



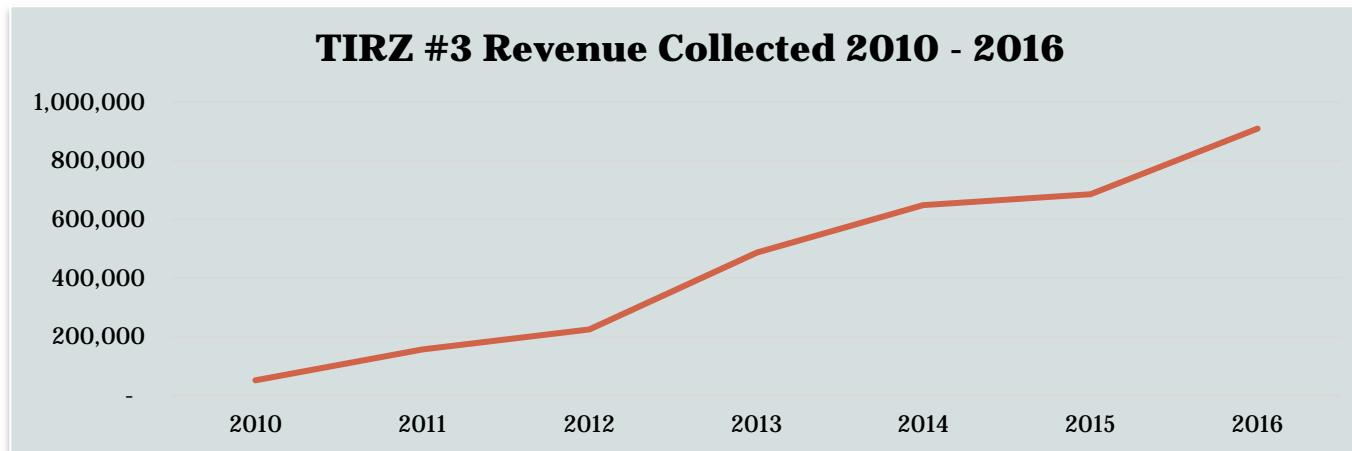
TIRZ #3 Budget Schedule

- May 23rd - Discussion of Proposed FY 18 Budget
- June ? - Further Discussion if Needed
- July 25th - Approval of Budget Resolution
Approval Amended Project Plan



TIRZ #3 Annual Revenue

	2010	2011	2012	2013	2014	2015	2016	Total
City	50,400	127,703	129,988	250,533	335,048	359,150	447,540	1,700,364
Del Mar	-	11,389	39,451	98,148	129,385	137,079	198,669	614,122
County	-	16,488	54,227	136,845	183,582	189,203	254,977	835,321
Total Collected	50,400	155,580	223,666	485,526	648,016	685,432	901,186	3,149,806





Types of Revenues & Expenditures

- **Revenues**
 - City, County, Del Mar Increment ★
 - City, County, Del Mar Delinquent Taxes
 - Interest Earning on Investments
 - **Expenditures**
 - Reimbursement to Developers
 - Professional Services
 - Administrative Charges
 - Capital Improvements?
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TIRZ #3 Project & Financing Plan

- 1) Chaparral Street Property Improvement Program
- 2) New Commercial Tenant Finish Out
- 3) Downtown Living Initiative
- 4) Project Specific Developer Assistance
- 5) Site Assembly & Development
- 6) Parking Study & Development
- 7) Traffic Patterns Study & Streetscapes
- 8) Other Programs & Initiatives
- 9) Management & Professional Services

Incentive
Programs

Strategic
Initiatives



Changes to Initiatives

Initiative	FY 2017 Change / Status	FY 2018 Proposed
5) Site Assembly & Development	<ul style="list-style-type: none">Added Public, Cultural and/or Historic Buildings	<ul style="list-style-type: none">Modify to Vacant BuildingFund Vacant Building Assistance
6) Parking Study & Development	<ul style="list-style-type: none">Completed Study & Action Plan	<ul style="list-style-type: none">Fund Meter Implementation,Fund Off Street Assistance
7) Traffic Patterns & Streetscapes	<ul style="list-style-type: none">Initiated Study	<ul style="list-style-type: none">Add Funding for Implementation
8) Other Programs & Initiatives	<ul style="list-style-type: none">Added DMD Expansion of ServicesAdded Bike Share	<ul style="list-style-type: none">Add Cultural District
9) Management & Professional Services	<ul style="list-style-type: none">Jim Johnson, Landmark RenewalIncremental Development Alliance	<ul style="list-style-type: none">Increase Reimbursement of Staff Support



Fiscal Year 18 Proposed Budget

Year	FY 2016	FY 2017		FY 2018
	Actual	Budget	Estimated	Proposed
Beg. Bal	\$ 2,253,569	\$ 2,953,576	\$ 2,992,483	\$ 3,388,432
+ INCREMENT REVENUE	\$ 914,191	\$ 1,127,852	\$ 1,070,317	\$ 1,291,273
1 Chaparral St. Grant Program	\$ 71,942	\$ 200,000	\$ 100,000	\$ 200,000
2 New Tenant Commercial Finish Out Grant Program	\$ -	\$ 100,000	\$ 15,000	\$ 100,000
3 Downtown Living Initiative	\$ -	\$ 905,000	\$ -	\$ 725,000
4 Project Specific Development Agreement	\$ -	\$ -	\$ -	\$ -
5 Site Assembly & Development	\$ -	\$ -	\$ -	\$ 100,000
6 Parking Study & Development	\$ 98,534	\$ 50,000	\$ 50,000	\$ 150,000
7 Traffic Pattern Analysis & Streetscapes	\$ -	\$ 150,000	\$ 150,000	\$ 500,000
8 Other Programs & Initiatives	\$ -	\$ 350,000	\$ 350,000	\$ 395,000
9 Management & Professional Services	\$ 4,801	\$ 50,000	\$ 9,368	\$ 50,000
TOTAL EXPENDITURES	\$ 175,277	\$ 1,805,000	\$ 674,368	\$ 2,220,000
Ending Balance	\$ 2,992,483	\$ 2,276,428	\$ 3,388,432	\$ 2,459,705

➡ Revenue & Expenditures appear in Adopted Budget



Tracking Contract Obligations

1. Award

3. Encumber

2. Commit

4. Expend

- Professional Service Agreements we **Encumber** immediately
- Downtown Development Agreements we **Award** & **Commit**
 - New Commercial Tenant, Chaparral Street Property Grant- **Encumber** immediately
 - Downtown Living Initiative - **Encumber** Upon Building Permit
 - Project Specific - After Certificate of Occupancy we **Encumber** upon Request for Payment, Based on Taxes Paid