

City of Madison Operating Budget

Departmental Request Worksheet

Year: GN01

Agency Name:

Agency Number:

Budget Function:

Services:

	Number	Title
A	2000	CDA General Fund
B	3000	Lakepoint
C	4000	Monona Shores
D	5000	Villager
E	6000	Allied Drive
F	7000	Column "F"
G	8000	Column "G"
H	9000	Column "H"

Benefit Rates:

	Exec.	Adopted
Permanent Salary Rate=	36.80%	37.80%
Hourly Salary Rate=	7.65%	7.65%
Overtime Salary Rate=	18.20%	18.20%

First Page Narrative Heading:

Compensation Rate Adjustment Applied:

Final Service Summary Column Title:

CDA Redevelopment

Position Title	CG-RG	2008							
		FTE's		Requested		Executive		Adopted	
		2006	2007	FTE's	Amount	FTE's	Amount	FTE's	Amount
	0 0	-	-	-	\$ 0	-	\$ 0	-	\$ 0
	0 0	-	-	-	0	-	0	-	0
	0 0	-	-	-	0	-	0	-	0
	0 0	-	-	-	0	-	0	-	0
	0 0	-	-	-	0	-	0	-	0
Premium Pay		-	-	-	0	-	0	-	0
Workers Comp Pay		-	-	-	0	-	0	-	0
Vacation/Comp Accrual		-	-	-	0	-	0	-	0
		-	-	-	\$ 0	-	\$ 0	-	\$ 0
Budgeted Salary Savings	2.00%				0		0		0
Net Permanent Salaries		-	-	-	\$ 0	-	\$ 0	-	\$ 0

CDA Redevelopment

Expenditures

Purchased Services

		<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 Projected</u>	<u>2008 Request</u>	<u>2008 Executive</u>	<u>2008 Adopted</u>
0	0	0	0	0	0	0	0
54105	Water	0	10	10	0	0	0
54108	Storm Water Fee	0	20	20	0	0	0
54266	Taxes and Special Assessments	0	4,005	4,005	0	0	0
54301	General B&G Repairs & Maint	0	630	630	0	0	0
54640	Training/Travel	0	1,456	1,456	0	0	0
54702	Audit Fees	0	8,700	8,700	0	0	0
54706	Mortgage & Title Svcs.	0	54	54	0	0	0
54709	Property Insurance	0	14,842	14,842	0	0	0
54711	Bond, Mortgage, Paying Agent Fee	0	45,086	45,086	0	0	0
54713	Property Management	0	707,148	707,148	0	0	0
54901	Other Services General	0	22,236	22,236	0	0	0
54930	Legal Services	0	17,369	17,369	0	0	0
54950	Consulting Services	0	40,980	40,980	0	0	0
54967	Memberships	0	897	897	0	0	0
0		0	0	0	0	0	0
0		0	0	0	0	0	0
	Total	<u>\$ 0</u>	<u>\$ 863,433</u>	<u>\$ 863,433</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Supplies

0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
55130	Reproduction copier/Fast Copy	0	150	150	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
	Total	<u>\$ 0</u>	<u>\$ 150</u>	<u>\$ 150</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Inter-Departmental Charges

0	0	0	0	0	0	0	0
56020	Attorney - Inter-D (Pmts To)	0	6,334	6,334	0	0	0
56290	Comm Ec Dev - Inter-D(Pmts To)	<u>0</u>	<u>6,248</u>	<u>6,248</u>	<u>0</u>	<u>0</u>	<u>0</u>
56330	Comptroller - Inter-D(Pmts To)	0	2,437	2,437	0	0	0
0	0	0	0	0	0	0	0
	Total	<u>\$ 0</u>	<u>\$ 15,019</u>	<u>\$ 15,019</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Debt / Other Financing Uses

0	0	0	0	0	0	0	0
57120	Interest - Debt Service	0	2,874,552	2,874,552	0	0	0
57123	Interest on Advances	<u>0</u>	<u>47,472</u>	<u>47,472</u>	<u>0</u>	<u>0</u>	<u>0</u>
57132	Miscellaneous - Amortization	<u>0</u>	<u>31,538</u>	<u>31,538</u>	<u>0</u>	<u>0</u>	<u>0</u>
57200	Payment In Lieu Of Taxes	0	70,000	70,000	0	0	0
57300	Depreciation Expense	0	201,008	201,008	0	0	0
57900	Grants	0	50,000	50,000	0	0	0
58011	Architect Eng Fees	0	50,388	50,388	0	0	0
57999	Reserves Generated	0	185,605	185,605	0	0	0
58999	Contra-Capital Outlay	0	(50,388)	(50,388)	0	0	0
0	0	0	0	0	0	0	0
	Total	<u>\$ 0</u>	<u>\$ 3,460,175</u>	<u>\$ 3,460,175</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

	<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 Projected</u>	<u>2008 Request</u>	<u>2008 Executive</u>	<u>2008 Adopted</u>
CDA Redevelopment						
Inter-Agency Billings						
Billings to Departments						
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Total	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Sources						
0	0	0	0	0	0	0
73119 Other Federal Grants	0	11,596	11,596	0	0	0
76112 Housing Bond Fees	0	79	79	0	0	0
76150 Non-Dwelling Rent	<u>0</u>	<u>1,320,494</u>	<u>1,320,494</u>	<u>0</u>	<u>0</u>	<u>0</u>
76693 Reimbursement of Expenses	0	37,533	37,533	0	0	0
78110 Interest On Investments	0	50,976	50,976	0	0	0
78112 Interest on Capital Lease	0	2,107,567	2,107,567	0	0	0
78113 Interest On Advances	0	51,200	51,200	0	0	0
78130 Int on Endowment/ Restr Funds	0	222,627	222,627	0	0	0
78140 Interest On Loans	0	122,634	122,634	0	0	0
78401 Insurance Recoveries-Gen	0	5,415	5,415	0	0	0
78580 TIF Grants	0	198,398	198,398	0	0	0
78890 Other	0	9,000	9,000	0	0	0
79448 Transfer In From TIFs	0	37,992	37,992	0	0	0
79999 Reserves Applied	0	163,265	163,265	0	0	0
Total	<u>\$ 0</u>	<u>\$ 4,338,776</u>	<u>\$ 4,338,776</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Inter-Agency Billings	<u>\$ 0</u>	<u>\$ 4,338,776</u>	<u>\$ 4,338,776</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

City of Madison Operating Budget 2008
Detail Summary
CDA Redevelopment

2006
ACTUAL

Summary by Major Object:

	<u>2000</u>	<u>3000</u>	<u>4000</u>	<u>5000</u>	<u>6000</u>	<u>7000</u>	<u>8000</u>	<u>9000</u>	<u>Total</u>
Permanent Salaries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Hourly Employee Pay	0	0	0	0	0	0	0	0	0
Overtime Pay	0	0	0	0	0	0	0	0	0
Fringe Benefits	0	0	0	0	0	0	0	0	0
Purchased Services	0	0	0	0	0	0	0	0	0
Supplies	0	0	0	0	0	0	0	0	0
Inter-Departmental Charges	0	0	0	0	0	0	0	0	0
Debt/Other Financing Uses	0	0	0	0	0	0	0	0	0
Capital Assets	0	0	0	0	0	0	0	0	0
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Inter-Agency Billings	0	0	0	0	0	0	0	0	0
Net Budget	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2007
BUDGET

Summary by Major Object:

	<u>2000</u>	<u>3000</u>	<u>4000</u>	<u>5000</u>	<u>6000</u>	<u>7000</u>	<u>8000</u>	<u>9000</u>	<u>Total</u>
Permanent Salaries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Hourly Employee Pay	0	0	0	0	0	0	0	0	0
Overtime Pay	0	0	0	0	0	0	0	0	0
Fringe Benefits	0	0	0	0	0	0	0	0	0
Purchased Services	82,517	26,388	25	716,511	37,992	0	0	0	863,433
Supplies	150	0	0	0	0	0	0	0	150
Inter-Departmental Charges	15,019	0	0	0	0	0	0	0	15,019
Debt/Other Financing Uses	2,413,027	111,904	205,373	729,870	0	0	0	0	3,460,175
Capital Assets	0	0	0	0	0	0	0	0	0
Total Expenditures	\$ 2,510,713	\$ 138,292	\$ 205,398	\$ 1,446,381	\$ 37,992	\$ 0	\$ 0	\$ 0	\$ 4,338,776
Total Inter-Agency Billings	2,510,713	138,293	205,398	1,446,381	37,992	0	0	0	4,338,776
Net Budget	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

CDA Redevelopment

Agency Number: **48**
Budget Function: **Planning and Development**

<u>Major Service</u>	<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 Projected</u>	<u>2008 Request</u>	<u>2008 Executive</u>	<u>2008 Adopted</u>
CDA General Fund	0	0	0	0	0	0
Lakepoint	0	(0)	(0)	0	0	0
Monona Shores	0	(0)	(0)	0	0	0
Villager	0	0	0	0	0	0
Allied Drive	0	0	0	0	0	0
Agency Total	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Adopted Budget Highlights

The Budget includes:

CDA Redevelopment

AGENCY RESOURCE ALLOCATION

CDA General Fund
1%

Allied Drive
1%

Lakepoint
1%

Monona Shores
1%

Villager
1%

Budget Service Descriptions:

CDA General Fund

General Operating Fund – This fund accounts for the operation of the various CDA programs and project tools to promote neighborhood revitalization, economic development, downtown revitalization, redevelop, rehabilitate, and construct housing properties, and issue tax-exempt revenue and redevelopment bonds. The tax-exempt revenue bonds, which are used to construct or rehabilitate buildings for rental housing, are issued through public offering or private placement. Twenty percent of the units are set aside for lower-income households. While the bonds are issued in the Authority's name, the bonds are limited obligations of the CDA, and except to the extent payable from bond proceeds or from credit enhancements described, the bonds are payable solely from, and secured by, revenues derived from payments made under a project contract and mortgage note and related security documents delivered by each developer undertaking a project. There are two categories of redevelopment bonds issued by the CDA: one is conduit financing for 501(c)(3) corporations (Fluno and Overture) and the other is lease revenue bonds issued in the context of TIF, where the CDA owns the property that is then leased to the City which then leases it to a private developer (Block 89 and Convention Center Hotel). The lease revenue bonds are limited obligations of the CDA secured by the City's lease payments. A \$3,000 application fee is charged and a one-third of one percent fee of the aggregate amount of the bond issue is collected at bond closing. If the applicant applies for redevelopment bonds, which require the creation of a redevelopment district to accommodate the bond issue, then the above described \$3,000 fee shall be \$5,000. These fees are deposited in the General Operating Fund and will be used, in part, to defer any expenses, including staff time, incurred by the CDA and the City in consideration and issuance of the bonds. Housing bond fees in the amount of \$3,125 were collected in 2006.

Service Summary			
	2006 Actual	2007 Budget	2008 Adopted
Total Expenditures	\$ 0	\$ 2,510,713	\$ 0
Less Inter-Agency Billings	0	2,510,713	0
Net Total	\$ 0	\$ 0	\$ 0

Lakepoint

In 2003, the CDA assembled the site and publicly offered it for sale and development to private developers. The CDA selected the Lake Point Madison, LLC as the developer and provided to the developer a \$2.0 million construction loan from the \$4.1 million revolving line-of-credit by the Fannie Mae's American Communities Fund, with a due date of November 31, 2008. At the end of 2007, construction was completed for the 50-unit Lake Point Condominium Project, which includes 26 new condominiums and 24 conversion units. To date, 17 units have been sold.

Service Summary			
	2006 Actual	2007 Budget	2008 Adopted
Total Expenditures	\$ 0	\$ 138,292	\$ 0
Less Inter-Agency Billings	0	138,293	0
Net Total	<u>\$ 0</u>	<u>\$ (0)</u>	<u>\$ 0</u>

Monona Shores

The Monona Shores Apartments revitalization is an integral component of the adopted West Broadway Redevelopment Plan. The CDA purchased the 295-unit Monona Shores Apartments from HUD in September 1995 and in 1998-1999 redeveloped the property into 104 rental units (71 Section 42 Tax Credit units, 32 market rate units and one manager's unit), and 34 owner-occupied condominiums. The CDA retains title to the Monona Shores land and has a ground lease in place with the Monona Shores Redevelopment, LLC, which owns the improvements. Any surplus revenues that are generated by the project are reinvested back into the neighborhood. The Managing Member of the Monona Shores Redevelopment, LLC is the Madison Revitalization and Community Development Corporation (MRCDC). The Monona Shores Apartments are managed contract by Broihahn Management and Consulting, LLC.

Service Summary			
	2006 Actual	2007 Budget	2008 Adopted
Total Expenditures	\$ 0	\$ 205,398	\$ 0
Less Inter-Agency Billings	0	205,398	0
Net Total	<u>\$ 0</u>	<u>\$ (0)</u>	<u>\$ 0</u>

The Villager was purchased by the CDA for approximately \$10 million in December 2004 to provide stability and opportunity for greater community development activities to support the greater South Madison community and their revitalization efforts. The CDA used New Market Tax Credits to finance the acquisition.

Present tenants at The Villager include the University of Wisconsin, Madison Area Technical College, the South Madison Branch of the Madison Public Library, the South Madison Health and Family Center (Harambee), Dane County Human Services, and a variety of retail outlets, including a full-service grocery store.

In order to build upon the efforts of the South Madison community, the CDA is working on a variety of fronts to revitalize The Villager:

1. Stabilization / Lease-Up: Siegel-Gallagher continues to act as leasing and management agent for the CDA.
2. Master Planning: In 2005, the CDA retained The Kubala Washatko Architects, Vandewalle & Associates, and Strand Engineering to prepare a Master Plan for the site. The Master Plan examined existing challenges and opportunities, future opportunities to be explored, and short-, mid- and long-term physical redevelopment of the site, including the potential for new buildings, structured parking, etc. The Master Plan was adopted by the CDA in December 2005 and the City Council in February 2006. The CDA contracted with Strang Associates in 2007 to review the adopted Master Plan to meet the challenges that have occurred since the Master Plan's adoption.
3. Redevelopment Planning & Implementation:

The adopted 2008 City capital budget authorized funding (Project No. 29) in the amount of \$5,413,000 for the design and development of a new Atrium at The Villager. This amount is for land acquisition and clearance (\$1.75 million), site improvements for development (\$913,000), and Atrium capital improvements (\$3.325 million) to improve leasing and to support growth of users presently in Atrium space. A resolution granting the CDA \$1.1 million of the funds authorized in Project No. 29 was adopted by the Common Council on January 22, 2008 to provide funding for the acquisition and clearance of the Citgo Gas Station.

On February 26, 2008, the Common Council adopted a resolution (File Number: 09018, Enactment Number: RES-08-00187) granting the CDA the remaining funds in Project No. 29 for the design and development of a new Atrium and site improvements at The Villager.

The adopted 2008 City capital budget also authorized funding (Project No. 35) in the amount of \$1,400,000 for the acquisition and relocation of the Mobil Gas Station as part of the redevelopment of The Villager. On February 26, 2008 the Common Council adopted a resolution (File Number: 09018, Enactment Number: RES-08-00187) granting the CDA \$1,000,000 of the funds authorized for Project No. 35 with the remaining \$400,000 to be derived from CDA land sales. Said grant is contingent upon the creation of a Tax Incremental Finance District to finance repayment of any associated acquisition and relocation costs.

The CDA has retained the services of Forward Community Investments to manage the 2008 and 2009 projects.

Service Summary			
	2006 Actual	2007 Budget	2008 Adopted
Total Expenditures	\$ 0	\$ 1,446,381	\$ 0
Less Inter-Agency Billings	0	1,446,381	0
Net Total	\$ 0	\$ 0	\$ 0

