

Bell Creek Community Development Authority

DESCRIPTION

The Bell Creek Community Development Authority was created in 2002 and consists of 325 acres of land within the County. The property encompasses a mixed-use development and is expected to provide commercial development with retail space including a shopping center known as “The Shoppes at Bell Creek”, a light industrial park, and a residential development on 167 acres known as “The Bluffs at Bell Creek.”

The Bell Creek Community Development Special Assessment Bonds were issued in 2003 in the total principal amount of

\$15,980,000. The bonds were issued to finance the acquisition and construction of roads and road improvements, water and sanitary sewer improvements, storm water management improvements and certain other infrastructure improvements. The Board of Supervisors, at the request of the Bell Creek Community Development Authority, adopted a special assessment levy on all residential, retail, commercial and light industrial properties within the authority to repay the bonds. As of June 2010, \$12,056,000 of the bonds has been repaid, reducing the outstanding debt to \$3,924,000.

BUDGET SUMMARY

	FY10 Actual	FY11 Budget	FY12 Budget	FY11 to FY12
Expenditures				
Operating	\$ 443,148	\$ 605,000	\$ 405,000	(33.1%)
Total Expenditures	<u>\$ 443,148</u>	<u>\$ 605,000</u>	<u>\$ 405,000</u>	<u>(33.1%)</u>
Revenues				
Recovered Costs	\$ 460,449	\$ 605,000	\$ 405,000	(33.1%)
Total Revenue	<u>\$ 460,449</u>	<u>\$ 605,000</u>	<u>\$ 405,000</u>	<u>(33.1%)</u>

