

LRB – FISCAL REVIEW SECTION ANALYSIS

**JULY 19, 2005 AGENDA
COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE**

**ITEM 6, FILE 050355
Emma J. Stamps**

File No. 050355 is a resolution authorizing the transfer and expenditure of \$80,000 from the Development Fund to cover site development costs for the Brown Street Initiative for new residential construction, in the 15th Aldermanic District. (DCD)

Background

1. The Development Fund uses General Obligation borrowing authority. Traditionally, these funds support economic development “projects too small to warrant or is not appropriate to create a TID” (p. 63, 2004 Plan and Budget Summary).
2. The 2005 Budget provides \$2 million in capital funding for the Development Fund.

Discussion

1. NIDC plans to market the eight lots on Brown Street between 23rd and 24th Streets for new home developments (6 fronting on Brown street and one each on 23rd and 24th). The terrain is irregular shaped with a high grade and does not have an alley extension.
2. File 050355 authorizes and directs the appropriate City officials to transfer \$80,000 from the Development Fund Account (a general account) to the Brown Street initiative account (UR03397400) for site development costs, including infrastructure improvements.
3. NIDC plans to use the \$80,000 accordingly:
 - \$20,000 to repave an existing alley and to extend the existing alley,
 - \$8,000 to do preliminary grading (the builders will fund most of this)
 - \$6,500 per unit in the form of 2-year forgivable loans offered to potential owners at closing to offset costs of water / sewer lateral construction and rubble removal
4. This initiative was listed as a \$100,000, unfunded “wish list” project in previous DCD spreadsheet reports dated 5/31/2005.

Fiscal Impact

1. This resolution allows for transferring \$80,000 of the 2005 \$2 million GO borrowing funds in the Development Fund toward a specific, authorized Brown Street initiative project account UR03397400.
2. Per the following DCD spreadsheet dated 7/12/2005, the Development Fund has \$1,372,947 in available funds and an unfunded priority project “wish list” totaling \$1,802,947, which exceeds available funds by \$430,000.

Cc: Marianne Walsh
Rocky Marcoux
Martha Brown
Michael Veith

W. Martin Morics
Mark Nicolini
Tom Croasdaile
David Schroeder

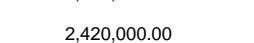
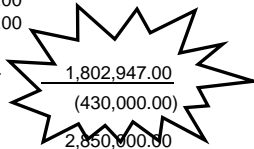
Prepared by: Emma J. Stamps X8666
LRB – Fiscal Review Section
July 14, 2005

7/11/2005

DEVELOPMENT FUND

BUBBLE \$1,481,090

Project Description	Project Manager	Project/Grant	Budget	Life to Date Expended	Commitments	Budget Balance	Available Funds
Development Fund Parent	2004 Carryover	UR03300000	2,947.00	-	-	-	2,947.00
Development Fund Parent	2005 Budget		1,370,000.00	-	-	-	1,370,000.00
Development Project Taxable		UR03390002	-	-	-	-	-
FAÇADE GRANTS-TAXABLE Phase II	Manuel	UR03392002	800,000.00	398,678.36	401,321.64	-	-
BID #2 Parking Letter of Credit Fees	Scherer	UR03392300	139,030.00	138,239.01	-	790.99	-
BID #2 Chicago ST Bump-out	WIZ	UR03392800	50,000.00	-	50,000.00	-	-
RIF(TCDF) Fund	Manuel	UR03392600	900,000.00	824,008.06	75,991.94	-	-
Brownfields	Misky	UR03393100	1,850,000.00	939,049.75	360,950.25	550,000.00	-
Brewer's Hill Harp Lights	Prioletta	UR03393500	150,000.00	128,350.29	21,649.71	-	-
200 S Water St Riverwalk	WIZ	UR03393800	118,000.00	-	118,000.00	-	-
130 S Water St Riverwalk	WIZ	UR03393900	249,000.00	238,447.66	-	10,552.34	-
Midtown Project	Manuel	UR03394100	100,000.00	27,140.00	72,860.00	-	-
National Ave State Enhancement	Manuel	UR03394400	167,000.00	-	167,000.00	-	-
Atkinson/Teutonia/Capitol	Manuel	UR03394500	21,000.00	8,601.00	12,399.00	-	-
S. 1st/2nd St Façade Initiative	Manuel	UR03394900	50,000.00	-	50,000.00	-	-
St. Clair Project	Sayers	UR03395000	170,000.00	169,638.75	361.25	-	-
Riverwalk Connector-Clybourn	Wisniewski	UR03395102	404,336.78	288,427.51	115,909.27	-	-
Riverwalk Enhancements-Taxable	Wisniewski	UR03395220	750,000.00	76,327.74	673,672.26	-	-
Façade Loan Program	Manuel	UR03395402	100,000.00	-	-	100,000.00	-
Vliet Street Initiative	Manuel	UR03395600	175,000.00	-	175,000.00	-	-
Façade Architectual Services	Manuel	UR03395900	50,000.00	-	-	50,000.00	-
Milwaukee Public Market Streetscape	Wisniewski	UR03396100	285,000.00	16,407.31	268,592.69	-	-
Fond du Lac/Center	Bunkie	UR03396300	200,000.00	-	-	200,000.00	-
Bronzeville	Manuel	UR03396500	315,000.00	196,101.40	118,898.60	-	-
Job Training	MEDC	UR03396600	100,000.00	-	-	100,000.00	-
Bucyrus Intern. -TAXABLE	Scherer	UR03396620	150,000.00	-	-	150,000.00	-
NAACP- Convention Contribution	Una	UR03396800	50,000.00	-	-	50,000.00	-
Pedestrian Crosswalk Pilot Prgm	DPW	UR03396900	50,000.00	-	-	50,000.00	-
US Hispanic Convention	Una	UR03397000	50,000.00	-	-	50,000.00	-
New Homes Milwaukee	Sayers	UR03397100	50,000.00	-	-	50,000.00	-
BID Support	Manuel	UR03397200	150,000.00	-	-	150,000.00	-
Chase Ave Median	Scherer	UR03397300	35,000.00	-	-	35,000.00	-
Brown Street Initiative	Veith	UR03397400	80,000.00	-	-	80,000.00	-
			-	-	-	-	-
Totals			14,274,436.78	8,570,816.26	2,685,106.61	1,645,566.91	1,372,947.00
2005 Estimated WORK IN PROCESS							
30th St Corridor-Tower	Scherer		-	-	-	287,947.00	
27th & Wisconsin Redevelopment	Brennan		-	-	-	100,000.00	
Falk Corp	Scherer		-	-	-	100,000.00	
Façade Grants	Manuel		-	-	-	400,000.00	
Façade Loan Program	Manuel		-	-	-	150,000.00	
RIF	Manuel		-	-	-	300,000.00	
Brownfield	Misky		-	-	-	-	
Avalon Theater	Una		-	-	-	250,000.00	
Commercial Revitalization Proje	Nicole		-	-	-	215,000.00	
Total Estimated 2005 WORK IN PROCESS						-	1,802,947.00
Net Available for new projects in 2006/2005							(430,000.00)
Proposed Budget Plan for 2006 Needs							2,850,000.00
Estimated Funds available for 2006							2,420,000.00
2006 Estimated WORK IN PROCESS							
Façade Grants	Manuel		-	-	-	550,000.00	
Façade Loan Program	Manuel		-	-	-	150,000.00	
RIF	Manuel		-	-	-	400,000.00	
Brownfield	Misky		-	-	-	400,000.00	
BID Support	Manuel		-	-	-	150,000.00	
Commercial Revitalization	Nicole		-	-	-	200,000.00	
Job Training	MEDC		-	-	-	500,000.00	
New Homes Incentives	Prioletta		-	-	-	50,000.00	
Neighborhood Street Impr/Spot	Miller		-	-	-	100,000.00	
							2,400,000.00
Net available after 2006 estimated Work In Process							20,000.00



Total Estimated 2005 WORK IN PROCESS
Net Available for new projects in 2006/2005