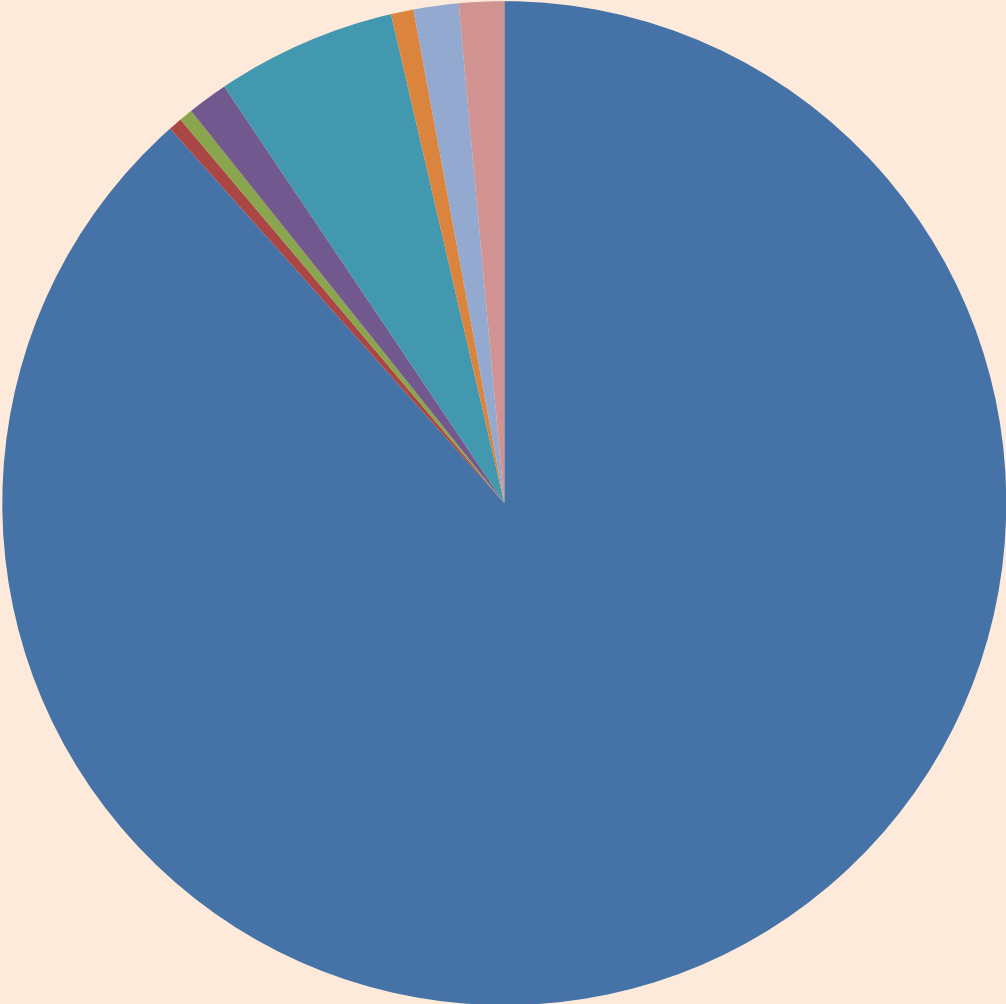


# 2016 Capital Budget Request

Capital Improvements Committee

April 16, 2015

# 2016 DCD Capital Budget Request: \$34,500,000



- TID
- Advance Planning
- Healthy Neighborhoods
- Housing Preservation Fund
- In rem residential rehab
- In rem commercial
- Commercial Investment program
- Brownfield fund

# Advance Planning fund

- Planning and economic development studies

2016 request	2015 adopted
\$150,000	\$100,000



# Streetscape grant and loan funds

- Partner with Business Improvement Districts for streetscape projects
- NCDSIF: Grant funds
- BID: Matching loan funds
- 2016 projects will expend existing fund balances

	2016 request	2015 adopted
BID Fund	\$0	\$250,000
NCDSIF	\$0	\$200,000



# Healthy Neighborhoods initiative

- Small scale, neighborhood-led projects that strengthen neighborhood appeal and identify
- Funds matched by Greater Milwaukee Foundation

2016 request	2015 adopted
\$150,000	\$100,000



# Commercial Investment program

- Matching grants to improve facades of commercial buildings
- White box grants
- Retail Investment Fund grants
- Existing balances are being exhausted; new funds required in 2016

2016 request	2015 adopted
\$500,000	\$0



# Brownfield remediation

- City investment in remediation to facilitate property redevelopment
- Capital funds match state and federal brownfield grants

2016 request	2015 adopted
\$500,000	\$500,000



# Housing preservation fund

- Goal: Prepare architecturally-significant tax delinquent properties for re-sale
- Exterior repairs (roof, foundation, etc.)

	2016 request	2015 adopted
HIPF	\$450,000	\$450,000





# Residential in rem

- Strong Neighborhoods Program
- Incentivize sale and renovation of City-owned foreclosed houses
  - New owner-occupant and investor buyers
  - Lease-to-own program
  - Special initiatives
- Request does not include possible TID housing funds (cash revenue)

2016 request	2015 adopted
\$2,000,000	\$2,500,000



# Rental housing rehab program

- Use City-owned houses as rental properties
- RFP to identify developer and property manager in mid-2015
- Seek no further funding until project is fully operational

2016 request	2015 adopted
\$0	\$1,000,000



# Commercial in rem

- Strong Neighborhoods Program
- Incentivize sale and renovation of City-owned foreclosed commercial properties
- Funds available in mid-2015 to targeted properties

2016 request	2015 adopted
\$250,000	\$500,000



# Tax Increment Financing

- Finance city investment in large projects that grow tax base and jobs
- Budget includes:
  - Borrowing for new TIF districts
  - Capitalized interest
  - Developer payback

2016 request	2015 adopted
\$30,500,000	\$20,000,000

2016 TID request	
New borrowing	\$25,000,000
Cap interest	\$2,500,000
Developer funded	\$3,000,000