

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 4th 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 4th 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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