

## LRB – FISCAL REVIEW SECTION ANALYSIS

**JULY 28, 2003 AGENDA  
ECONOMIC DEVELOPMENT COMMITTEE**

**ITEM 4, FILE 030389  
Emma J. Stamps**

File #030389 is a resolution authorizing expenditures from the Development Fund for the Retail Investment Fund.

### **Background**

1. The Department of City Development operates the Retail Investment Fund (“RIF”), through which it provides grants to job creating businesses that will locate or expand in designated commercial districts in the central city.
2. Since 1999, RIF has performed as follows:
  - Assisted 48 businesses (including 35 minority owned businesses)
  - Created 685 new jobs
  - Provided grants totaling \$2,385,000
  - Leveraged \$24,891,378 in new investments
3. RIF funding typically comes from community development block grant dollars and the City’s Development Fund, a capital account. Project budgets are approved in adopted annual city budgets.
4. In September 2002, the department forecast 2003 RIF needs at \$200,000.

### **Discussion**

5. Businesses assisted by the RIF are located throughout the city’s north side, south side, and east side.
6. DCD records dated July 23, 2003 report an aggregate \$500,000 TCDF (RIF) budget, \$415,503 expenditures, and an \$84,497 budget balance.
7. The 2003 Budget provides \$1.7 million in capital funding for the Development Fund to assist projects that do not qualify for TID classification.
8. DCD records report a \$471,398 Development Fund balance, net of 2003 priority projects. The priority projects include a \$200,000 allocation for 2003 RIF projects.

### **Fiscal Impact**

Adopting File #030389 authorizes a \$200,000 Development Fund expenditure to support RIF projects.

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LRB-Fiscal Review  
July 24, 2003