

CDA Redevelopment

Capital Improvement Plan

Project Summary: Executive

	2023	2024	2025	2026	2027	2028
Public Housing Redevelopment	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Village on Park Redevelopment	7,800,000	-	-	-	-	-
	\$ 9,800,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

Changes from 2022 CIP



Major Changes

- Public Housing Redevelopment
 - Program budget increased from \$250,000 per year to \$2,000,000 per year due to including construction activities as well as design. The funding source changed from GO Borrowing to Developer Capital Funding to more accurately reflect the utilization of the CDD Affordable Housing Development Project as the funding source.
- Village on Park Redevelopment
 - Project budget increased by \$7.8m in Tax Increment Financing (TIF) from Tax Increment District #42 for construction inflation, stormwater work, site work, and public art.

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Budget Overview

2023 CIP by Expenditure Type

	2023	2024	2025	2026	2027	2028
Building	9,800,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Expenditures	\$ 9,800,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

2023 CIP by Funding Source

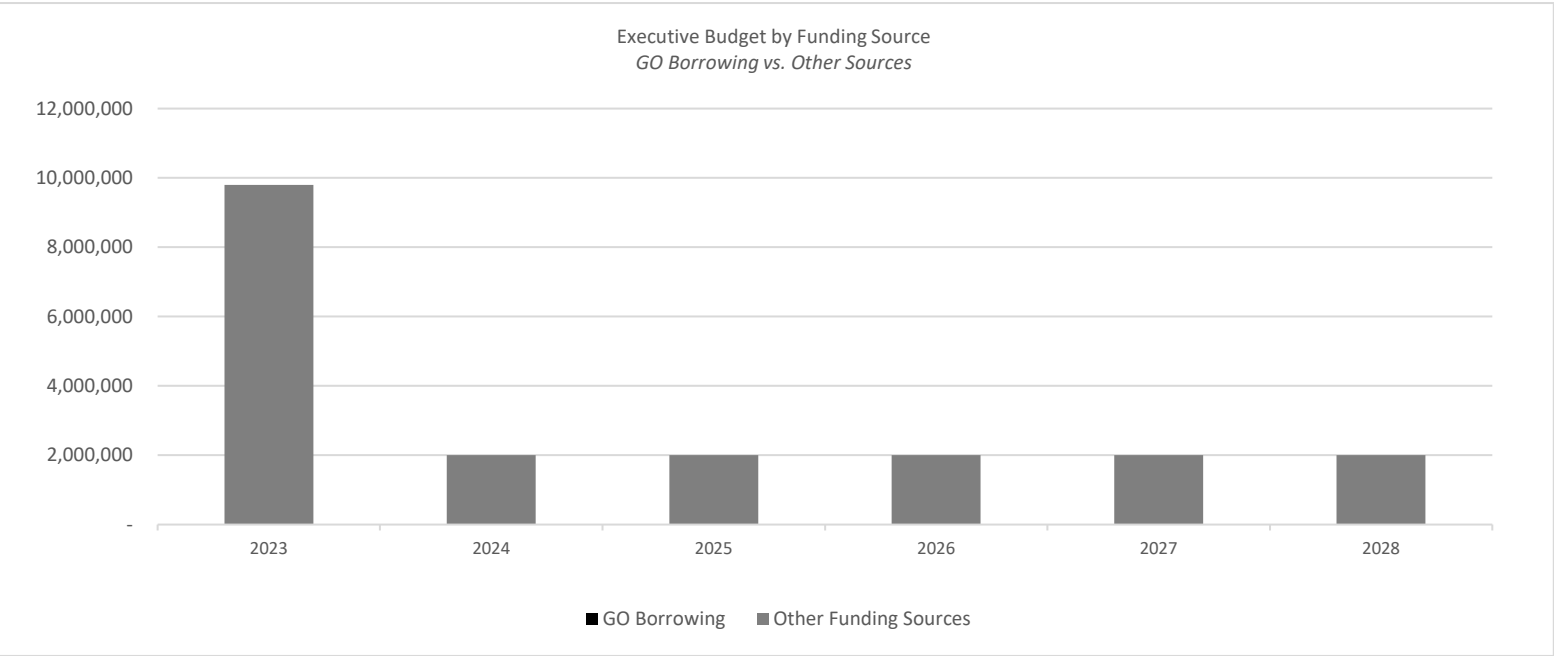
	2023	2024	2025	2026	2027	2028
Developer Capital Funding	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TIF Increment	7,800,000	-	-	-	-	-
Total Funding	\$ 9,800,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

Borrowing Summary

	2023	2024	2025	2026	2027	2028
Borrowing Schedule						
General Fund GO Borrowing	-	-	-	-	-	-
Non-General Fund GO Borrowing	-	-	-	-	-	-
Total GO Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Annual Debt Service

General Fund GO Borrowing	-	-	-	-	-	-
Non-General Fund GO Borrowing	-	-	-	-	-	-



Carry Forward GO Borrowing

	Unused Appropriation Authority	Reauthorized GO Borrowing
17002 BRIDGE LAKE PT COMM CENTER	0	-
10079 MOSAIC RIDGE CONSTRUCTION	1,937,621	-
11817 PUBLIC HOUSING REDEVELOPMENT	742,687	-
13624 VILLAGE ON PARK REDEVELOPMENT	10,988,877	-
	\$ 13,669,185	\$ -

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Project Overview

Project	Public Housing Redevelopment	Project #	11817
Citywide Element	Neighborhoods and Housing	Project Type	Program

Project Description

This program funds planning and implementation of Public Housing Redevelopment through 2028 with the use of loans from the CDD Affordable Housing Development Projects and various external funding sources such as Low Income Housing Tax Credit programs and other grants/loan structures. The goal of this program is to provide quality, affordable housing for low-income individuals, people with legally defined disabilities, seniors, formally homeless persons, and low-income families. The scope of the program includes the redevelopment of Theresa Terrace, Redevelopment owned properties that are outside of their 15 year tax credit compliance, formally Public Housing units that have been disposed out of the HUD portfolio following stipulations of HUD, East Public Housing sites, Truax, West Public Housing Sites, and the Triangle. Planned projects for 2023 include predesign for the Triangle Redevelopment in order to obtain appropriate land-use documents and zoning approval.

Project Budget by Funding Source

	2023	2024	2025	2026	2027	2028
Developer Capital Funding	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

Project	Village on Park Redevelopment	Project #	13624
Citywide Element	Economy and Opportunity	Project Type	Project

Project Description

This project funds the redevelopment of the Community Development Authority (CDA) owned Village on Park. The goal of this project, in partnership with the Urban League of Greater Madison (ULGM), is to develop a Black Business Hub—a brick-and-mortar space for minority business owners to develop and stabilize their businesses and to help ensure wealth creation opportunities in south Madison for black and other minority-owned businesses. This project will include conveyance of a remediated, development-ready parcel at the southeast corner of the ULGM site, demolition of the existing north building of the Villager Mall and replacement with a surface parking lot, development of affordable housing, and development of structured parking adjacent to the south end of the mall. A total of \$11.2 million was previously approved for the project in 2022 through separate resolution and the adopted capital budget.

Project Budget by Funding Source

	2023	2024	2025	2026	2027	2028
TIF Increment	7,800,000	-	-	-	-	-
TOTAL	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ -

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2023 Appropriation Schedule

2023 Appropriation	Executive Budget			
	Request	GO Borrowing	Other	Total
Public Housing Redevelopment	2,000,000	-	2,000,000	2,000,000
Village on Park Redevelopment	-	-	7,800,000	7,800,000
	\$ 2,000,000	\$ -	\$ 9,800,000	\$ 9,800,000