

Lewistown Community Development Authority

DESCRIPTION

The Lewistown Commerce Center Community Development Authority was created in 2006 and consists of 186.5 acres of land within the County. The property is part of a business complex that is expected to provide commercial and retail spaces, recreation and tourism facilities and other amenities that are expected to be developed in phases by different entities. The overall development has been named Winding Brook.

The Lewistown Community Development Authority Revenue Bonds were issued in 2007 in the total principal amount of \$37,675,000. The bonds were issued to finance the acquisition of certain land and the construction of certain infrastructure improvements.

Pursuant to the terms of a Special Assessment Agreement between the County, the Authority, and the Developers, the 2007 Bonds will be payable from (1) a Special Real Property Tax, equal to \$0.10 per \$100 of the assessed or assessable value of taxable real and leasehold property, respectively, within the District, beginning with calendar year 2008, (2) Incremental Tax Revenues consisting of specified percentages of incremental real and personal property, hotel occupancy, and the County's portion of sales tax revenues collected beginning in 2007 over and above 2006 collections within the District, and (3) Special Assessments imposed and collected by the County, if necessary, at the request of the Authority on taxable real property within the District, in that order. Special assessments were imposed in fiscal year 2010.

BUDGET SUMMARY

	FY10 Actual	FY11 Budget	FY12 Budget	FY11 to FY12
Expenditures				
Operating	\$ 712,361	\$ 844,750	\$ 562,000	(33.5%)
Total Expenditures	<u>\$ 712,361</u>	<u>\$ 844,750</u>	<u>\$ 562,000</u>	<u>(33.5%)</u>
Revenues				
Recovered Costs	\$ 331,568	\$ 200,000	\$ 136,000	(32.0%)
Transfer from General Fund	421,787	644,750	426,000	(33.9%)
Total Revenue	<u>\$ 753,355</u>	<u>\$ 844,750</u>	<u>\$ 562,000</u>	<u>(33.5%)</u>



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