

## LRB – FISCAL REVIEW SECTION ANALYSIS

DECEMBER 14, 2004 AGENDA  
COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE

ITEM 12, FILE 040960  
Emma J. Stamps

File #040960 is a resolution authorizing the transfer and expenditure of \$150,000 from the Development Fund in the form of a grant to the Layton Boulevard West Neighbors for the development of 3500 West National Avenue, in the 8<sup>th</sup> Aldermanic District. (DCD)

### **Background and Discussion**

1. The 2004 budget provided \$2.2 million for the Development Fund capital account. Rehabilitating a 35<sup>th</sup> and National Avenue parcel is among the list of 2004/2005 priority projects, included in the 2005 capital budget.
2. Layton Boulevard West Neighbors (LBWN or Developer) will be purchasing the deteriorating, vacant, mixed-use property at 3500 W. National Avenue in order to rehabilitate the property into a viable commercial and residential use.
3. The proposed project boundaries are the neighborhood west of Layton Boulevard to S. 43<sup>rd</sup> St., from Pierce Street to Lincoln Avenue.
4. A restaurant will operate on the lower level, and the developer plans to remodel the 2 bedroom apartments on the second level.
5. Exterior rehabilitation includes: new facade, new signage, lighting, planters, bike rack, and well-lit outdoor dining patio and parking lots.
6. The project completion date is July 2005.
7. File 040960 authorizes a \$150,000 fund transfer and expenditure to fund the project.

### **Fiscal Impact**

Adopting File #040960 authorizes a \$150,000 transfer and expenditure from the 2004 Capital Improvements Development Fund. As of 12/7/04, DCD reported a \$2,337,947 unencumbered and unspent Development Fund balance (\$337,947 for 2004 and \$2 million for 2005).

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