

CDA Redevelopment

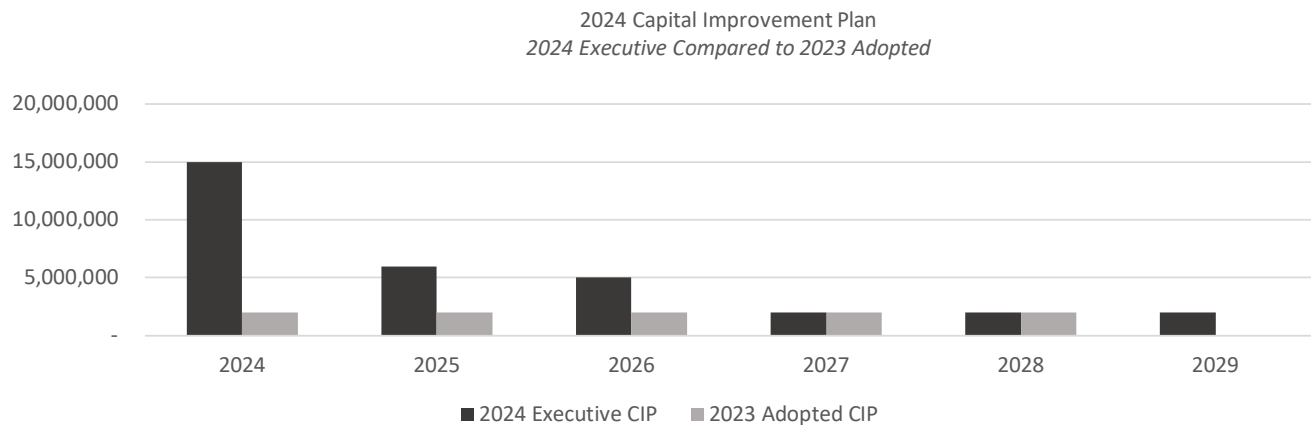
Capital Improvement Plan (CIP) Overview

Budget Phase: Executive

Summary Table

	2024	2025	2026	2027	2028	2029
Affordable Housing Redevelopment, Development, & Preservation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
South Madison Redevelopment	2,000,000	4,000,000	3,000,000	-	-	-
Triangle Redevelopment	11,000,000	-	-	-	-	-
	\$ 15,000,000	\$ 6,000,000	\$ 5,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

Changes from 2023 Adopted CIP



Description of Major Changes

Affordable Housing Redevelopment, Development, & Preservation

- Formerly named the Public Housing Redevelopment program.
- No major change from 2023 Adopted CIP.

South Madison Redevelopment

- New project. Redeveloping surplus property and recent land banking acquisitions to meet the amenity and housing needs outlined in the South Madison Plan.
- Executive budget includes \$2.0 million in TIF Increment in 2024 and \$7.0 million in non-GF GO Borrowing supported by TID 51 for the period 2025 - 2026 for the multi-phase redevelopment effort.

Triangle Redevelopment

- New project. Separated from the Affordable Housing Redevelopment, Development, & Preservation program due to the large scale of the project.
- Includes \$11.0 million in 2024 for Phase 1 of redevelopment as outlined in the Triangle Master Plan.

CDA Redevelopment

Summary of Expenditures and Revenues

2024 CIP by Expenditure Type

	2024	2025	2026	2027	2028	2029
Building	15,000,000	6,000,000	5,000,000	2,000,000	2,000,000	2,000,000
	\$ 15,000,000	\$ 6,000,000	\$ 5,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

2024 CIP by Funding Source

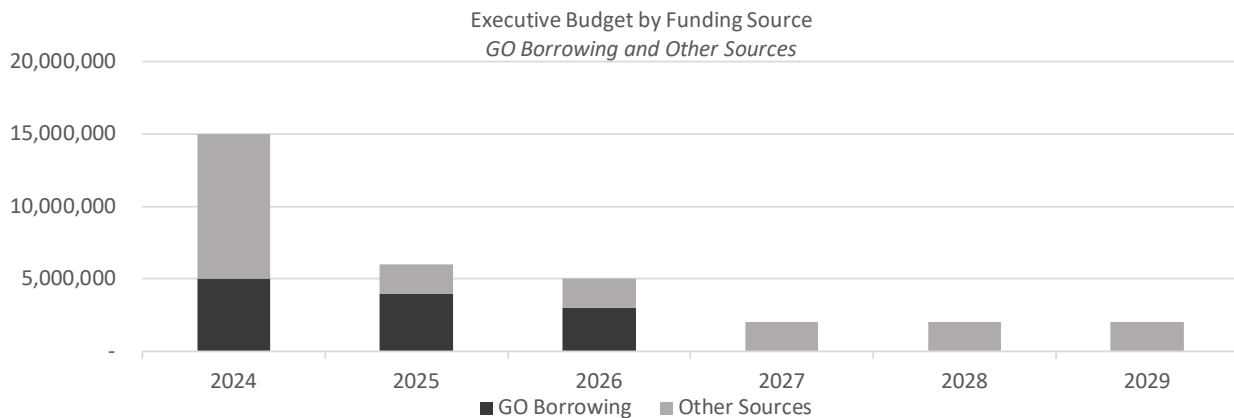
	2024	2025	2026	2027	2028	2029
Non-GF GO Borrowing	5,000,000	4,000,000	3,000,000	-	-	-
Developer Capital Funding	7,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Reserves Applied	1,000,000	-	-	-	-	-
TIF Increment	2,000,000	-	-	-	-	-
	\$ 15,000,000	\$ 6,000,000	\$ 5,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

Borrowing Summary

	2024	2025	2026	2027	2028	2029
General Fund GO Borrowing	-	-	-	-	-	-
Non-General Fund GO Borrowing	5,000,000	4,000,000	3,000,000	-	-	-
	\$ 5,000,000	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -

Annual Debt Service

	2024	2025	2026	2027	2028	2029
General Fund GO Borrowing	-	-	-	-	-	-
Non-General Fund GO Borrowing	650,000	520,000	390,000	-	-	-
	\$ 650,000	\$ 520,000	\$ 390,000	\$ -	\$ -	\$ -



CDA Redevelopment

Carryforward General Obligation Borrowing

	Unused Appropriation Authority	Reauthorized GO Borrowing
10079 MOSAIC RIDGE CONSTRUCTION	1,930,420	-
11817 PUBLIC HOUSING REDEVELOPMENT	2,015,675	-
13624 VILLAGE ON PARK REDEVELOPMENT	16,500,581	-
	\$ 20,446,676	\$ -

CDA Redevelopment

Project & Program Details

Project	Affordable Housing Redevelopment, Development, & Preservation	Project #	11817
Citywide Element	Neighborhoods and Housing	Project Type	Program

Project Description

This program was formerly called “Public Housing Redevelopment” and comprises the funds planning, 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.

	2024	2025	2026	2027	2028	2029
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	South Madison Redevelopment	Project #	14431
Citywide Element	Neighborhoods and Housing	Project Type	Project

Project 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 that 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. The project will not only increase needed amenities but also affordable housing. Capital planning will begin in 2024.

	2024	2025	2026	2027	2028	2029
TIF Increment	2,000,000	-	-	-	-	-
Non-GF GO Borrowing	-	4,000,000	3,000,000	-	-	-
Total	\$ 2,000,000	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -

CDA Redevelopment

Project & Program Details

Project	Triangle Redevelopment	Project #	14696
Citywide Element	Neighborhoods and Housing	Project Type	Project

Project Description

This project was formerly included in the "Public Housing Redevelopment" program. However, due to the size and impact of the project, this is being moved to a standalone project. 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 2024 CIP includes funding for Phase 1 of the project as called for in the Triangle Master Plan. Phases 2-5 are outlined on the horizon list and will be included in future CIPs.

	2024	2025	2026	2027	2028	2029
Developer Capital Funding	5,000,000	-	-	-	-	-
Non-GF GO Borrowing	5,000,000	-	-	-	-	-
Reserves Applied	1,000,000	-	-	-	-	-
Total	\$ 11,000,000	\$ -	\$ -	\$ -	\$ -	\$ -

CDA Redevelopment

2024 Appropriation Schedule

2024 Appropriation

	Request	Executive Budget		Total
		GO Borrowing	Other	
Affordable Housing Redevelopment, Development, & Preservation	2,000,000	-	2,000,000	2,000,000
South Madison Redevelopment	1,000,000	-	2,000,000	2,000,000
Triangle Redevelopment	11,000,000	5,000,000	6,000,000	11,000,000
	\$ 14,000,000	\$ 5,000,000	\$ 10,000,000	\$ 15,000,000