## LRB - FISCAL REVIEW SECTION ANALYSIS - REVISED

## MARCH 8, 2005 AGENDA ITEM 8, FILE 041528 COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE Emma J. Stamps

File No. 041528 is a resolution authorizing the transfer and expenditure of \$175,000 from the Neighborhood Commercial District Street Improvement Fund for the Bronzeville Commercial District Enhancement Project, in the 6<sup>th</sup> Aldermanic District. (DCD)

## **Background and Discussion**

- 1. In May 2001, the Common Council adopted a Redevelopment Plan boundary change to allow for the creation of the Bronzeville Cultural and Entertainment District, bounded by Interstate Hwy 43, W. Garfield Avenue, N. Dr. Martin Luther King Jr. Drive, and W. Meineck Avenue (see attached map).
- 2. In 2005, the Capital Budget-Neighborhood Commerical District Street Improvement Fund was budgeted for \$500,000.
- 3. As of 2/21/05, the aggregate balance, including previous years' uncommitted authority, totaled \$1,601,000 (see attached spreadsheet).
- 4. This substitute resolution approves the expenditure of \$175,000 from that account for the Bronzeville Commercial District Enhancement Project.
- 5. The enhancements will provide for enhanced pedestrian lighting, gateway signage, extensive landscaping and other commercial district identification elements.

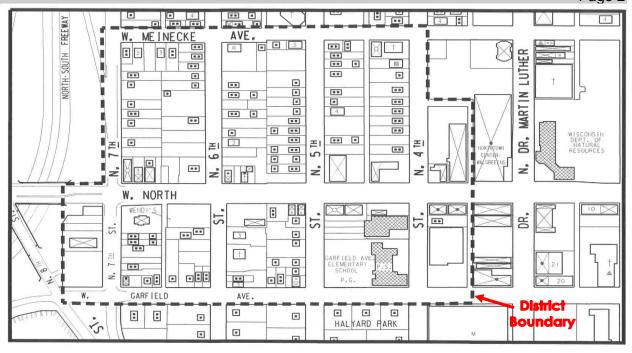
## **Fiscal Impact**

Adoption of File 041528 authorizes and directs the transfer of \$175,000 from the Neighborhood Commercial District Street Improvement Fund to the Bronzeville Commercial District Enhancement Project Account No. ST04083400 (Note: Prior to 2005, these accounts were preceded by "UR" versus "ST").

If this Committee approves all matters schedule, the aggregate balance, including previous years ncommitted authority, will become \$1,413,500, per the attached spreadsheet furnished by DCD. The adjusted balance anticipates of passage of the following files pending:

File 041528 \$175,000 Bronzeville Commercial District
 File 041529 \$12,500 East North Avenue Commercial District

Cc:Marianne Walsh<br/>Rocky Marcoux<br/>Martha Brown<br/>Rhonda ManuelW. Martin Morics<br/>Mark NicoliniPrepared by:<br/>LRB – Fiscal Review Section<br/>Mark Nicolini<br/>Tom Croasdaile<br/>Revised March 7, 2005



2/21/2005 Neigborhood Commercial District Street Improvement  Bubble: \$288,000						
Project Description	Project/Grant	Budget	Life to Date Expended	Encumbrances	Budget Balance	Available Funds
Neigh Commerical Parent	CT0400000	4 442 500 00			4 442 500 00	4 442 500 00
Lisbon North Ave BID #16	ST04080000 ST04080500	1,413,500.00 270,745.04	- 270,745.04	-	1,413,500.00	1,413,500.00
Villard Ave BID #19	ST04080800 ST04080800	133,300.11	133,162.91	-	137.20	
East North Ave BID #20	ST04082000	616.465.30	616,465.30		137.20	
BID #10 PHASE II	ST04082100	269.714.13	269.714.13	_	_	
BID #25 Riverworks Study	ST04082200	35.000.00	35.000.00		-	
BID #25 Riverworks Streets	ST04082300	500.154.78	479.785.83	10.00	20,358.95	
BID No 27 Burleigh Lighting	ST04082400	37.500.00	110,100.00	10.00	37.500.00	
BID No 16 Lisbon Lighting	ST04082500	125,000.00	90,886.70		34,113.30	
Bayview Business Ass	ST04082600	10.000.00	6,500.00		3.500.00	
National Ave	ST04082700	5.000.00	3.787.00		1,213.00	
Historic Granville Enhanc	ST04082900	15,000.00	2,062.54		12,937.46	
Greenfield Banners	ST04083000	7,000.00			7,000.00	
Riverworks Additions	ST04083100	120,000.00	60,000.00		60,000.00	
Atkinson/Capitol Stree	ST04083200	40,000.00			40,000.00	
BID#28 North Ave Gateway	ST04083300	100,000.00	127,842.91		(27,842.91)	
Bronzeville	ST04083400	175,000.00	-		175,000.00	
East North Ave	ST04083500	12,500.00	-		12,500.00	
						~1
Totals		3,890,879.36	2,100,952.36	10.00	1,789,917.00	1,413,500.00