

Community & Economic Development

Expenditure and Funding Source Summary	27
Economic Development Incentive Projects	28
Downtown Property Maintenance	29
Downtown Building Rehabilitation Loan Program	30
Homeowner Assistance/Production	31
Rental Housing Assistance/Production.....	32
Neighborhood Development.....	33



COMMUNITY & ECONOMIC DEVELOPMENT

Project Title	Budget Year 2007-2008	Planning Year 2008-2009	Planning Year 2009-2010	Planning Year 2010-2011	Planning Year 2011-2012	Planning Year 2012-2013	Total Planned
Economic Development:							
Economic Development Incentive Projects	\$1,238,860	\$1,482,700	\$1,471,680	\$1,517,790	\$1,284,990	\$1,486,260	\$8,482,280
Downtown Property Maintenance	100,000	0	100,000	0	0	0	200,000
Downtown Building Rehabilitation Loan Program	100,000	0	0	0	0	0	100,000
Housing Development:							
Homeowner Assistance/Production	\$3,374,450	\$1,965,000	\$1,965,000	\$1,955,000	\$1,955,000	\$1,955,000	\$13,169,450
Rental Housing Assistance/Production	1,066,770	250,000	250,000	250,000	250,000	250,000	2,316,770
Neighborhood Development	61,200	61,200	61,200	61,200	61,200	61,200	367,200
Total Expenditures	\$5,941,280	\$3,758,900	\$3,847,880	\$3,783,990	\$3,551,190	\$3,752,460	\$24,635,700
Funding Sources							
General Fund:							
Current Revenue	\$1,238,860	\$1,482,700	\$1,471,680	\$1,517,790	\$1,284,990	\$1,486,260	\$8,482,280
Bonds:							
2000 General Obligation Bonds	\$2,260,000	\$0	\$0	\$0	\$0	\$0	\$2,260,000
General Obligation Bonds/Two-Thirds	100,000	0	100,000	0	0	0	200,000
Intergovernmental Resources:							
Community Development Block Grant (CDBG)	\$650,000	\$525,000	\$525,000	\$515,000	\$515,000	\$515,000	\$3,245,000
CDBG Program Income	204,410	61,200	61,200	61,200	61,200	61,200	510,410
HOME Trust Funds	888,010	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	6,088,010
HOME Trust Funds Program Income	200,000	100,000	100,000	100,000	100,000	100,000	700,000
Reserves:							
Housing Finance Assistance Fund	\$400,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$3,150,000
Total Funding Sources	\$5,941,280	\$3,758,900	\$3,847,880	\$3,783,990	\$3,551,190	\$3,752,460	\$24,635,700

PROJECT TITLE Economic Development Incentive Projects	DEPARTMENT/DIVISION Development Office
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PROJECT DESCRIPTION/JUSTIFICATION

The city administers economic development programs that are designed to attract new industry or encourage the expansion of existing businesses. Specific uses may include road construction, site improvements, land acquisition, and other infrastructure support. Incentive projects are designed to create jobs and expand the tax base. For FY 07-08, the city will make incentive payments to Dell, Inc., Lowe's Companies, Inc., Sara Lee Corporation, Bekaert Textiles USA, Inc., Tengion, Inc., USAir and the Piedmont Triad Research Park, based on agreements adopted by the City Council. Future commitments include new incentive payments to Exhibit Works, The Clearing House Payments Company, the Brookstown Project, Smurfit-Stone Container Corporation, and the Goler Heights Redevelopment Project. Future projects will be presented to the City Council for its consideration and authorization.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2008-2013						Grand Total
	Total Approp To Date	Budget FY 07-08	Planning FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	
Expenditures								
Wachovia Corporation	\$4,733,270	\$0	\$0	\$0	\$0	\$0	\$0	\$4,733,270
Other Projects	5,791,100	0	0	0	0	0	0	5,791,100
Bekaert Textiles USA, Inc.	12,380	28,460	28,470	22,280	22,280	0	0	113,870
Lowe's Companies, Inc.	139,650	137,030	127,190	186,900	179,160	153,570	176,140	1,099,640
Sara Lee Corporation	100,000	100,000	100,000	100,000	100,000	0	0	500,000
US Airways, Inc.	100,000	50,090	0	0	0	0	0	150,090
Tengion, Inc.	21,000	21,000	21,000	21,000	21,000	0	0	105,000
Dell, Inc.	489,870	613,700	778,700	728,200	673,000	613,200	553,500	4,450,170
Exhibit Works	0	0	20,000	20,000	20,000	20,000	20,000	100,000
The Clearing House Payments Company	0	0	71,760	57,720	53,600	49,470	45,350	277,900
Brookstown Project	0	0	0	0	0	0	242,520	242,520
Piedmont Triad Research Park	0	288,580	288,580	288,580	381,750	381,750	381,750	2,010,990
Smurfit-Stone Container Corporation	0	0	47,000	47,000	47,000	47,000	47,000	235,000
Goler Heights Redevelopment Project	0	0	0	0	20,000	20,000	20,000	60,000
Total Project Expenditures	\$11,387,270	\$1,238,860	\$1,482,700	\$1,471,680	\$1,517,790	\$1,284,990	\$1,486,260	\$19,869,550
Funding Sources								
General Fund Balance	\$6,960,110	\$0	\$0	\$0	\$0	\$0	\$0	\$6,960,110
General Fund - Current Revenue	4,427,160	1,238,860	1,482,700	1,471,680	1,517,790	1,284,990	1,486,260	12,909,440
Total Project Funding Sources	\$11,387,270	\$1,238,860	\$1,482,700	\$1,471,680	\$1,517,790	\$1,284,990	\$1,486,260	\$19,869,550

PROJECT TITLE Downtown Property Maintenance	DEPARTMENT/DIVISION Development Office
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PROJECT DESCRIPTION/JUSTIFICATION

The City of Winston-Salem owns and maintains a considerable amount of public improvements and real property in the Central Business District, including walkways, plazas, parks, decorative sidewalks, crosswalks, landscaping, and street furniture. This project provides for major maintenance of this public infrastructure. The project funds will be used to repair and replace Fourth Street and Trade Street streetscape items such as resurfacing decorative paving in street intersections and replacing landscape materials and street furniture; repair the deteriorating Liberty Plaza concrete area, and; repair of the City-owned off-street walkway between Trade Street and Cherry Street near the Transportation Center and the Twin City Quarters area.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2008-2013						Grand Total
	Total Approp To Date	Budget FY 07-08	Planning FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	
Expenditures								
Construction	\$64,790	\$100,000	\$0	\$100,000	\$0	\$0	\$0	\$264,790
Transfer to ED Loan Fund	70,000	0	0	0	0	0	0	70,000
Total Project Expenditures	\$134,790	\$100,000	\$0	\$100,000	\$0	\$0	\$0	\$334,790
Funding Sources								
General Fund Balance	\$134,790	\$0	\$0	\$0	\$0	\$0	\$0	\$134,790
GO Bonds/Two-Thirds	0	100,000	0	100,000	0	0	0	200,000
Total Project Funding Sources	\$134,790	\$100,000	\$0	\$100,000	\$0	\$0	\$0	\$334,790

PROJECT TITLE Downtown Building Rehabilitation Loan Program	DEPARTMENT/DIVISION Development Office
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PROJECT DESCRIPTION/JUSTIFICATION

The Downtown Building Rehabilitation Loan Program, previously known as the Facade Improvement Program, is the primary source of assistance to small businesses and property owners in the downtown area. The program provides direct, deferred payment loans to business owners or property owners interested in rehabilitating the facades of older downtown buildings. Loan money can also be used for certain interior improvements to comply with current building codes and for roof repairs. For every dollar of public money used, nine dollars in private money was invested in buildings receiving this assistance.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2008-2013						Grand Total
	Total Approp To Date	Budget FY 07-08	Planning FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	
Expenditures								
Construction	\$447,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$547,000
Total Project Expenditures	\$447,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$547,000
Funding Sources								
Certificates of Participation	\$85,000	\$0	\$0	\$0	\$0	\$0	\$0	\$85,000
Capital Projects Fund	300,000	0	0	0	0	0	0	300,000
Housing Finance Assistance Fund	62,000	100,000	0	0	0	0	0	162,000
Total Project Funding Sources	\$447,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$547,000

PROJECT TITLE Homeowner Assistance/Production	DEPARTMENT/DIVISION Housing/Neighborhood Development
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PROJECT DESCRIPTION/JUSTIFICATION

This project provides rehabilitation and home improvement assistance for existing homeowners and purchase-rehabilitation and production of single-family units for homeownership, including land acquisition, interim construction loans, on-site improvements, public infrastructure improvements, and second mortgage assistance in order to make housing more affordable.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2008-2013						Grand Total
	Total Approp To Date	Budget FY 07-08	Planning FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	
Expenditures								
Homebuyer Assistance	\$1,808,310	\$1,674,450	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$3,982,760
Homeowner Rehab/Home Improvement	11,534,600	1,050,000	1,025,000	1,025,000	1,015,000	1,015,000	1,015,000	17,679,600
Purchase-Rehab Tandem/ Rev Pool	2,665,000	0	240,000	240,000	240,000	240,000	240,000	3,865,000
New Housing Production	7,610,000	650,000	600,000	600,000	600,000	600,000	600,000	11,260,000
Infrastructure/Public Improvements	2,025,000	0	0	0	0	0	0	2,025,000
Revolving Construction Loan Fund	250,000	0	0	0	0	0	0	250,000
Total Project Expenditures	\$25,892,910	\$3,374,450	\$1,965,000	\$1,965,000	\$1,955,000	\$1,955,000	\$1,955,000	\$39,062,360
Funding Sources								
GO Bonds/Authorized	\$1,000,000	\$1,550,000	\$0	\$0	\$0	\$0	\$0	\$2,550,000
Community Development Block Grant	9,659,600	650,000	525,000	525,000	515,000	515,000	515,000	12,904,600
Section 108 Loan	1,950,000	0	0	0	0	0	0	1,950,000
HOME Trust Funds	5,448,310	591,240	790,000	790,000	790,000	790,000	790,000	9,989,550
CDBG Program Income	1,060,000	83,210	0	0	0	0	0	1,143,210
HOME Program Income/Reprog	1,200,000	200,000	100,000	100,000	100,000	100,000	100,000	1,900,000
Housing Finance Fund (Sales Tax)	3,750,000	0	0	0	0	0	0	3,750,000
Housing Finance Assistance Fund	1,825,000	300,000	550,000	550,000	550,000	550,000	550,000	4,875,000
Total Project Funding Sources	\$25,892,910	\$3,374,450	\$1,965,000	\$1,965,000	\$1,955,000	\$1,955,000	\$1,955,000	\$39,062,360

PROJECT TITLE Rental Housing Assistance/Production	DEPARTMENT/DIVISION Housing/Neighborhood Development
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PROJECT DESCRIPTION/JUSTIFICATION

This project includes financing of acquisition and/or rehabilitation and new construction of rental housing that benefits lower income households and populations with special housing needs (i.e., elderly, handicapped and disabled). Except for small-scale rehabilitation projects, the city typically provides assistance upon completion of construction, typically offering “gap” financing or that amount which renders a project feasible.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2008-2013						Grand Total
	Total Approp To Date	Budget FY 07-08	Planning FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	
Expenditures								
Rental/Investor Rehab/Acq/Reh	\$3,535,000	\$60,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$4,095,000
Multi-Family New Production	5,018,460	834,770	0	0	0	0	0	5,853,230
Rehab Hazard Reduc/Reloc/TBRA	530,000	172,000	150,000	150,000	150,000	150,000	150,000	1,452,000
Total Project Expenditures	\$9,083,460	\$1,066,770	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$11,400,230
Funding Sources								
GO Bonds/Authorized	\$940,000	\$710,000	\$0	\$0	\$0	\$0	\$0	\$1,650,000
Community Development Block Grant	725,000	0	0	0	0	0	0	725,000
Section 108 Loan	530,000	0	0	0	0	0	0	530,000
HOME Trust Funds	3,173,000	296,770	250,000	250,000	250,000	250,000	250,000	4,719,770
CDBG Program Income	1,838,460	60,000	0	0	0	0	0	1,898,460
HOME Program Income	1,077,000	0	0	0	0	0	0	1,077,000
Housing Finance Fund (Sales Tax)	300,000	0	0	0	0	0	0	300,000
Housing Finance Assistance Fund	500,000	0	0	0	0	0	0	500,000
Total Project Funding Sources	\$9,083,460	\$1,066,770	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$11,400,230

PROJECT TITLE Neighborhood Development	DEPARTMENT/DIVISION Housing/Neighborhood Development
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PROJECT DESCRIPTION/JUSTIFICATION

This project provides for acquisition, relocation, demolition, and property maintenance disposition of land acquired for redevelopment or acquisition of raw land for new housing production of single-family subdivisions for homeownership.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2008-2013						Grand Total
	Total Approp To Date	Budget FY 07-08	Planning FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	
Expenditures								
Concentrated Code Enforcement Demolition	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000
Acquisition, Relocation, Clearance	3,870,000	0	0	0	0	0	0	3,870,000
Property Disposition/Maintenance	235,000	61,200	61,200	61,200	61,200	61,200	61,200	602,200
Total Project Expenditures	\$4,255,000	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$4,622,200
Funding Sources								
GO Bonds/Authorized	\$1,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800,000
Section 108 Loan	1,250,000	0	0	0	0	0	0	1,250,000
CDBG Program Income	445,000	61,200	61,200	61,200	61,200	61,200	61,200	812,200
Housing Finance Fund (Sales Tax)	275,000	0	0	0	0	0	0	275,000
Housing Finance Assistance Fund	485,000	0	0	0	0	0	0	485,000
Total Project Funding Sources	\$4,255,000	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$4,622,200

