

<b>LRB - FISCAL SECTION ANALYSIS</b>	
<b>JULY 20, 2004 AGENDA</b>	<b>ITEM 2, FILE 040413</b>
<b>COMMUNITY &amp; ECONOMIC DEVELOPMENT COMMITTEE</b>	<b>EMMA J. STAMPS</b>

File #040413 is a resolution authorizing the transfer and expenditure of \$75,000 from the Development Fund in the form of a grant to the North Avenue Community Development Corporation (NACDC) for the Columbia Square Project at 3300 West North Avenue.

**Background and Discussion**

1. Resolution 020830 authorized the creation of Business Improvement District No. 28, the West North Avenue Gateway District between North 27<sup>th</sup> Street and North Sherman Boulevard, in the 17<sup>th</sup> Aldermanic District (currently the 15<sup>th</sup> Aldermanic District), and approved its first year operating plan.

2. As of December 2003, \$43,919 has been budgeted for the following BID activities:

	1 <sup>st</sup> -Yr. Operating Plan	2 <sup>nd</sup> -Yr. Operating Plan	Cumulative Totals
Commercial Corridor Clean-Up Initiative	\$3,500	\$3,500	\$7,000
Façade/sign/lighting Program	14,362	14,500	\$28,862
Safety Program	<u>3,500</u>	<u>4,557</u>	<u>8,057</u>
Totals	<u>\$21,362</u>	<u>\$22,557</u>	<u>\$43,919</u>

3. The Common Council adopted Resolution 031041, authorizing a scope expansion to further enhance the street lighting and street amenities along West North Avenue between 27<sup>th</sup> Street and Sherman Boulevard. The city provided \$200,000 in assistance (50%-50% loan and grant award) to BID No. 28 for that purpose.

4. The North Avenue Commercial District Corporation (NACDC) is proposing to construct new affordable housing, Columbia Square, at a 3300 West North Avenue.

5. The Columbia Square project creates 22 new affordable apartment units and approximately 6,700 square feet of new retail space within the redeveloping North Avenue Gateway Commercial District (NACDC) and BID No. 28.

6. According to File 040413, the NACDC will contribute over \$3,874,000 in non-city funds toward the project costs, and seek \$75,000 in city grant assistance from the Development Fund capital account.

7. The Development Fund capital fund provides financial assistance to projects that do not qualify for Tax Incremental District classifications.

## **Fiscal Impact**

This file authorizes a \$75,000 transfer and expenditure from the 2004 Development Fund capital account to provide a grant for the Columbia Square Project.

In 2004, the Development Fund was funded at \$2.2 million. The cumulative account balance totals \$5,543,986.83, according to a FMIS query run 7/12/04. A portion of the balance is dedicated to specific projects.

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