

CDA Redevelopment

Capital Improvement Plan

Project Summary: Executive

	2022	2023	2024	2025	2026	2027
Mosaic Ridge Construction Financing	1,800,000	-	-	-	-	-
Public Housing Redevelopment	500,000	250,000	250,000	250,000	250,000	262,500
Village on Park Redevelopment	8,200,000	-	-	-	-	-
	\$ 10,500,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 262,500

Changes from 2021 CIP



Major Changes

- Mosaic Ridge Construction Financing
 - Project budget increased in 2022 by \$1.2m, allowing the remaining five lots to be developed and sold by end of 2022
 - Budget for the remaining years of the CIP was removed (\$2.4m)
 - Project is scheduled to finish by end of 2022
- Public Housing Redevelopment
 - Program budget increased in 2022 by \$200k for accelerated predesign costs for the Triangle redevelopment
 - Total program budget increased by \$800k compared to 2021 Adopted, primarily due to moving into the next phases for the Triangle redevelopment
- Village on Park Redevelopment
 - New project for 2022 request
 - 2021 Adopted Budget was amended via resolution to establish \$3m of budget authority to start redevelopment planning and design
 - Total project budget will be \$11.2m and is funded by a combination of Tax Increment Financing (TIF) proceeds and TIF District General Obligation Borrowing

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Budget Overview

2022 CIP by Expenditure Type

	2022	2023	2024	2025	2026	2027
Building	10,500,000	250,000	250,000	250,000	250,000	262,500
Total	\$ 10,500,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 262,500

2022 CIP by Funding Source

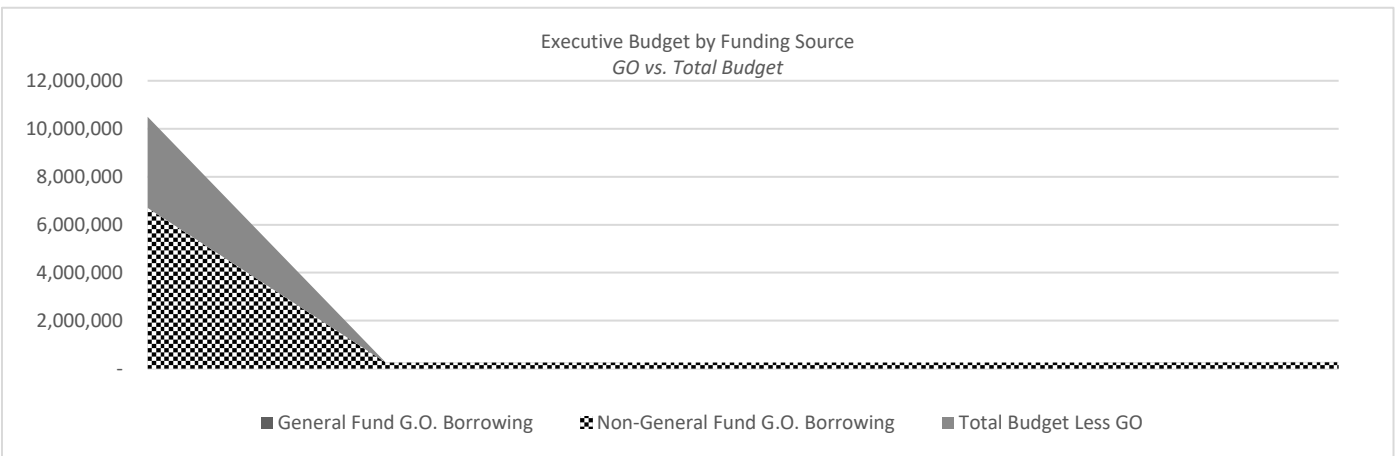
	2022	2023	2024	2025	2026	2027
Non-GF GO Borrowing	6,700,000	250,000	250,000	250,000	250,000	262,500
Reserves Applied	1,800,000	-	-	-	-	-
TIF Proceeds	2,000,000	-	-	-	-	-
Total	\$ 10,500,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 262,500

Borrowing Summary

	2022	2023	2024	2025	2026	2027
Borrowing Schedule						
General Fund G.O. Borrowing	-	-	-	-	-	-
Non-General Fund G.O. Borrowing	6,700,000	250,000	250,000	250,000	250,000	262,500
Total	\$ 6,700,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 262,500

Annual Debt Service

General Fund G.O. Borrowing	-	-	-	-	-	-
Non-General Fund G.O. Borrowing	871,000	32,500	32,500	32,500	32,500	34,125



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Project Overview

Project	Mosaic Ridge Construction Financing	Project #	10079
Citywide Element	Neighborhoods and Housing	Project Type	Project

Project Description

This project funds construction at the Mosaic Ridge housing development. The goal of the project is to improve housing stock in the Allied Drive neighborhood and maintain a variety of housing choices for both renters and owners that have low and moderate income. Since the program's inception in 2014 and as of May 2021, 13 lots have been sold, six homes are pending through the end of 2021, and five lots are left on the market.

Project Budget by Funding Source

	2022	2023	2024	2025	2026	2027
Reserves Applied	1,800,000	-	-	-	-	-
TOTAL	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -

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 2027. The goal of this program is to provide quality, affordable housing for low-income seniors and people with disabilities. The scope of the program includes the redevelopment of Theresa Terrace, the Triangle, and Truax. Planned projects for 2022 include predesign for the Triangle redevelopment in order to obtain appropriate land-use documents and zoning approval.

Project Budget by Funding Source

	2022	2023	2024	2025	2026	2027
Non-GF GO Borrowing	500,000	250,000	250,000	250,000	250,000	262,500
TOTAL	\$ 500,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 262,500

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.

Project Budget by Funding Source

	2022	2023	2024	2025	2026	2027
Non-GF GO Borrowing	6,200,000	-	-	-	-	-
TIF Proceeds	2,000,000	-	-	-	-	-
TOTAL	\$ 8,200,000	\$ -	\$ -	\$ -	\$ -	\$ -

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2022 Appropriation Schedule

2022 Appropriation

Executive Budget

	Request	GO Borrowing	Other	Total
Mosaic Ridge Construction Financing	1,800,000	-	1,800,000	1,800,000
Public Housing Redevelopment	500,000	500,000	-	500,000
Village on Park Redevelopment	8,200,000	6,200,000	2,000,000	8,200,000
Total 2022 Appropriation	\$ 10,500,000	\$ 6,700,000	\$ 3,800,000	\$ 10,500,000