



Department of Administration
Budget and Management Division

Cavalier Johnson
Mayor

Preston D. Cole
Administration Director

Nik Kovac
Budget and Management Director

October 21, 2024

MEMORANDUM

To: Finance and Personnel Committee Members

From: Sarah Osborn, Budget Analyst

Subject: Commercial Corridor Budget History

The table below summarizes the requested, proposed, and adopted capital budgets and actual expenditures for the Commercial Investment Program, also known as the Commercial Corridor Program, in the Department of City Development from 2013-2025. Adopted budgets are only available for 2013-2024; actual expenditure is only available for 2013-2023. Requested, proposed, and adopted funds below represent borrowing authority.

Commercial Corridor Program Funding History

Year	Request	Proposed	Adopted	Transfers In	Expended	# Awards
2013	\$250,000	500,000	500,000		163,134	48
2014	\$250,000	250,000	250,000		404,819	76
2015	\$500,000	-	-	750,000	800,439	124
2016	\$500,000	500,000	500,000	536,678	1,382,623	121
2017	\$1,000,000	1,100,000	1,400,000		1,051,632	113
2018	\$1,000,000	1,000,000	1,000,000		913,181	101
2019	\$1,000,000	1,000,000	500,000	500,000	877,032	108
2020	\$1,000,000	1,000,000	1,000,000		436,983	82
2021	\$1,000,000	1,000,000	1,000,000		573,080	76
2022	\$1,000,000	500,000	500,000		1,096,896	92
2023	\$1,000,000	500,000	1,000,000		724,618	107
2024	\$500,000	500,000	1,000,000		520,045	90 awarded YTD
2025	\$1,000,000	500,000 (through budget) 500,000 (through CLTF)	n/a			

The Department has plans to spend the remainder of their 2024 budget by the end of this month.

SIDO:awc
Budget/2025budget/F&P questions/DCD Commercial Corridor

