

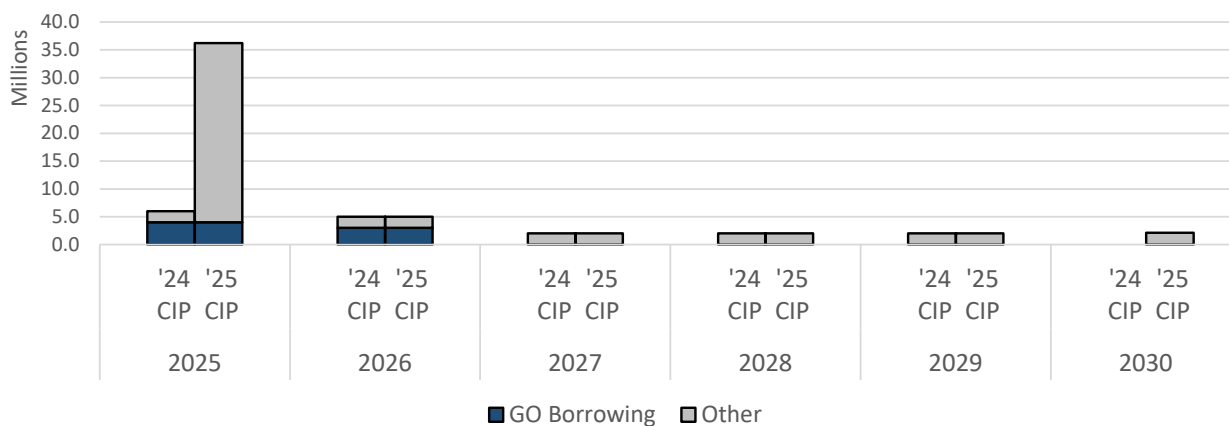
2025 Capital Budget Request Summary

CDA Redevelopment

Request by Proposal						
Project/Program Name	2025	2026	2027	2028	2029	2030
Affordable Housing Redevelopment, Development, & Preservation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000
South Madison Redevelopment	4,000,000	3,000,000	-	-	-	-
Triangle Redevelopment	30,200,000	-	-	-	-	-
Total	36,200,000	5,000,000	2,000,000	2,000,000	2,000,000	2,100,000

Request by Funding Source - GO Borrowing vs. Other						
Funding Type	2025	2026	2027	2028	2029	2030
GO Borrowing	4,000,000	3,000,000	-	-	-	-
Other	32,200,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000
Total	36,200,000	5,000,000	2,000,000	2,000,000	2,000,000	2,100,000

Capital Improvement Plan
2024 Adopted vs. 2025 Request



Major Changes

Affordable Housing Redevelopment, Development, & Preservation

- No major changes compared to the 2024 Adopted CIP.

South Madison Redevelopment

- No major changes compared to the 2024 Adopted CIP.

Triangle Redevelopment

- Funding in the 2024 Adopted CIP supported Phase 1 of the project only. Project budget increased to \$30.2 million in 2025 to fund Phases 2 and 3 of the project. Funding will mostly consist of Developer Capital Funds with a portion coming from federal sources.



CommunityDevelopmentAuthority

CDA Redevelopment

Madison Municipal Building, Suite 130
215 Martin Luther King Jr. Boulevard
Madison, Wisconsin 53703
ph (608)266.5940

<https://www.cityofmadison.com/dpced/housing/>

TO: David Schmiedicke, Finance Department

FROM: Matthew Wachter, CDA Executive Director

DATE: 4/19/2024

SUBJECT: CDA Redevelopment Capital Budget Transmittal Memo

Equity Considerations in the Budget

The CDA's mission is to develop and provide inclusive and safe places through quality affordable housing, services, and community resources in the City of Madison.

Under state statute, the Community Development Authority is charged with encouraging safe neighborhoods, the provision of healthful homes, and supporting adequate places for employment.

Per the Government Alliance on Race and Equity (GARE), there are two foundational equity elements used in creating a framework for advancing equitable development:

- 1) "Strong communities and people. People and communities with stability and resilience in the face of displacement pressures fare better. An intact community in which people are able to have high quality jobs and financial security; culturally appropriate goods, services, and support; and strong social networks that support the acceptance of a range of cultures has better outcomes."
- 2) "Great places with equitable access. A city where all neighborhoods are healthy, safe, and afford their resident access to the key determinants of well-being which promotes inclusion."

The CDA approaches its mission to provide housing and community resources with preferences for households at or below 50% of the area median income, people with disabilities, seniors, formally homeless persons, and lower income statuses. These populations have been historically discriminated against, vulnerable to economic turmoil, and in need of affordable housing to prevent future homelessness, participate in the community, create financial stability, and break generational cycles of poverty.

As can be observed by the CDA's 2025 capital budget proposal, the CDA is committed to creating conditions that promote racial equity, socioeconomic inclusion, and social justice by fostering quality affordable housing, community resource availability, and socioeconomic inclusion throughout Madison.

Summary of Changes from 2024 Capital Improvement Plan

The CDA is proposing a change in the scale of the Triangle Redevelopment as information and details of the redevelopment plan has become available since the 2024 Adopted Capital Budget.

In 2022 the CDA engaged a master plan developer which has led to the formation of the current redevelopment plan. As of 2024, in conjunction with the assembled team, the CDA now understands the project in total will include 4-5 phases of development and will produce 360 units of redeveloped Public Housing and potentially up to 800 units of housing for mixed socioeconomic households. Current residents will not be displaced and will be offered space in the new development. The development will be funded through a mixture of funding sources including TIF, Tax Credits, CDA reserves, federal funds, and a few other potential sources as gap funding. In total all phases of the project are expected to cost \$300 million with only a small fraction of the funding coming from local sources.

Prioritized List of Capital Requests

1) Triangle Redevelopment

- a. The master planning and resident engagement started in 2023. This year's proposal is the continuation of a multi-year project already in process.

2) Affordable Housing Redevelopment, Development, & Preservation

- a. This core program in collaboration with the Community Development Division serves to provide modernization of the current CDA affordable housing stock to ensure a quality stock currently available to Madison.

3) South Madison Redevelopment

- a. As this project continues to take shape, there is slight flexibility in the timeline.

Enterprise Agencies Only

As required by numerous Federal, State, and local guidelines, operating costs incurred by the Redevelopment's activities are to be self-funded outside of the initial capital investments and net-neutral to the City's Operational Budget.

2025 Capital Improvement Plan

Program Budget Proposal

This form is intended for requests that do not change the 2024 Adopted CIP or make only budget neutral changes/reductions to the 2024 Adopted CIP.

Identifying Information

Agency	CDA Redevelopment	New or Existing Project	Existing
Proposal Name	Affordable Housing Redevelopment, Development, & Preservation	Project Type	Program
Project Number	11817	2025 Project Number	15273

New or Updated Description

This program was formerly called "Public Housing Redevelopment" and comprises the funds, planning, and implementation of CDA-sponsored affordable housing development, redevelopment, and preservation. This includes public housing redevelopment, land banking pre-development & development, mixed-use developments, Madison Revitalization and Community Development Corporation (MRCDC)-led preservation initiatives, and affordable housing renovation support. The CDA accomplishes these projects with the use of loans from the CDD Affordable Housing Development projects, TIF funding, 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, and integrated housing for low-income individuals, people with disabilities, seniors, formerly homeless persons, and low-income families. The scope of the program includes the redevelopment of Theresa Terrace, CDA Redevelopment-owned properties that are outside of their 15-year tax credit compliance, public housing units moving through disposition, formerly public housing units that have been disposed out of the HUD portfolio, current public housing sites, currently-held sites waiting for redevelopment, and sites procured through the City's land banking program.

Requested Budget by Funding Source

Funding Source	2025	2026	2027	2028	2029	2030
Developer Capital Funding	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000
Total	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000

Requested Budget by Expense Type

Expense Type	2025	2026	2027	2028	2029	2030
Building	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000
Total	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000

Explain any changes from the 2024 CIP in the proposed funding for this project/program

No changes from the 2024 CIP.

Project Information

Agency: CDA Redevelopment

Project/Program: Affordable Housing Redevelopment, Development, & Preservation

Project Schedule and Location

Complete the table below for each year of requested funding. Detail the minor projects that will occur and provide location detail when necessary. If detailed project plans are not available, explain why and when this information will be available.

Year	Phase/Project Name	Cost	Location	Alder District
2025	MRCDC - Window Replacement - Phase 1	\$ 173,333	200 N Blount St	6 (Rummel)
2025	MRCDC - Scattered Site Rehab - Final Phase	\$ 1,560,000	4541 Stein Avenue, 4543 Stein Avenue, 2292 S. Thompson Drive, 2294 S. Thompson Drive, 2916 Harvey Street, 2918 Harvey Street, 2920 Harvey Street, 2922 Harvey Street, 2918 Traceway Drive, 2920 Traceway Drive, 2926 Traceway Drive, 2928 Traceway Drive, 2944 Turbot Drive, 2946 Turbot Drive, 2961 Turbot Drive, 2963 Turbot Drive, 2965 Turbot Drive, 2967 Turbot Drive, 6401 Hammersley Road, 6403 Hammersley Road, 5122 Manitowoc Parkway, 5124 Manitowoc Parkway, 6405 Raymond Road, 6407 Raymond Road, 5838 Russet Road, 1-4, 1810 S. Whitney Way, 1-4	Citywide
2025	Monona Shores Window Replacement - Phase 1	\$ 266,667	2 Waunona Woods Ct	14 (Knox)
2026	Monona Shores Window Replacement - Phase 2	\$ 200,000	2 Waunona Woods Ct	14 (Knox)
2026	Reservoir - Siding, Porch, & Window Replacement	\$ 1,800,000	202 N Blount St	6 (Rummel)
2027	Monona Shores - New shingles & gutters	\$ 500,000	2 Waunona Woods Ct	14 (Knox)

Project Information

Agency: CDA Redevelopment

Project/Program: Affordable Housing Redevelopment, Development, & Preservation

2027	MRCDC - Window, Siding, & Roof Replacement	\$ 1,057,667	4541 Stein Avenue, 4543 Stein Avenue, 2292 S. Thompson Drive, 2294 S. Thompson Drive, 2916 Harvey Street, 2918 Harvey Street, 2920 Harvey Street, 2922 Harvey Street, 2918 Traceway Drive, 2920 Traceway Drive, 2926 Traceway Drive, 2928 Traceway Drive, 2944 Turbot Drive, 2946 Turbot Drive, 2961 Turbot Drive, 2963 Turbot Drive, 2965 Turbot Drive, 2967 Turbot Drive, 6401 Hammersley Road, 6403 Hammersley Road, 5122 Manitowoc Parkway, 5124 Manitowoc Parkway, 6405 Raymond Road, 6407 Raymond Road, 5838 Russet Road, 1-4, 1810 S. Whitney Way, 1-4	Citywide
2027	MRCDC - Grading & Landscaping	\$ 150,000	4541 Stein Avenue, 4543 Stein Avenue, 2292 S. Thompson Drive, 2294 S. Thompson Drive, 2916 Harvey Street, 2918 Harvey Street, 2920 Harvey Street, 2922 Harvey Street, 2918 Traceway Drive, 2920 Traceway Drive, 2926 Traceway Drive, 2928 Traceway Drive, 2944 Turbot Drive, 2946 Turbot Drive, 2961 Turbot Drive, 2963 Turbot Drive, 2965 Turbot Drive, 2967 Turbot Drive, 6401 Hammersley Road, 6403 Hammersley Road, 5122 Manitowoc Parkway, 5124 Manitowoc Parkway, 6405 Raymond Road, 6407 Raymond Road, 5838 Russet Road, 1-4, 1810 S. Whitney Way, 1-4	Citywide
2027	MRCDC Parking Lot Replacement	\$ 292,333	Avenue, 2292 S. Thompson Drive,	Citywide
2028	Webb/Rethke Site Redevelopment	\$ 2,000,000	Rethke Ave & Webb Ave	15 (Rutherford)
2029	Webb/Rethke Site Redevelopment	\$ 2,000,000	Rethke Ave & Webb Ave	15 (Rutherford)
2030	Mosaic Ridge - Allied Townhomes	\$ 2,100,000	2359 Allied Dr	10 (Figueroa Cole)

Project Information

Agency: CDA Redevelopment

Project/Program: Affordable Housing Redevelopment, Development, & Preservation

Facility Expenses

If the proposal includes City site/building/facility expenses, has the proposal been reviewed by City Engineering Facilities?

If no, explain how you developed the facilities cost estimate for the budget request.

Information Technology Information

Are you planning any builds, facility moves, projects or programs that will have a technology component such as anything below?

- Electronic hardware that will be connected to a City device in any manner (e.g. wireless, bluetooth, cable, NFC)
- Software (either local or in the cloud)
- A new website or changes to an existing website
- Changes to existing software or processes, including upgrades or additional modules

Have you worked with your IT Project Portfolio Manager to discuss the project?

[If no, please reach out to your Project Portfolio Manager so that their business analysis can be included in the request.](#)

Do you believe any of the hardware or software to be considered surveillance technology?

[Surveillance technology is defined in MGO Sec. 23.63\(2\).](#)

If yes, please reach out to Sarah Edgerton prior to submitting your budget request.

Project Information

Agency: CDA Redevelopment

Project/Program: Affordable Housing Redevelopment, Development, & Preservation

Operating Costs

Over the next six years, will the project/program require any of the following:

Facilities/land maintenance?

No

Vehicle setup or maintenance costs?

No

External management or consulting contracts?

Yes

How many additional FTE positions are required for ongoing operations of this project/program?

Estimate the project/program annual operating costs

Description - please detail operating costs by major where available	Annual Costs
All operational costs of the listed projects must be supported by the individual properties listed above, including any 3rd party management costs.	

Other Information

The Government Accounting Standards Board (GASB) recently issued a statement (GASB 96) for subscription-based information technology arrangements (SBITAs). In order to comply with GASB financial reporting standards, we must be aware of any software subscriptions, including software as a service, that is included in your request.

Are you planning to purchase software or software licenses within the requested expenditures above?

No

Is this project/program required to meet the Percent for Arts ordinance?

No

[Percent for Art requirements detailed in MGO Section 4.30](#)

2025 Capital Improvement Plan

Project Budget Proposal

This form is intended for requests that do not change the 2024 Adopted CIP or make only budget neutral changes/reductions to the 2024 Adopted CIP.

Identifying Information

Agency	CDA Redevelopment	New or Existing Project	Existing
Proposal Name	South Madison Redevelopment	Project Type	Project
Project Number	14431		

New or Updated Description

This project consists of redeveloping surplus property and recent land banking acquisitions into a new CDA South Madison development that will serve many needed functions outlined in the South Madison Comprehensive Plan. Since the adoption of the 2023 Capital Improvement Plan, the City has assembled several acres of land near South Park Street and Badger Road in anticipation of a large, multi-phase redevelopment project featuring several hundred units of affordable housing utilizing TIF funding and housing tax credits. This is a multi-phase redevelopment effort includes the redevelopment of City-owned properties, currently held sites waiting for redevelopment, sites procured through the City’s land banking program, and potentially a small number of public housing units. This project encapsulates Capital Budget projects held within the Public Health & Fire budgets as new facilities are planned for the forementioned agencies. The project will not only increase needed amenities but also affordable housing. Capital planning began in 2024.

Requested Budget by Funding Source

Funding Source	2025	2026	2027	2028	2029	2030
Borrowing - TIF	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	
Total	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -

Requested Budget by Expense Type

Expense Type	2025	2026	2027	2028	2029	2030
Building	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	
Total	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -

Explain any changes from the 2024 CIP in the proposed funding for this project/program

No change from 2024 CIP.

Project Information

Agency: CDA Redevelopment

Project/Program: South Madison Redevelopment

Project Schedule and Location

Complete the schedule below for each year of requested funding. Please detail costs across the major project phases (planning, design, or construction/implementation).

Year	Phase/Project Name	Cost	Location	Alder District
2025	South Madison Redevelopment	\$ 4,000,000	Park St & Badger Rd	Alder Knox
2026	South Madison Redevelopment	\$ 3,000,000	Park St & Badger Rd	Alder Knox

Facility Expenses

If the proposal includes City site/building/facility expenses, has the proposal been reviewed by City Engineering Facilities?

If no, explain how you developed the facilities cost estimate for the budget request.

Project Information

Agency: CDA Redevelopment

Project/Program: South Madison Redevelopment

Information Technology Information

Are you planning any builds, facility moves, projects or programs that will have a technology component such as anything below?

No

- Electronic hardware that will be connected to a City device in any manner (e.g. wireless, bluetooth, cable, NFC)
- Software (either local or in the cloud)
- A new website or changes to an existing website
- Changes to existing software or processes, including upgrades or additional modules

Have you worked with your IT Project Portfolio Manager to discuss the project?

No

[If no, please reach out to your Project Portfolio Manager so that their business analysis can be included in the request.](#)

Do you believe any of the hardware or software to be considered surveillance technology?

No

[Surveillance technology is defined in MGO Sec. 23.63\(2\).](#)

If yes, please reach out to Sarah Edgerton prior to submitting your budget request.

Operating Costs

Over the next six years, will the project/program require any of the following:

Facilities/land maintenance?

No

Vehicle setup or maintenance costs?

No

External management or consulting contracts?

Yes

How many additional FTE positions are required for ongoing operations of this project/program?

Estimate the project/program annual operating costs

Description - please detail operating costs by major where available	Annual Costs
Operating Costs to the property will be impacted, however, the CDA overall operational needs of the future development are yet to be determined. As a requirement of the allocation of Tax Credits, properties must be able to self-sustain its operational needs.	

Other Information

The Government Accounting Standards Board (GASB) recently issued a statement (GASB 96) for subscription-based information technology arrangements (SBITAs). In order to comply with GASB financial reporting standards, we must be aware of any software subscriptions, including software as a service, that is included in your request.

Are you planning to purchase software or software licenses within the requested expenditures above?

No

Is this project/program required to meet the Percent for Arts ordinance?

No

[Percent for Art requirements detailed in MGO Section 4.30](#)

2025 Capital Improvement Plan

Project Budget Proposal

Identifying Information

Agency	<input type="text" value="CDA Redevelopment"/>	New or Existing Project	<input type="text" value="Existing"/>
Proposal Name	<input type="text" value="Triangle Redevelopment"/>	Project Type	<input type="text" value="Project"/>
Project Number	<input type="text" value="14696"/>		

New or Updated Description

The goal of this project is to provide quality, affordable, and integrated housing for low-income individuals, people with disabilities, seniors, formerly homeless persons, and low-income families at the current Public Housing Developments called The Triangle, Parkside, & Karabis. The scope of the project includes the redevelopment of 360 Public Housing units moving through repositioning and the potential of up to 800 units as defined by The Triangle Master Plan.

Alignment with Strategic Plans and Citywide Priorities

Citywide Element	<input type="text" value="Neighborhoods and Housing"/>
Strategy	<input type="text" value="Integrate lower priced housing, including subsidized housing, into complete neighborhoods."/>

Describe how this project/program advances the Citywide Element

The population of the CDA's Public Housing properties are tenants at or below 50% of the area median income, people of color, people with disabilities, seniors, formerly homeless persons, and low-income families. These are populations historically discriminated against, vulnerable to economic turmoil, and in need of affordable housing to prevent future homelessness, participate in the community, create financial stability, and break generational cycles of poverty. Redevelopment not only benefits current tenants, it creates more affordable housing opportunities for future tenants, and integrates households of all socioeconomic levels. This project allows for the renovation, demolition, and reconstruction of structures originally constructed during the 1970s or earlier. Redevelopment decisions are based on the structure's current health, adaptability to the physical & social needs of tenants, as well as important feedback gained from continual tenant & community engagement efforts. The end result will provide additional affordable housing stock, advance environmentally sustainable features, revitalize our community, and offer needed community amenity access to items such as healthcare services, food, and economic opportunity while integrating tenants of various socioeconomic classes to create a more inclusive community. "Affordable housing was a consistently identified priority throughout the Imagine Madison process. Participants emphasized the need for more affordable housing that is well served by transportation options and amenities... Affordable housing must go beyond simply low-cost housing. It must be clean, safe, fit the needs of the household. All housing, regardless of price, should meet standards of quality and provide a safe, healthy environment for those living there." (Imagine Madison, page 52)

Does this project/program advance goals in a Citywide agenda or strategic plan other than Imagine Madison (e.g. Climate Forward, Housing Forward, Metro Forward, Vision Zero)?

Yes

If yes, specify which plan(s) the project/program would advance and describe how the project/program will help the City meet its strategic goals.

Climate Forward - The current Triangle structures were built in 1976, 1977, & 1978. The other structures mentioned in the description above are of similar age, condition, or currently uninhabitable. Numerous energy efficient technologies have been developed since the construction of these properties and are intended to be used in the redevelopment. These technologies include environmentally-mindful HVAC systems, windows, durable greener exteriors & stormwater design to limit the structures' carbon footprint. Current and future residents of the Triangle - people of color, people with disabilities and certain health conditions, and people from low-income backgrounds - are disproportionately impacted by climate change, and thus the redeveloped units will look to increase resident comfort and functionality while limiting operating costs.

Housing Forward - CDA will actively implement Goal #1 (Increase Housing Choice) and Goal #2 (Create Affordable Housing Throughout the City) by improving and expanding its housing portfolio at the Triangle over the next decade. Redevelopment activities will provide the city with increased space utilization, environmental advancements, updated code compliance, and major revitalization of the city's affordable housing stock.

Project Information

Agency: CDA Redevelopment

Project/Program: Triangle Redevelopment

Racial Equity and Social Justice

We are continuing our efforts to articulate and prioritize racial equity and social justice in the City's budget and operations. Please respond to the following questions and incorporate these responses into your budget narrative to ensure racial equity is included in decision-making.

Is the proposed project/program primarily focused on maintenance or repair?

No

For projects/programs that are not specifically focused on maintenance and repair 1) what specific inequities does this program intend to address? How and for whom? 2) What data helped shape your proposal? Data may include qualitative and quantitative data such as demographic, qualified census tracts, environmental justice areas, specific recommendations from a Racial Equity and Social Justice Analysis, or other sources.

The Triangle formerly known as Greenbush was originally a diverse area comprising lower income families, the majority being Italian, Sicilian, Albanian, Jewish, and African American. Starting in the 1950s urban renewal led to the displacement of the community. Today the Triangle property consists of mainly lower income, disabled, and historically marginalized households. Guided by its mission to develop and provide inclusive and safe places through quality affordable housing, services, and community resources in the City of Madison, the CDA proposes the Triangle Redevelopment project to bring needed affordable housing, community amenities, social integration, and prevent the displacement of current residents to bridge housing and resource inequities often experienced by households within the demographics served by the Authority.

As per the Government Alliance on Race and Equity (GARE), there are two foundational equity elements used in creating a framework for advancing equitable development:

- 1) "Strong communities and people. People and communities with stability and resilience in the face of displacement pressures fare better. An intact community in which people are able to have high quality jobs and financial security; culturally appropriate goods, services, and support; and strong social networks that support the acceptance of a range of cultures has better outcomes."
- 2) "Great places with equitable access. A city where all neighborhoods are healthy, safe, and afford their resident access to the key determinants of well-being which promotes inclusion."

Is the proposed budget or budget change related to a recommendation from a Neighborhood Resource Team (NRT)?

No

If yes, please identify the specific NRT and recommendation. Be as specific as possible.

Although not recommended by an NRT, the Triangle Redevelopment is extensively outlined in the adopted 2019 Triangle Monona Bay Neighborhood Plan.

Climate Resilience and Sustainability

Does this project/program improve the city's climate resilience or sustainability by addressing climate change impacts, reducing greenhouse gas (GHG) emissions, improving energy efficiency, growing a climate-friendly economy, or reducing the environmental impact of city assets or operations?

Yes

If yes, which climate or sustainability benefits does this program provide?

- | | | | |
|---|-----|--|----|
| • Reduces GHG emissions from buildings | Yes | • Reduces waste going to the landfill | No |
| • Reduces GHG emissions from transportation | No | • Improves ecosystem health | No |
| • Reduces GHG emissions from other sources | No | • Advances water quality and conservation | No |
| • Provides green workforce development | No | • Improves community resilience to flooding, heat waves, or other extreme weather events | No |

• Other
(Describe)

For the benefits indicated above, explain which specific initiatives or minor projects within this program provide each benefit.

The CDA intends to be part of the Citywide goal of being 100% renewable by 2030. The new Triangle development is committed to achieving Enterprise 2020 Green Communities certification, which aligns affordable housing investment strategies with environmentally responsive building practices. The project also aims to meet the following climate resilient & sustainable targets:

- Fully electrify building operations that can directly connect to a renewable energy grid
- Carbon Emissions and Energy:
 1. No use of fossil fuels, including natural gas, to be delivered and used on-site except for emergency power generation.
 2. All buildings shall be net-zero energy ready. This will be achieved by focusing on reducing energy, offsetting with as much on-site PV as available on the roof, and then off-setting the rest with future off-site renewable energy credits
- Reduce operational costs by investing in efficiency designs and on-site solar energy

Project Information

Agency: CDA Redevelopment

Project/Program: Triangle Redevelopment

Budget Information

Requested Budget by Funding Source

Funding Source	2025	2026	2027	2028	2029	2030
Developer Capital Funding	\$ 24,500,000					
Federal Sources	\$ 5,700,000					
Total	\$ 30,200,000	\$ -	\$ -	\$ -	\$ -	\$ -

Requested Budget by Expense Type

Expense Type	2025	2026	2027	2028	2029	2030
Building	\$ 30,200,000					
Total	\$ 30,200,000	\$ -	\$ -	\$ -	\$ -	\$ -

Explain any changes from the 2024 CIP in the proposed funding for this project/program

In the 2024 CIP, the CDA incorporated the needed funding for Phase 1 (also called B1) of the Triangle Redevelopment into the CIP while future phases were still being developed. The CDA engaged a master plan developer in the past year, and the financial and physical plans have taken form for Phases 2 and 3 (B2 and B3). To create a cohesive funding and construction schedule - and to minimize tenant and stakeholder disruption - the CDA is proposing incorporation of the projected funding gap for B2 and B3 into the 2025 CIP. Although B2 and B3 are still in early development, the CDA has added the financial gap to the 2025 CIP as a worst-case scenario. It is important they are included in the 2025 CIP because commitment of funding is needed to pursue outside funding. Additionally, the CDA as developer on the project could receive development fees and additional financial incentives to offset any potential borrowing.

The project is estimated to have 5 Phases and will produce roughly 1,200 units of mixed socioeconomic households on the current public housing Triangle campus. Current residents will not be displaced; they will be offered space in the new development. The development will be funded through a mixture of funding sources including tax credits, reserves, TIF, federal funds, and a few other potential sources yet to be determined. In total, all phases of the project are expected to cost \$300 million with only a fraction of the funding coming from local sources.

The Government Accounting Standards Board (GASB) recently issued a statement (GASB 96) for subscription-based information technology arrangements (SBITAs). In order to comply with GASB financial reporting standards, we must be aware of any software subscriptions, including software as a service, that is included in your request.

Are you planning to purchase software or software licenses within the requested expenditures above?

No

Is this project/program required to meet the Percent for Arts ordinance?

Yes

[Percent for Art requirements detailed in MGO Section 4.30](#)

If yes, please use the Art & Historical Treasures expense type in the table above to show these costs in your request.

If TIF or Impact fees are a requested funding source for this project, please complete the supplemental budget information on the following page. If not, continue to the Project Schedule and Location.

TIF funding is included in this request:	No
Impact Fees are included in this request:	No

Request does not include TIF or Impact Fees. Skip Supplemental Budget Info.

Project Information

Agency: CDA Redevelopment

Project/Program: Triangle Redevelopment

Project Schedule and Location

Complete the schedule below for each year of requested funding. Please detail costs across the major project phases (planning, design, or construction/implementation).

Year	Phase/Project Name	Cost	Location	Alder District
2025	Triangle Redevelopment Phase 2-3	\$ 30,200,000	245 S Park St, 802 W Washington Ave, 201 S Park, 755 Braxton Pl, 301 S Park St, 604 Braxton Pl, 702 Braxton Pl	Alder Tag Evers

Facility Expenses

If the proposal includes City site/building/facility expenses, has the proposal been reviewed by City Engineering Facilities?

If no, explain how you developed the facilities cost estimate for the budget request.

Information Technology Information

Are you planning any builds, facility moves, projects or programs that will have a technology component such as anything below?

- Electronic hardware that will be connected to a City device in any manner (e.g. wireless, bluetooth, cable, NFC)
- Software (either local or in the cloud)
- A new website or changes to an existing website
- Changes to existing software or processes, including upgrades or additional modules

Have you worked with your IT Project Portfolio Manager to discuss the project?

[If no, please reach out to your Project Portfolio Manager so that their business analysis can be included in the request.](#)

Do you believe any of the hardware or software to be considered surveillance technology?

[Surveillance technology is defined in MGO Sec. 23.63\(2\).](#)

If yes, please reach out to Sarah Edgerton prior to submitting your budget request.

Project Information

Agency: CDA Redevelopment

Project/Program: Triangle Redevelopment

Operating Costs

Over the next six years, will the project/program require any of the following:

Facilities/land maintenance?

No

Vehicle setup or maintenance costs?

No

External management or consulting contracts?

Yes

How many additional FTE positions are required for ongoing operations of this project/program?

Estimate the project/program annual operating costs

Description - please detail operating costs by major where available	Annual Costs
Operating Costs to the property will be impacted, however, the overall operational needs of the future development are yet to be determined. As a requirement of the allocation of Tax Credits, the property must be able to self-sustain its operational needs.	