

AIRPORT INDUSTRIAL PARK

FUND NOS. 341 & 448

ACCOUNT NO. 2003

DESCRIPTION

The Economic Development Office, with the counsel of the Economic Development Advisory Committee, promotes economic development activity in the Airport Industrial Park consisting of land sales and property leasing. Installation, improvement, and maintenance of infrastructure are programs undertaken to assure existing, expanding and future industrial tenants will be well served in the Airport Industrial Park.

Fund 341 is the debt service fund for the Airport Industrial Park Section 108 loan from the Department of Housing and Urban Development (HUD). Debt service will come from land sales at the park and, if necessary, Community Development Block Grant (CDBG) funds.

Fund 448 is used to account for implementation of projects to fully develop industrial parcels.

MISSION

The Airport Industrial Park provides opportunities for economic growth in Merced through sale of land to industries that will benefit the community.

GOALS

- ◇ Encourage new industry to locate at the Airport Industrial Park.
- ◇ Accommodate the expansions or necessary relocations of local industries.
- ◇ Achieve economic self-support through revenues generated from leases or land sales.

OBJECTIVES

PERFORMANCE MEASUREMENTS/INDICATORS

- | | |
|--|---|
| 1. Actively promote the sale and/or lease of land in the Airport Industrial Park. | Sell or lease parcels of land totaling at least 10 acres by June 2004. |
| 2. Increase the supply of industrial designated property in the Southern Airport Industrial Park area. | Encourage and influence the annexation of contiguous properties adjacent to the South Airport Industrial Park by June 2004. |

2003-2004 BUDGET HIGHLIGHTS

Staff anticipates a sale of 10 or more acres in 2003-2004 yielding higher revenues than projected in Fiscal Year 2002-2003.