

CDA Redevelopment

2018 Capital Budget

Finance Committee Budget Presentation

Natalie Erdman

Budget Highlights

1. Village on Park—Funding for final phase of roof replacement
2. Mosaic Ridge--Use of Allied Drive Fund reserves to continue the funding construction of single family homes
3. Public Housing Redevelopment—Funds for planning activities for Truax Redevelopment Phase 3, Triangle Redevelopment and Teresa Terrace duplex redevelopment

Village on Park

Major sections of roof, asbestos abatement and Alley Storm work are being done in 2017

2018 funding will replacement the final section of old roof

Background

- Project Goal: Maintain Existing Facilities
- Scope: Replacement of Roofs

Schedule

- 2017: Under Construction
- 2018: Construction Completion

Budget

	Reauth	2018	2019	2020	2021	2022	2023
Non-GF GO							
Borrowing	812,000	170,000					
Reserves Applied		25,000					
TOTAL	\$812,000	\$195,000					

Redevelopment of Public Housing

Background

- Goal: Improve the Quality of Affordable Housing and Strengthen Neighborhoods
- Asset Type: Buildings

Planned Projects

- Triangle Redevelopment Planning
- Phase 3 of Truax Park Redevelopment Planning
- Theresa Terrace Redevelopment Planning and Development

Budget

	Reauth	2018	2019	2020	2021	2022	2023
Non-GF GO							
Borrowing	268,794	100,000	150,000	250,000			200,000
Reserves Applied		100,000					
TOTAL	\$268,794	\$200,000	\$150,000	\$250,000			\$200,000

Mosaic Ridge on Allied Drive

The CDA may build a speculative home or provide construction funding with the funds

The use of reserves is revolving as homes are sold and construction loans repaid

Some funding may provide subsidy for low income homeowners. Subsidy would not be repaid

Background

- Project Goal: Provide Quality Affordable Housing and Strengthen Neighborhoods
- Scope: Support the Sale of New Homes in the Allied Drive Neighborhood

Schedule

- 2017: Under Construction
- 2018: Under Construction

Budget

	Reauth	2018	2019	2020	2021	2022	2023
Reserves Applied		500,000	500,000				
TOTAL		\$500,000	\$500,000				