

## LRB - FISCAL SECTION ANALYSIS

JANUARY 12, 2004

ECONOMIC DEVELOPMENT COMMITTEE

ITEM 7, FILE 031224

ITEM 8, FILE 031225

EMMA J. STAMPS

File #031224 is a resolution approving Amendment No. 5 to the Riverwalk Development Agreement for Business Improvement District No. 2 (Historic Third Ward) in the 4<sup>th</sup> Aldermanic District. File #031225 is a resolution approving Amendment No. 11 to the Riverwalk Development Agreement for Business Improvement District No. 15 (Historic Third Ward) in the 4<sup>th</sup> Aldermanic District. (DCD)

### **Background**

1. The Development Fund capital fund provides financial assistance to projects that do not qualify for Tax Incremental District classifications.
2. Per a spreadsheet dated 11/6/03, DCD has earmarked \$1, 250,000 of the \$2,200,000 2004 Development Fund capital budget for Riverwalk Enhancements (\$1 million) and Riverwalk Connection-Clybourn (\$250,000).
3. The Department of City Development is working with BID No. 15 and BID No. 2 to connect their respective riverwalks at Clybourn Street. Construction includes installing a handicap accessible connection and signage between the riverwalks.
4. Based on a BID No. 2 estimate, the Phase 1 project will cost \$500,000.
5. The City received a \$250,000 competitive matching State of Wisconsin DNR Stewardship Fund grant for this project.

### **Discussion**

6. File 031224 and File 031225 authorize development agreement amendments for connecting two existing riverwalk projects.
7. Adoption of these files authorizes an aggregate \$1 million capital expenditure and \$220,000 revenue receipt of loan principal repayments.
8. The city will loan BID No. 2 (\$27,500) and BID No. 15 (\$192,500).

### **Fiscal Impact**

If adopted, Files 031224 and 031225 authorize a total \$1 million fund transfer and expenditure from the Development Fund capital fund account.

The action further authorizes the acceptance of \$220,000 loan repayments and interest over a 15 year period.

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