

Project Category: 600 -- Economic Development	Project Number and Title: 601. Economic Development Projects
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Total Estimated Cost	Appropriation To Date	UNAPPROPRIATED SUBSEQUENT YEARS					
		Year 1 FY 2003	Year 2 FY 2004	Year 3 FY 2005	Year 4 FY 2006	Year 5 FY 2007	BEYOND FY 2007
\$600,000		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
DESCRIPTION							

Project Description:

This money would be used for projects identified by the Industrial Development Authority (IDA). Examples of projects could include land purchase and development plans in the Big Woods and Messick Point areas. It could include drainage planning, road construction and right-of-way purchases.

Project Status:

Money set aside annually for economic development purposes was identified in the FY 1996 CIP to help develop business tax base.

Project Justification:

Business development is desired in order to shift some of the tax burden from residential properties.

COST ANALYSIS		FINANCING ANALYSIS	
ACTIVITY	AMOUNT	SOURCE	AMOUNT
FY 2003	\$ 100,000	General Fund Appropriations	
FY 2004	100,000	FY 2003	\$ 100,000
FY 2005	100,000	FY 2004	100,000
FY 2006	100,000	FY 2005	100,000
FY 2007	100,000	FY 2006	100,000
Beyond FY 2007	<u>100,000</u>	FY 2007	100,000
		Beyond FY 2007	<u>100,000</u>
Total	<u>\$ 600,000</u>	Total	<u>\$ 600,000</u>

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Effect on Operating Budget:

Estimated effect of completed project on operating budget

Increased revenue	N/A
Decreased operating expenses	N/A
Number of new positions	N/A
Additional salary costs	N/A
Additional other expenses	N/A
Net effect on annual operating budget	N/A

Time Frame Analysis:

The IDA has many proposed projects including land purchases, road development and drainage projects. Projects would be considerably more than \$100,000 per year; however, the IDA could consider financing projects and use the City contribution to pay for the projects.

Relation to Other Projects:

None

Other Information:

None