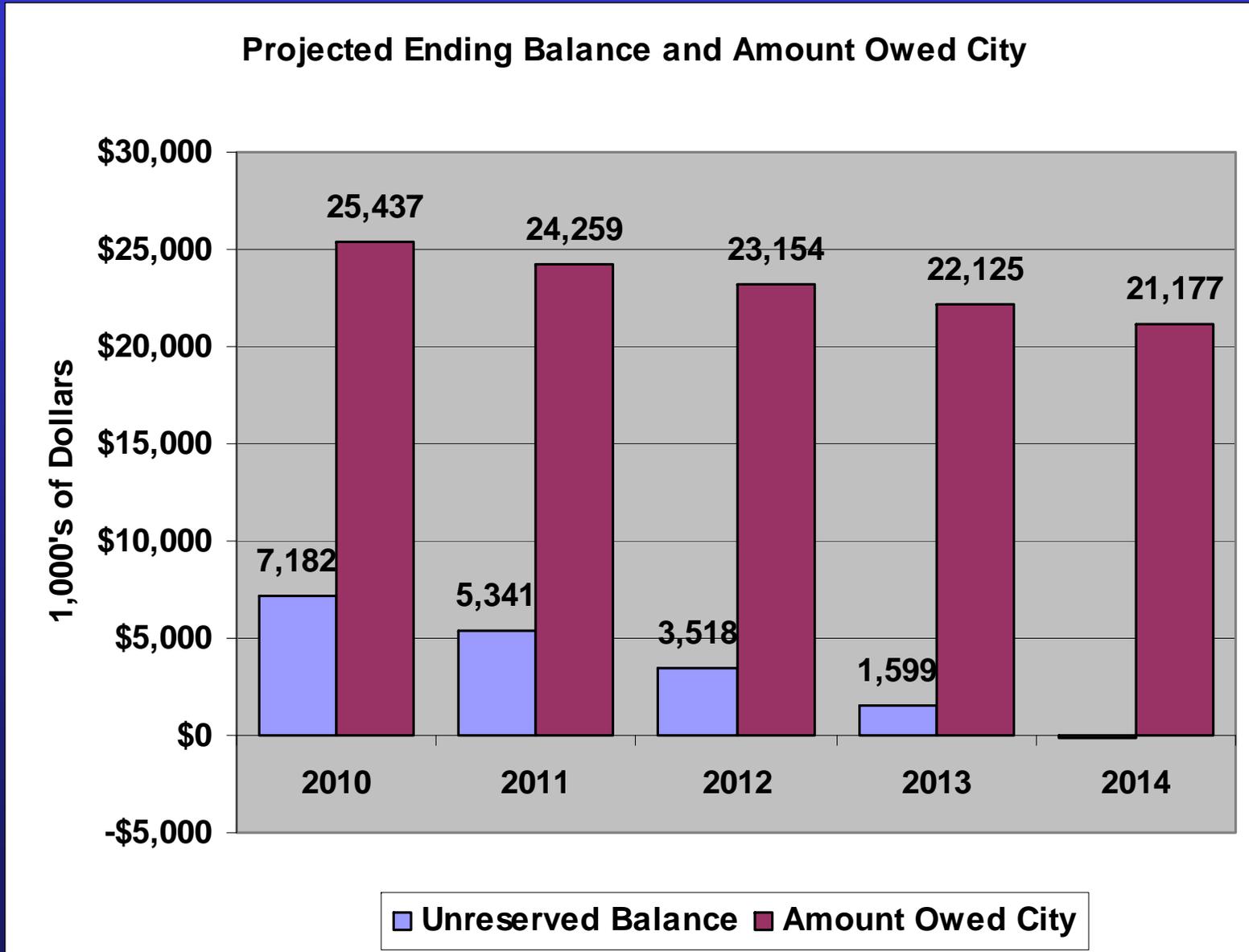
Next 5 Years – Assumptions

1. Taxable values decline 10% in 2011, 5% in 2012, flat in 2013 and increase 2% annually thereafter.
2. Millage rate increases are sufficient to compensate for 50% of the taxable value losses. Millage rates are anticipated to remain constant if there is no decrease in taxable value.
3. Major permits are issued in 2012 and 2014 but no major projects will come on the Tax roll until after 2014.
4. Operating expenditures will increase 5.5 % per year.
5. The CRA transfers \$2.5 million per year to the City as provided for in the Long-Range Financial Plan.

Projected Revenues and Expenditures

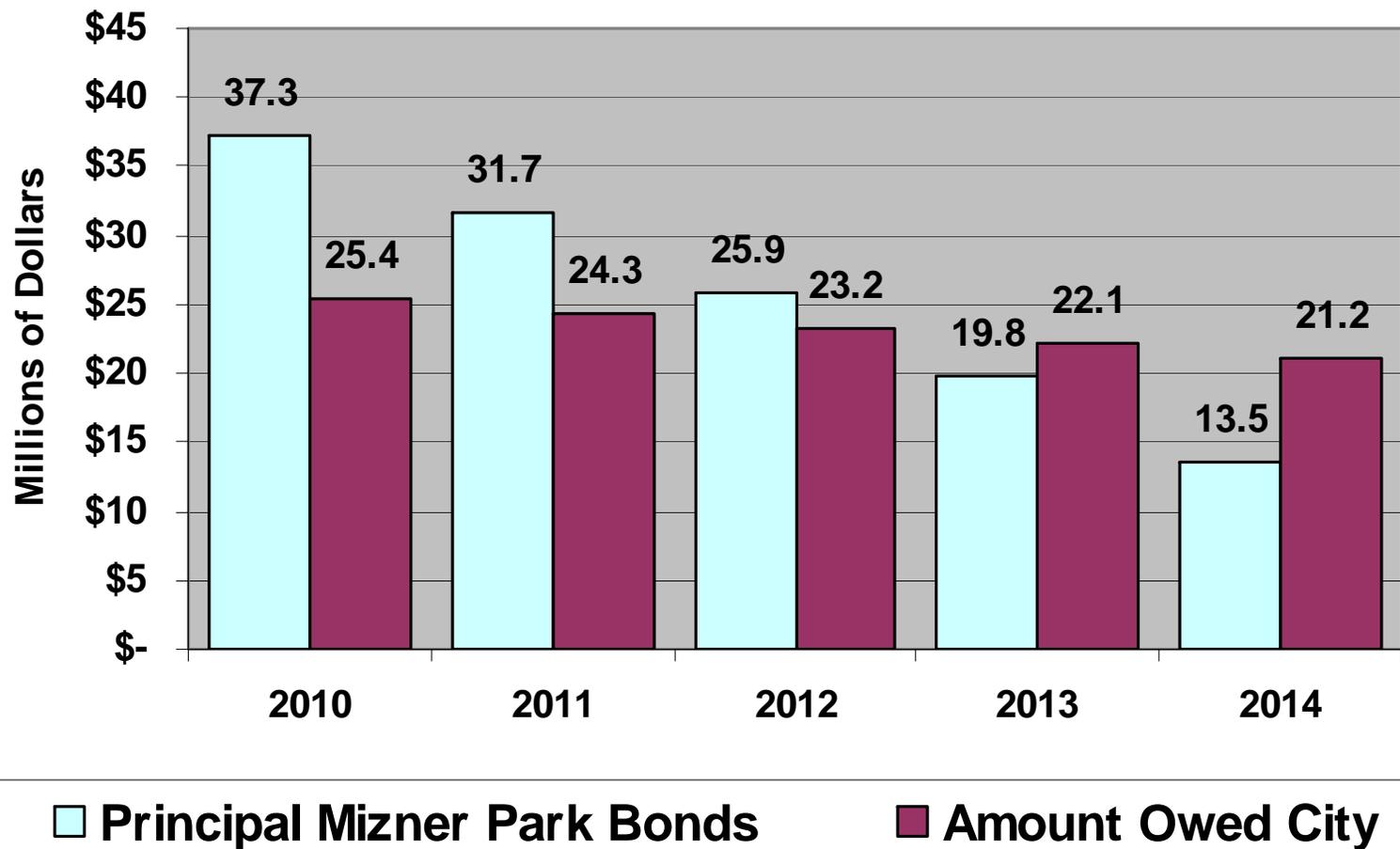


Projected Ending Fund Balance and Amount Owed City



CRA Debt Position

Outstanding Principal Mizner Park Bonds & Amount Owed City



Summary

1. The CRA currently has a limited number of revenue sources, none of which the CRA controls.
2. The CRA owes the City a substantial amount of money because of decisions made related to the Funding of Mizner Park and unforeseen events.
3. Currently the CRA has reserves brought about by the rapid increase in property values between 2003-2007 and the City continuing to fund services for the CRA.
4. Under the City's Long-Range Financial Plan it is anticipated that the CRA will repay the City \$2.5 million annually over the next several years.
5. Given existing revenue sources and current planned expenditures there is little money available for additional CRA expenditures.

Questions?