



**Riverfront/  
Central Core  
Redevelopment  
Fund**

CITY OF NORTH AUGUSTA  
RIVERFRONT/CC REDEV FUND SUMMARY OF REVENUES

<u>ACCOUNT NUMBER/DESCRIPTION</u>	<u>ACTUAL 2007</u>	<u>BUDGET 2008</u>	<u>ACTUAL 10/31/2008</u>	<u>PROPOSED 2009</u>	<u>APPROVED 2009</u>
<b>TAXES</b>					
19-3000-050 LOCAL ACCOMMODATIONS TAX	49,265	49,000	44,013	53,000	53,000
19-3000-055 LOCAL HOSPITALITY TAX	488,614	471,000	418,348	502,000	502,000
<b>TOTAL TAXES</b>	<u>537,880</u>	<u>520,000</u>	<u>462,361</u>	<u>555,000</u>	<u>555,000</u>
<b>FROM OTHER SOURCES</b>					
19-3300-056 SC TREASURER-LWCF#45-01081	100,000	0	0	0	0
19-3300-060 SCDOT-ENHANCE FUNDS-WEST AV	183,207	0	50,756	0	0
<b>TOTAL FROM OTHER SOURCES</b>	<u>283,207</u>	<u>0</u>	<u>50,756</u>	<u>0</u>	<u>0</u>
<b>MISCELLANEOUS REVENUE</b>					
19-3500-045 RIVERFRONT LAND SALES	229,468	0	0	0	0
19-3500-050 INTEREST ON INVESTMENTS	147,232	0	57,449	0	0
<b>TOTAL MISCELLANEOUS REVENUE</b>	<u>376,700</u>	<u>0</u>	<u>57,449</u>	<u>0</u>	<u>0</u>
<b>TOTAL RIVERFRONT/CC REDEV FUND</b>	<u><u>1,197,787</u></u>	<u><u>520,000</u></u>	<u><u>570,567</u></u>	<u><u>555,000</u></u>	<u><u>555,000</u></u>

CITY OF NORTH AUGUSTA  
RIVERFRONT/CC REDEV FUND SUMMARY OF REVENUES - TEXT

<u>ACCOUNT</u>	<u>EXPECTED REVENUE</u>	<u>ADMINISTRATION CHANGE</u>	<u>AMOUNT</u>	<u>COUNCIL CHANGE</u>	<u>AMOUNT</u>
LOCAL ACCOMMODATIONS TAX 19-3000-050 3% TAX ON GROSS PROCEEDS DERIVED FROM RENTAL OR CHARGES FOR ACCOMMODATIONS FURNISHED TO TRANSIENTS	53,000	0	53,000	0	53,000
LOCAL HOSPITALITY TAX 19-3000-055 1% TAX ON SALE OF PREPARED MEALS AND BEVERAGES	502,000	0	502,000	0	502,000
SC TREASURER-LWCF#45-01081 19-3300-056	0	0	0	0	0
SCDOT-ENHANCE FUNDS-WEST A 19-3300-060	0	0	0	0	0
RIVERFRONT LAND SALES 19-3500-045	0	0	0	0	0
INTEREST ON INVESTMENTS 19-3500-050	0	0	0	0	0

CITY OF NORTH AUGUSTA  
RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

4030 COMMUNITY PROMOTION

	PREVIOUS YR ACTUAL	ACTUAL 10/31/2008	CURRENT BUDGET	DEPT REQUEST	ADMINISTRATION CHANGE	AMOUNT	COUNCIL CHANGE	ADOPTED BUDGET
265 PROFESSIONAL SERVICES	0	0	0	0	0	0	0	0
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703 STREETScape/PHASE II	638,221	303,178	0	0	0	0	0	0
WEST AVENUE AND BLOCKS BETWEEN GEORGIA AND WEST AVENUES FROM JACKSON AVENUE TO BLUFF AVENUE PLUS FINAL GEORGIA AVENUE IMPROVEMENTS								
PROJECT BUDGET:						SALES TAX FUND	- \$	600,000
						RIVERFRONT/CENTRAL CORE FUND	-	418,886
						TEA-21 ENHANCEMENT FUND (2000, 2002, 2004)	-	620,000
						SCE&G NON-STANDARD SERVICE FUND	-	300,000
						STORMWATER UTILITY FUND	-	100,000
						"C" FUNDS	-	342,014
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						TOTAL PROJECT BUDGET		\$2,380,900
PROJECT SCHEDULED FOR COMPLETION IN 2009								
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704 GREENEWAY RIVERFRONT EXT	0	0	0	0	0	0	0	0
RIVERFRONT EXTENSION OF THE GREENEWAY AND RIVERSIDE PARK								
PROJECT BUDGET:						RIVERFRONT/CENTRAL CORE FUND	- \$	162,250
						LAND & WATER CONSERVATION FUND GRANT #1	-	250,000
						LAND & WATER CONSERVATION FUND GRANT #2	-	100,000
						DEPARTMENT NATURAL RESOURCES GRANT	-	87,750
						SALES TAX FUND	-	1,500,000
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						TOTAL PROJECT BUDGET		\$2,100,000
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706 POWERLINE RELOCATION	175,000	0	0	0	0	0	0	0
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TOTAL OPERATING EXPENSES	0	0	0	0	0	0	0	0
TOTAL CAPITAL OUTLAY	813,221	303,178	0	0	0	0	0	0
TOTAL COMMUNITY PROMOTION	<u>813,221</u>	<u>303,178</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

CITY OF NORTH AUGUSTA  
RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

4060 CITY BUILDINGS

	PREVIOUS YR ACTUAL	ACTUAL 10/31/2008	CURRENT BUDGET	DEPT REQUEST	ADMINISTRATION CHANGE	AMOUNT	COUNCIL CHANGE	ADOPTED BUDGET
298 L/P ISSUE COST	24,000	0	0	0	0	0	0	0
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505 MUNICIPAL CENTER	0	6,742,605	0	0	0	0	0	0
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600 L/P PAYMENT-MUNICIPAL	0	0	495,000	507,493	0	507,493	0	507,493
		PRINCIPAL	INTEREST	TOTAL				
2009		286,412	221,081	507,493				
2010		296,838	210,655	507,493				
2011		307,643	199,850	507,493				
2012		318,841	188,652	507,493				
2013		330,447	177,046	507,493				
2014 - 2018		1,841,656	695,809	2,537,465				
2019 - 2023		2,202,143	335,322	2,537,465				
2024		489,669	17,824	507,493				
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TOTAL OPERATING EXPENSES	24,000	0	0	0	0	0	0	0
TOTAL CAPITAL OUTLAY	0	6,742,605	495,000	507,493	0	507,493	0	507,493
TOTAL CITY BUILDINGS	24,000	6,742,605	495,000	507,493	0	507,493	0	507,493

CITY OF NORTH AUGUSTA  
RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

4060 CITY BUILDINGS

	PREVIOUS <u>YR ACTUAL</u>	ACTUAL <u>10/31/2008</u>	CURRENT <u>BUDGET</u>	DEPT <u>REQUEST</u>	ADMINISTRATION <u>CHANGE</u>	ADMINISTRATION <u>AMOUNT</u>	COUNCIL <u>CHANGE</u>	ADOPTED <u>BUDGET</u>
TOTAL OPERATING EXPENSES	24,000	0	0	0	0	0	0	0
TOTAL CAPITAL OUTLAY	813,221	7,045,783	495,000	507,493	0	507,493	0	507,493
TOTAL RIVERFRONT/CC REDEV FUND	<u>837,221</u>	<u>7,045,783</u>	<u>495,000</u>	<u>507,493</u>	<u>0</u>	<u>507,493</u>	<u>0</u>	<u>507,493</u>

**PROJECTED STATUS  
 OF RIVERFRONT/CENTRAL CORE  
 DEVELOPMENT FUND (19) AT 12/31/08**

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**SOURCES:**

Cash and Investments (8-31-08)	\$4,668,860	
Estimated Local Hospitality Tax (9-1-08 to 12-31-08)	160,000	
Estimated Local Accommodations Tax (9-1-08 to 12-31-08)	15,000	
Estimated Interest Income (9-1-08 to 12-31-08)	<u>48,000</u>	
<b>TOTAL SOURCES</b>		<b>\$4,891,860</b>

**USES:**

Riverside Boulevard Roundabout Fountain (1998 Budget)	\$100,000	
Greenway Park Riverfront Extension*	458,046	
Municipal Center Construction	2,884,358	
Municipal Center Lease Payment (2008)	<u>507,493</u>	
<b>TOTAL USES</b>		<b><u>3,949,897</u></b>

**PROJECTED TOTAL FUNDS  
 AVAILABLE AT 12-31-08**

**\$ 941,963**

\* Riverfront/Central Core appropriation (\$162,250) + LWCF Grant #1 (\$250,000)  
 + LWCF Grant #2 (\$100,000) + DNR Grant (\$87,750) – expenditures thru 8/31/08  
 (\$141,954) = \$458,046





## RIVERFRONT LAND ASSEMBLY ANALYSIS

Name	Total Acres	Total Cost	Funding Source		Cost per Acre
			CPF	Riverfront/CC	
Murooka	10.85	\$15,856.06	0.00	\$15,856.06	\$1,461.39
Anderson	2.58	132,545.70	0.00	132,545.70	51,374.30
Haskell	140.3	2,626,104.64	1,000,000.00	1,626,104.64	18,724.45
NA Golf	25.86	255,687.50	0.00	255,687.50	9,887.37
Holley	6.72	265,572.95	265,572.95	0.00	39,519.78
Pierce	7.69	97,980.68	0.00	97,980.68	12,741.31
Barrett	2.19	112,472.93	0.00	112,472.93	51,357.50
Sharma	2.56	359,653.80	186,154.00	173,499.80	140,489.77
Williams	0.46	26,260.00	0.00	26,260.00	57,086.96
Totals	199.16	\$3,892,134.26	\$1,451,726.95	\$2,440,407.31	\$19,542.75

Note: The proceeds of lands sold to the developer will be credited to the proper fund with 62.6542% going to the Capital Projects Fund and 37.3458% going to the Riverfront/CC Fund. The land asset will be held in the Riverfront/CC Fund. The value of acres retained by the City equals cost of all acres minus value of property sold to Civitas (\$3,892,134.26 - \$2,317,045.00).

### DISTRIBUTION OF PROCEEDS FROM LAND SALES

Riverfront/CC Fund		Capital Projects Fund
\$2,440,407.31	Cost to Purchase Land	\$1,451,726.95
<u>\$1,575,089.26</u>	Minus (-) Value of Land Retained	<u>\$ 0.00</u>
	= Value of Property to be Sold	
\$865,318.05	135.73 acres @ \$16,500 +	\$1,451,726.95
	\$77,500 (Sharma) =	
÷ \$2,317,045.00	\$2,317,045.00	÷ <u>\$2,317,045.00</u>
= 37.3458%	% to each fund from each sale	= 62.6542%
\$816,205.00	First Sale (44.77 acres) = \$816,205.00	\$816,205.00
<u>X 37.3458%</u>	% to each fund from each sale	<u>X 62.6542%</u>
= \$304,818.29	Cash from First Sale	= \$511,386.71
\$1,500,840.00	Subsequent Sales (90.96 acres) =	\$1,500,840.00
	\$1,500,840.00	
<u>X 37.3458%</u>	% to each fund from each sale	<u>X 62.6542%</u>
= \$560,500.70	Cash from Subsequent Sales	= \$940,339.30
\$865,318.99	Total Land Sale Proceeds	\$1,451,726.01

