



Riverfront/ Central Core Redevelopment Fund

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

<u>ACCOUNT NUMBER/DESCRIPTION</u>	<u>ACTUAL 2005</u>	<u>BUDGET 2006</u>	<u>ACTUAL 10/31/2006</u>	<u>PROPOSED 2007</u>	<u>APPROVED 2007</u>
TAXES					
19-3000-050 LOCAL ACCOMMODATIONS TAX	38,553	42,000	34,779	43,000	43,000
19-3000-055 LOCAL HOSPITALITY TAX	426,148	420,000	383,689	452,000	452,000
19-3000-060 TIF INCREMENT-CITY	75,890	111,000	95,068	0	0
19-3000-070 TIF INCREMENT-COUNTY	61,015	86,000	85,963	0	0
TOTAL TAXES	<u>601,605</u>	<u>659,000</u>	<u>599,498</u>	<u>495,000</u>	<u>495,000</u>
FROM OTHER SOURCES					
19-3300-055 SC TREASURER-LWCF#45-01054	250,000	0	0	0	0
TOTAL FROM OTHER SOURCES	<u>250,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
MISCELLANEOUS REVENUE					
19-3500-045 RIVERFRONT LAND SALES	0	0	0	0	0
19-3500-050 INTEREST ON INVESTMENTS	45,522	0	75,241	0	0
TOTAL MISCELLANEOUS REVENUE	<u>45,522</u>	<u>0</u>	<u>75,241</u>	<u>0</u>	<u>0</u>
TOTAL RIVERFRONT/CC REDEV FUND	<u><u>897,128</u></u>	<u><u>659,000</u></u>	<u><u>674,739</u></u>	<u><u>495,000</u></u>	<u><u>495,000</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	43,000	0	43,000	0	43,000
LOCAL HOSPITALITY TAX 19-3000-055 1% TAX ON SALE OF PREPARED MEALS AND BEVERAGES	452,000	0	452,000	0	452,000
TIF INCREMENT-CITY 19-3000-060 REVENUE SOURCE TRANSFERRED TO TAX INCREMENT FINANCING FUND (FUND 28, PAGE #83-84)	0	0	0	0	0
TIF INCREMENT-COUNTY 19-3000-070 REVENUE SOURCE TRANSFERRED TO TAX INCREMENT FINANCING FUND (FUND 28, PAGE #83-84)	0	0	0	0	0
SC TREASURER-LWCF#45-01054 19-3300-055	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 10/31/2006	CURRENT BUDGET	DEPT REQUEST	ADMINISTRATION CHANGE	AMOUNT	COUNCIL CHANGE	ADOPTED BUDGET
201 CONTRIBUTIONS	0	0	0	0	0	0	0	0
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265 PROFESSIONAL SERVICES	1,663	2,037	25,000	0	0	0	0	0
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703 STREETScape/PHASE II	0	0	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

						TOTAL PROJECT BUDGET		\$2,380,900
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704 GREENEWAY RIVERFRONT EXT	21,750	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

						TOTAL PROJECT BUDGET		\$2,100,000
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705 CENTRAL RIVERFRONT ROAD	485,000	0	0	0	0	0	0	0
THIS OBLIGATION HAS BEEN SATISFIED								
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706 POWERLINE RELOCATION	35,529	0	0	0	0	0	0	0
CITY MATCH OF SCANA NON-STANDARD FUND FOR POWERLINE RELOCATION								
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TOTAL OPERATING EXPENSES	1,663	2,037	25,000	0	0	0	0	0
TOTAL CAPITAL OUTLAY	542,279	0	0	0	0	0	0	0
TOTAL COMMUNITY PROMOTION	543,942	2,037	25,000	0	0	0	0	0

CITY OF NORTH AUGUSTA
RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

4060 CITY BUILDINGS

	PREVIOUS YR ACTUAL	ACTUAL 10/31/2006	CURRENT BUDGET	DEPT REQUEST	ADMINISTRATION CHANGE	ADMINISTRATION AMOUNT	COUNCIL CHANGE	ADOPTED BUDGET
600 2007 REVENUE BOND	0	0	0	495,000	0	495,000	0	495,000
REVENUE BOND DEBT SERVICE FOR MUNICIPAL CENTER - \$6,500,000 ISSUE								
TOTAL CAPITAL OUTLAY	0	0	0	495,000	0	495,000	0	495,000
TOTAL CITY BUILDINGS	0	0	0	495,000	0	495,000	0	495,000

CITY OF NORTH AUGUSTA
RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

FY 2007

4060 CITY BUILDINGS

	<u>PREVIOUS YR ACTUAL</u>	<u>ACTUAL 10/31/2006</u>	<u>CURRENT BUDGET</u>	<u>DEPT REQUEST</u>	<u>ADMINISTRATION CHANGE</u>	<u>ADMINISTRATION ΔMOUNT</u>	<u>COUNCIL CHANGE</u>	<u>ADOPTED BUDGET</u>
TOTAL OPERATING EXPENSES	1,663	2,037	25,000	0	0	0	0	0
TOTAL CAPITAL OUTLAY	542,279	0	0	495,000	0	495,000	0	495,000
TOTAL RIVERFRONT/CC REDEV FUND	<u>543,942</u>	<u>2,037</u>	<u>25,000</u>	<u>495,000</u>	<u>0</u>	<u>495,000</u>	<u>0</u>	<u>495,000</u>

SOURCES:

Cash and Investments (8-31-06)	\$2,418,266	
Estimated Local Hospitality Tax (9-1-06 to 12-31-06)	152,000	
Estimated Local Accommodations Tax (9-1-06 to 12-31-06)	13,000	
Estimated TIF – City (9-1-06 to 12-31-06)	1,000	
Estimated TIF – County (9-1-06 to 12-31-06)	2,000	
Estimated Interest Income (9-1-06 to 12-31-06)	<u>50,000</u>	
TOTAL SOURCES		\$2,636,266

USES:

Riverside Boulevard Roundabout Fountain (1998 Budget)	\$100,000	
Streetscape West Avenue (2004 Budget of \$442,000 revised per project scope by City Engineer to \$418,886)	418,886	
Powerline Relocation - Hammonds Ferry (2006 Budget)	175,000	
Greenway Park Riverfront Extension*	358,046	
Municipal Center Capital	<u>1,000,000</u>	
TOTAL USES		<u>2,051,232</u>
PROJECTED TOTAL FUNDS AVAILABLE AT 12-31-06		<u>\$585,034</u>

* Riverfront/Central Core appropriation (\$162,250) + LWCF Grant (\$250,000) + DNR Grant (\$87,750) – expenditures through 8/30/06 of \$141,954 = \$358,046

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>
\$865,318.05	= Value of Property to be Sold	\$1,451,726.95
+ \$2,317,045.00	135.73 acres @ \$16,500 +	+ <u>\$2,317,045.00</u>
= 37.3458%	\$77,500 (Sharma) =	= 62.6542%
	\$2,317,045.00	
\$816,205.00	% to each fund from each sale	\$816,205.00
<u>X 37.3458%</u>	First Sale (44.77 acres) = \$816,205.00	\$816,205.00
= \$304,818.29	% to each fund from each sale	<u>X 62.6542%</u>
	Cash from First Sale	= \$511,386.71
\$1,500,840.00	Subsequent Sales (90.96 acres) =	\$1,500,840.00
<u>X 37.3458%</u>	\$1,500,840.00	\$1,500,840.00
= \$560,500.70	% to each fund from each sale	<u>X 62.6542%</u>
	Cash from Subsequent Sales	= \$940,339.30
\$865,318.99	Total Land Sale Proceeds	\$1,451,726.01