

Community and Economic Development

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COMMUNITY AND ECONOMIC DEVELOPMENT

Project Title	Budget Year 2010-2011	Planning Year 2011-2012	Planning Year 2012-2013	Planning Year 2013-2014	Planning Year 2014-2015	Planning Year 2015-2016	Total Planned
Housing Development:							
Homeowner Assistance/Production	\$1,113,360	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$9,738,360
Neighborhood Development	61,200	61,200	61,200	61,200	61,200	61,200	367,200
Rental Housing Assistance/Production	340,000	185,000	185,000	185,000	185,000	185,000	1,265,000
Economic Development:							
Infrastructure Improvements	\$6,727,600	\$0	\$0	\$0	\$0	\$0	\$6,727,600
Revitalizing Urban Commercial Areas	2,500,000	0	0	0	0	0	2,500,000
Total Expenditures	\$10,742,160	\$1,971,200	\$1,971,200	\$1,971,200	\$1,971,200	\$1,971,200	\$20,598,160
Funding Sources							
Intergovernmental Resources:							
Community Development Block Grant (CDBG)	\$450,250	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$3,200,250
CDBG Program Income	61,200	61,200	61,200	61,200	61,200	61,200	367,200
HOME Trust Funds	878,110	635,000	635,000	635,000	635,000	635,000	4,053,110
HOME Trust Funds Program Income	125,000	175,000	175,000	175,000	175,000	175,000	1,000,000
Reserves:							
Housing Finance Assistance Fund	\$0	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$2,750,000
Other:							
Dell Economic Incentive Payment Reimbursement	\$9,227,600	\$0	\$0	\$0	\$0	\$0	\$9,227,600
Total Funding Sources	\$10,742,160	\$1,971,200	\$1,971,200	\$1,971,200	\$1,971,200	\$1,971,200	\$20,598,160

PROJECT TITLE Homeowner Assistance/Production	DEPARTMENT/DIVISION Housing/Neighborhood Development
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PROJECT DESCRIPTION/JUSTIFICATION

This project provides rehabilitation and home improvement assistance for existing homeowners; financial assistance to homebuyers for acquisition of existing or newly constructed single-family units, with or without rehabilitation; and production of single-family units for homeownership, including land acquisition, interim construction loans, on-site improvements, public infrastructure improvements, and second mortgage assistance in order to make housing more affordable.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2011-2016						Grand Total
	Total Approp To Date	Budget FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	Planning FY 15-16	
Expenditures								
Homebuyer Assistance	\$3,557,760	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$4,057,760
Homeowner Rehab/Home Improvement	14,629,180	888,360	900,000	900,000	900,000	900,000	900,000	20,017,540
Purchase-Rehab Tandem/ Rev Pool	2,665,000	0	100,000	100,000	100,000	100,000	100,000	3,165,000
New Housing Production	9,445,000	225,000	425,000	425,000	425,000	425,000	425,000	11,795,000
Infrastructure/Public Improvements	2,025,000	0	0	0	0	0	0	2,025,000
Revolving Construction Loan Fund	710,000	0	200,000	200,000	200,000	200,000	200,000	1,710,000
Total Project Expenditures	\$33,031,940	\$1,113,360	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$42,770,300
Funding Sources								
GO Bonds/Authorized	\$2,550,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,550,000
Community Development Block Grant	11,299,540	400,250	550,000	550,000	550,000	550,000	550,000	14,449,790
Section 108 Loan	1,950,000	0	0	0	0	0	0	1,950,000
HOME Trust Funds	7,411,810	643,110	550,000	550,000	550,000	550,000	550,000	10,804,920
CDBG Program Income	1,202,460	0	0	0	0	0	0	1,202,460
HOME Program Income/Reprog	1,483,130	70,000	75,000	75,000	75,000	75,000	75,000	1,928,130
Housing Finance Fund (Sales Tax)	3,750,000	0	0	0	0	0	0	3,750,000
Housing Finance Assistance Fund	3,385,000	0	550,000	550,000	550,000	550,000	550,000	6,135,000
Total Project Funding Sources	\$33,031,940	\$1,113,360	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$42,770,300

PROJECT TITLE Neighborhood Development	DEPARTMENT/DIVISION Housing/Neighborhood Development
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PROJECT DESCRIPTION/JUSTIFICATION

This project provides for acquisition, relocation, demolition, and property maintenance disposition of land acquired for redevelopment or acquisition of raw land for new housing production of single-family subdivisions for homeownership.

Unfunded 6-Year Request: \$2,000,000

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2011-2016						Grand Total
	Total Approp To Date	Budget FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	Planning FY 15-16	
Expenditures								
Concentrated Code Enforcement Demolition	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000
Acquisition, Relocation, Clearance	3,870,000	0	0	0	0	0	0	3,870,000
Property Disposition/Maintenance	418,600	61,200	61,200	61,200	61,200	61,200	61,200	785,800
Total Project Expenditures	\$4,438,600	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$4,805,800
Funding Sources								
GO Bonds/Authorized	\$1,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800,000
Section 108 Loan	1,250,000	0	0	0	0	0	0	1,250,000
CDBG Program Income	628,600	61,200	61,200	61,200	61,200	61,200	61,200	995,800
Housing Finance Fund (Sales Tax)	275,000	0	0	0	0	0	0	275,000
Housing Finance Assistance Fund	485,000	0	0	0	0	0	0	485,000
Total Project Funding Sources	\$4,438,600	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$4,805,800

PROJECT TITLE Rental Housing Assistance/Production	DEPARTMENT/DIVISION Housing/Neighborhood Development
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PROJECT DESCRIPTION/JUSTIFICATION

This project includes financing of acquisition and/or rehabilitation and new construction of rental housing that benefits lower income households and populations with special housing needs (i.e., elderly and disabled). Except for small-scale rehabilitation projects, the City typically provides assistance upon completion of construction, offering “gap” financing or that amount which renders a project feasible.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2011-2016						Grand Total
	Total Approp To Date	Budget FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	Planning FY 15-16	
Expenditures								
Rental/Investor Rehab/Acq/Reh	\$3,872,000	\$50,000	\$0	\$100,000	\$0	\$100,000	\$0	\$4,122,000
Multi-Family New Production	5,890,230	100,000	100,000	0	100,000	0	100,000	6,290,230
Rehab Hazard Reduc/Reloc/TBRA	992,000	190,000	85,000	85,000	85,000	85,000	85,000	1,607,000
Total Project Expenditures	\$10,754,230	\$340,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$12,019,230
Funding Sources								
GO Bonds/Authorized	\$1,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,650,000
Community Development Block Grant	725,000	50,000	0	0	0	0	0	775,000
Section 108 Loan	530,000	0	0	0	0	0	0	530,000
HOME Trust Funds	3,731,900	235,000	85,000	85,000	85,000	85,000	85,000	4,391,900
CDBG Program Income	1,898,460	0	0	0	0	0	0	1,898,460
HOME Program Income	1,268,870	55,000	100,000	100,000	100,000	100,000	100,000	1,823,870
Housing Finance Fund (Sales Tax)	300,000	0	0	0	0	0	0	300,000
Housing Finance Assistance Fund	650,000	0	0	0	0	0	0	650,000
Total Project Funding Sources	\$10,754,230	\$340,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$12,019,230

PROJECT TITLE Infrastructure Improvements	DEPARTMENT/DIVISION Development Office
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PROJECT DESCRIPTION/JUSTIFICATION

This project provides for the necessary infrastructure to support economic development projects, including site preparation, road work, and other site improvements. Use of these funds require City Council approval, on a case-by-case basis.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2011-2016						Grand Total
	Total Approp To Date	Budget FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	Planning FY 15-16	
Expenditures								
Infrastructure	\$0	\$6,727,600	\$0	\$0	\$0	\$0	\$0	\$6,727,600
Total Project Expenditures	\$0	\$6,727,600	\$0	\$0	\$0	\$0	\$0	\$6,727,600
Funding Sources								
Dell Economic Incentive Payment Reimbursement	\$0	\$6,727,600	\$0	\$0	\$0	\$0	\$0	\$6,727,600
Total Project Funding Sources	\$0	\$6,727,600	\$0	\$0	\$0	\$0	\$0	\$6,727,600

PROJECT TITLE Revitalizing Urban Commerical Areas (RUCAs)	DEPARTMENT/DIVISION Development Office
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PROJECT DESCRIPTION/JUSTIFICATION

This project provides for site improvements to businesses in targeted urban commercial areas deemed to be economically distressed. For FY 10-11, these funds come from the reimbursement of Dell economic incentive projects, to be used for improvements, grants, and low interest loans to small business owners. Individual grants will require City Council approval, on a case-by-case basis.

The total appropriation for this multi-year project (\$2,500,000) was made in FY 2010-2011, with an approved five-year spend plan as follows:

	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16
Programmed Spending:	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$0

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2011-2016						Grand Total
	Total Approp To Date	Budget FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	Planning FY 15-16	
Expenditures								
Construction	\$2,000,000	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$4,500,000
Total Project Expenditures	\$2,000,000	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$4,500,000
Funding Sources								
Certificates of Participation (COPs)	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Dell Economic Incentive Payment Reimbursement	0	2,500,000	0	0	0	0	0	2,500,000
Total Project Funding Sources	\$2,000,000	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$4,500,000