

LRB-FISCAL REVIEW SECTION ANALYSIS

SEPTEMBER 14, 2001 AGENDA
ECONOMIC DEVELOPMENT COMMITTEE

ITEM 4, FILE 010545
EMMA J. STAMPS

File #010545 is a resolution authorizing additional funding for the Citywide Façade Grant Program. (DCD)

Background

1. In 1998, the Common Council established Program Eligibility Requirements and Design Guidelines (FN 971697) for neighborhood and downtown façade grants. Included in those guidelines were limits on the amount of funding. Downtown grants may not exceed 30% of the total cost of the work on the façade or \$50,000, whichever is less. The neighborhood grants are limited to no more than 50% of the total of the total cost of the eligible improvements and do not usually exceed \$5,000.
2. The Development Fund was created in 1999 by merging several previously funded Capital Improvement projects. These included the Development Opportunity Fund, the Development Zone, and the Riverfront and Downtown Planning Fund. The Development Fund is used to provide funding for smaller capital projects.
3. The Department of City Development annually transfers funds from the Development Fund to the Citywide Façade Grant Program.
4. Funds are not released to the grantee until the work has been completed and inspected to ensure that it complies with the program's guidelines.

Discussion

1. This resolution authorizes the transfer of \$250,000 from the Development Fund to the Citywide Façade Grant Program.
2. On May 8, 2001, the Common Council passed resolution 001804 authorizing the transfer of \$300,000 from the Development Fund to the Citywide Façade Grant Program.
3. The 2001 Budget included an additional \$20,000 in a special purpose account for façade grants.
4. In 2000, the Citywide Façade Grant Program provided \$284,745 in grants, which led to \$1,051,280 in total investment.

Fiscal Impact

This resolution authorizes the expenditure of \$250,000 for the Citywide Façade Grant Program.

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LRB-Fiscal Review
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