

Redevelopment Fund

The redevelopment of the 84th Street corridor remains one of the Mayor and City Council's top strategic priorities. In January 2009 the City embarked on a community visioning process that resulted in the development of Vision 84, a plan for the redevelopment of the 84th Street corridor. A Civic Park Master Plan was also created, which calls for converting the existing golf course into a regional park. This is one of the major components of the overall plan.

In May 2014 the La Vista voters authorized an additional ½ cent local option sales tax to fund public infrastructure projects related to redevelopment of 84th Street. Having just concluded FY15, sales tax revenues for the redevelopment came in at \$1,515,464. Anticipated revenues are shown below.

Fiscal Year	Estimate Sales Tax	Estimated Reserve	Cumulative Reserve
FY15	\$ 1,471,938	\$193,475	\$495,363
FY16	\$ 1,725,000	\$170,887	\$666,250
FY17	\$ 2,061,250	\$391,052	\$1,057,302
FY18	\$ 2,164,313	\$200,000	\$1,257,302
FY19	\$ 2,272,528	\$200,000	\$1,457,302
FY20	\$ 2,386,155	\$200,000	\$1,657,302

Funding for FY16 includes for the acquisition of Brentwood Crossing (\$15m) and engineering related to the lake and trail in the proposed Civic Center Park \$500,000. Additional funding of \$30,000 is also included to update the market study.

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Redevelopment Fund Summary				
	FY13 Actual	FY14 Actual	FY15 Budget	FY16 Approved
REVENUES				
Sales Tax	0	0	1,200,000	1,554,113
Bond Proceeds	0	0	0	15,000,000
Interest Income	0	0	0	3,583
Total Revenue	0	0	1,200,000	16,557,696
EXPENDITURES				
Professional Services	0	0	150,000	150,000
Other Contractual Services	0	0	0	30,000
Debt Service - Bond Principal	0	0	0	0
Debt Service - Bond Interest	0	0	0	307,500
Land/Construction	0	0	0	0
Financial/Legal Fees	0	0	50,000	50,000
Total Expenditures	0	0	200,000	537,500
Other Financing Sources (Uses)				
General Fund Transfer	0	0	0	0
Transfer to CIP	0	0	0	(15,550,000)
Total Other Uses of Funds	0	0	0	(15,550,000)
Operating Cash Annual Inc/(Dec)	0	0	1,000,000	470,196
Prior Year Cash	0	0	0	1,473,484
End of Year Cash Total	0	0	1,000,000	1,943,680
Target Reserve (25% of Debt Service)	0	0	0	134,375
Excess Cash Over Reserves	0	0	1,000,000	1,809,305