



**Riverfront/
Central Core
Redevelopment
Fund**

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

<u>ACCOUNT NUMBER/DESCRIPTION</u>	<u>ACTUAL 2006</u>	<u>BUDGET 2007</u>	<u>ACTUAL 10/31/2007</u>	<u>PROPOSED 2008</u>	<u>APPROVED 2008</u>
TAXES					
19-3000-050 LOCAL ACCOMMODATIONS TAX	41,779	43,000	40,505	49,000	49,000
19-3000-055 LOCAL HOSPITALITY TAX	457,960	452,000	407,702	471,000	471,000
19-3000-060 TIF INCREMENT-CITY	95,879	0	0	0	0
19-3000-070 TIF INCREMENT-COUNTY	86,876	0	0	0	0
TOTAL TAXES	<u>682,495</u>	<u>495,000</u>	<u>448,207</u>	<u>520,000</u>	<u>520,000</u>
FROM OTHER SOURCES					
19-3300-056 SC TREASURER-LWCF#45-01081	0	0	100,000	0	0
19-3300-060 SCDOT-ENHANCE FUNDS-WEST AV	0	0	28,050	0	0
TOTAL FROM OTHER SOURCES	<u>0</u>	<u>0</u>	<u>128,050</u>	<u>0</u>	<u>0</u>
MISCELLANEOUS REVENUE					
19-3500-045 RIVERFRONT LAND SALES	0	0	229,468	0	0
19-3500-050 INTEREST ON INVESTMENTS	100,670	0	112,487	0	0
TOTAL MISCELLANEOUS REVENUE	<u>100,670</u>	<u>0</u>	<u>341,956</u>	<u>0</u>	<u>0</u>
TOTAL RIVERFRONT/CC REDEV FUND	<u><u>783,165</u></u>	<u><u>495,000</u></u>	<u><u>918,212</u></u>	<u><u>520,000</u></u>	<u><u>520,000</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	49,000	0	49,000	0	49,000
LOCAL HOSPITALITY TAX 19-3000-055 1% TAX ON SALE OF PREPARED MEALS AND BEVERAGES	471,000	0	471,000	0	471,000
TIF INCREMENT-CITY 19-3000-060 REVENUE SOURCE TRANSFERRED TO TAX INCREMENT FINANCING FUND (FUND 28, PAGE #84-85)	0	0	0	0	0
TIF INCREMENT-COUNTY 19-3000-070 REVENUE SOURCE TRANSFERRED TO TAX INCREMENT FINANCING FUND (FUND 28, PAGE #84-85)	0	0	0	0	0
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 10/31/2007	CURRENT BUDGET	DEPT REQUEST	ADMINISTRATION CHANGE	AMOUNT	COUNCIL CHANGE	ADOPTED BUDGET
265 PROFESSIONAL SERVICES	2,037	0	0	0	0	0	0	0
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703 STREETScape/PHASE II	0	652,551	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:								
						- \$ 600,000		
						- 418,886		
						- 620,000		
						- 300,000		
						- 100,000		
						- 342,014		

						TOTAL PROJECT BUDGET		\$2,380,900
PROJECT SCHEDULED FOR COMPLETION IN 2008								
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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:								
						- \$ 162,250		
						- 250,000		
						- 100,000		
						- 87,750		
						- 1,500,000		

						TOTAL PROJECT BUDGET		\$2,100,000
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706 POWERLINE RELOCATION	0	175,000	0	0	0	0	0	0
CITY MATCH OF SCANA NON-STANDARD FUND FOR POWERLINE RELOCATION								
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TOTAL OPERATING EXPENSES	2,037	0	0	0	0	0	0	0
TOTAL CAPITAL OUTLAY	0	827,551	0	0	0	0	0	0
TOTAL COMMUNITY PROMOTION	2,037	827,551	0	0	0	0	0	0

CITY OF NORTH AUGUSTA
RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

4060 CITY BUILDINGS

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

CITY OF NORTH AUGUSTA
 RIVERFRONT/CC REDEV FUND DEPARTMENTAL EXPENDITURES

4060 CITY BUILDINGS

	PREVIOUS YR ACTUAL	ACTUAL 10/31/2007	CURRENT BUDGET	DEPT REQUEST	ADMINISTRATION CHANGE	ADMINISTRATION AMOUNT	COUNCIL CHANGE	ADOPTED BUDGET
TOTAL OPERATING EXPENSES	2,037	0	0	0	0	0	0	0
TOTAL CAPITAL OUTLAY	0	827,551	495,000	0	495,000	495,000	0	495,000
TOTAL RIVERFRONT/CC REDEV FUND	<u>2,037</u>	<u>827,551</u>	<u>495,000</u>	<u>0</u>	<u>495,000</u>	<u>495,000</u>	<u>0</u>	<u>495,000</u>

PROJECTED STATUS
OF RIVERFRONT/CENTRAL CORE
DEVELOPMENT FUND (19) AT 12/31/07

SOURCES:

Cash and Investments (8-31-07)	\$2,966,659	
Estimated Local Hospitality Tax (9-1-07 to 12-31-07)	152,000	
Estimated Local Accommodations Tax (9-1-07 to 12-31-07)	14,000	
Estimated Interest Income (9-1-07 to 12-31-07)	<u>60,000</u>	
TOTAL SOURCES		\$3,192,659

USES:

Riverside Boulevard Roundabout Fountain (1998 Budget)	\$100,000	
Streetscape West Avenue *	84,624	
Powerline Relocation - Hammonds Ferry (2006 Budget)	175,000	
Greenway Park Riverfront Extension**	358,046	
Municipal Center Capital ***	<u>1,548,350</u>	
TOTAL USES		<u>2,266,020</u>

PROJECTED TOTAL FUNDS

AVAILABLE AT 12-31-07 **\$926,639**

* Total project cost equals \$2,380,900. Riverfront/Central Core Fund portion equals \$418,886 – expenditures thru 8/31/07 (\$334,262) = \$84,624.

** Riverfront/Central Core appropriation (\$162,250) + LWCF Grant (\$250,000) + DNR Grant (\$87,750) – expenditures thru 8/31/07 (\$141,954) = \$358,046

*** Cash Capital (\$1,000,000) + 2007 appropriation of hospitality and accommodations tax (\$495,000) + interest income (\$53,350) = \$1,548,350. No expenditures thru 8/31/07.

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	<u>X 62.6542%</u>
= \$304,818.29	% to each fund from each sale	= \$511,386.71
\$1,500,840.00	Cash from First Sale	\$1,500,840.00
<u>X 37.3458%</u>	Subsequent Sales (90.96 acres) =	<u>X 62.6542%</u>
= \$560,500.70	\$1,500,840.00	= \$940,339.30
	% to each fund from each sale	
\$865,318.99	Cash from Subsequent Sales	\$940,339.30
	Total Land Sale Proceeds	\$1,451,726.01