

Community and Economic Development

Expenditure and Funding Source Summary	25
Economic Development Incentive Projects.....	26
Downtown Property Maintenance	27
Downtown Building Rehabilitation Loan Program.....	28
Neighborhood Revitalization Strategy Area Building Rehabilitation Loan Program	29
Homeowner Assistance/Production.....	30
Rental Housing Assistance/Production	31
Neighborhood Development	32



COMMUNITY AND ECONOMIC DEVELOPMENT

Project Title	Budget Year 2008-2009	Planning Year 2009-2010	Planning Year 2010-2011	Planning Year 2011-2012	Planning Year 2012-2013	Planning Year 2013-2014	Total Planned
Economic Development:							
Economic Development Incentive Projects	\$1,402,700	\$1,407,200	\$1,452,340	\$1,218,570	\$1,418,870	\$1,604,830	\$8,504,510
Downtown Property Maintenance	0	100,000	0	100,000	0	100,000	300,000
Downtown Building Rehabilitation Loan Program	40,000	0	0	0	0	0	40,000
Neighborhood Revitalization Strategy Area Building Rehabilitation Loan Program	40,000	0	0	0	0	0	40,000
Housing Development:							
Homeowner Assistance/Production	\$1,923,870	\$1,855,000	\$1,850,000	\$1,800,000	\$1,800,000	\$1,800,000	\$11,028,870
Rental Housing Assistance/Production	214,000	185,000	185,000	185,000	185,000	185,000	1,139,000
Neighborhood Development	61,200	61,200	61,200	61,200	61,200	61,200	367,200
Total Expenditures	\$3,681,770	\$3,608,400	\$3,548,540	\$3,364,770	\$3,465,070	\$3,751,030	\$21,419,580
Funding Sources							
General Fund:							
Current Revenue	\$1,402,700	\$1,407,200	\$1,452,340	\$1,218,570	\$1,418,870	\$1,604,830	\$8,504,510
Bonds:							
General Obligation Bonds/Two-Thirds	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$300,000
Intergovernmental Resources:							
Community Development Block Grant (CDBG)	\$588,670	\$575,000	\$575,000	\$575,000	\$575,000	\$575,000	\$3,463,670
CDBG Program Income	73,700	111,200	111,200	111,200	111,200	111,200	629,700
HOME Trust Funds	756,700	685,000	685,000	635,000	635,000	635,000	4,031,700
HOME Trust Funds Program Income	150,000	175,000	175,000	175,000	175,000	175,000	1,025,000
Reserves:							
Housing Finance Assistance Fund	\$630,000	\$555,000	\$550,000	\$550,000	\$550,000	\$550,000	\$3,385,000
Economic Development Loan Fund Reserves	80,000	0	0	0	0	0	80,000
Total Funding Sources	\$3,681,770	\$3,608,400	\$3,548,540	\$3,364,770	\$3,465,070	\$3,751,030	\$21,419,580

PROJECT TITLE Economic Development Incentive Projects	DEPARTMENT/DIVISION Development Office
---	--

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 2008-2009, the city will make incentive payments to Exhibit Works, The Clearing House Payments Company, Smurfit-Stone Container Corporation, Dell, Inc., Lowe's Companies, Inc., Sara Lee Corporation, Bekaert Textiles USA, Inc., Tengion, Inc. and the Piedmont Triad Research Park, based on agreements adopted by the City Council. Future projects will be presented to the City Council for its consideration and authorization.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
Expenditures								
Bekaert Textiles USA, Inc.	\$40,840	\$28,470	\$22,280	\$22,280	\$0	\$0	\$0	\$113,870
Lowe's Companies, Inc.	276,680	127,190	186,900	179,160	153,570	176,140	144,380	1,244,020
Sara Lee Corporation	200,000	100,000	100,000	100,000	0	0	0	500,000
Tengion, Inc.	42,000	21,000	21,000	21,000	0	0	0	105,000
Dell, Inc.	1,103,570	778,700	728,200	673,000	613,200	553,500	498,240	4,948,410
Exhibit Works	0	20,000	20,000	20,000	20,000	20,000	0	100,000
The Clearing House Payments Company	0	71,760	57,720	53,600	49,470	45,350	41,230	319,130
Brookstown Project	0	0	0	0	0	242,520	485,030	727,550
Piedmont Triad Research Park	288,580	208,580	208,580	301,750	301,750	301,750	404,310	2,015,300
Smurfit-Stone Container Corporation	0	47,000	47,000	47,000	47,000	47,000	0	235,000
Hanes Geo Components	0	0	15,520	14,550	13,580	12,610	11,640	67,900
Goler Heights Redevelopment Project	0	0	0	20,000	20,000	20,000	20,000	80,000
Total Project Expenditures	\$1,951,670	\$1,402,700	\$1,407,200	\$1,452,340	\$1,218,570	\$1,418,870	\$1,604,830	\$10,456,180
Funding Sources								
General Fund - Current Revenue	\$1,951,670	\$1,402,700	\$1,407,200	\$1,452,340	\$1,218,570	\$1,418,870	\$1,604,830	\$10,456,180
Total Project Funding Sources	\$1,951,670	\$1,402,700	\$1,407,200	\$1,452,340	\$1,218,570	\$1,418,870	\$1,604,830	\$10,456,180

PROJECT TITLE

Downtown Property Maintenance

DEPARTMENT/DIVISION

Development Office

PROJECT DESCRIPTION/JUSTIFICATION

The City of Winston-Salem has made a substantial investment in public improvements 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 would 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; repairing the deteriorating Liberty Plaza concrete area; and repairing 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 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
Expenditures								
Construction	\$164,790	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$464,790
Transfer to Economic Development Loan Fund	70,000	0	0	0	0	0	0	70,000
Total Project Expenditures	\$234,790	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$534,790
Funding Sources								
General Fund Balance	\$134,790	\$0	\$0	\$0	\$0	\$0	\$0	\$134,790
General Obligation Bonds/Two-Thirds	100,000	0	100,000	0	100,000	0	100,000	400,000
Total Project Funding Sources	\$234,790	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$534,790

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

PROJECT DESCRIPTION/JUSTIFICATION

The Downtown Building Rehabilitation Loan Program, previously known as the Facade Improvement Program, is the primary source of building improvement 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 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
Expenditures								
Loans	\$85,290	\$40,000	\$0	\$0	\$0	\$0	\$0	\$125,290
Total Project Expenditures	\$85,290	\$40,000	\$0	\$0	\$0	\$0	\$0	\$125,290
Funding Sources								
Economic Development Loan Fund Reserves	\$0	\$40,000	\$0	\$0	\$0	\$0	\$0	\$40,000
Certificates of Participation (COPs)	85,290	0	0	0	0	0	0	85,290
Total Project Funding Sources	\$85,290	\$40,000	\$0	\$0	\$0	\$0	\$0	\$125,290

PROJECT TITLE Neighborhood Revitalization Strategy Area Building Rehabilitation Loan Program	DEPARTMENT/DIVISION Development Office
--	--

PROJECT DESCRIPTION/JUSTIFICATION

The Neighborhood Revitalization Strategy Area (NRSA) Building Rehabilitation Loan Program is the primary source of building improvement assistance to small businesses and property owners in the NRSA area. The program provides direct, deferred payment loans to business owners or property owners interested in rehabilitating older buildings. Loan money can also be used for certain interior improvements to comply with current building codes and for roof repairs.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations FY 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
Expenditures								
Loans	\$46,220	\$40,000	\$0	\$0	\$0	\$0	\$0	\$86,220
Total Project Expenditures	\$46,220	\$40,000	\$0	\$0	\$0	\$0	\$0	\$86,220
Funding Sources								
Economic Development Loan Fund Reserves	\$0	\$40,000	\$0	\$0	\$0	\$0	\$0	\$40,000
Capital Projects Fund	46,220	0	0	0	0	0	0	46,220
Total Project Funding Sources	\$46,220	\$40,000	\$0	\$0	\$0	\$0	\$0	\$86,220

PROJECT TITLE Homeowner Assistance/Production	DEPARTMENT/DIVISION Housing/Neighborhood Development
---	--

PROJECT DESCRIPTION/JUSTIFICATION

This project provides rehabilitation and home improvement assistance for existing homeowners; financial assistance to homebuyers for acquisition of existing or newly constructed single-family units, with or without 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 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
Expenditures								
Homebuyer Assistance	\$3,482,760	\$9,870	\$50,000	\$100,000	\$100,000	\$100,000	\$100,000	\$3,942,630
Homeowner Rehab/Home Improvement	12,584,600	1,014,000	1,000,000	1,000,000	975,000	975,000	975,000	18,523,600
Purchase-Rehab Tandem/ Rev Pool	2,665,000	0	0	100,000	100,000	100,000	100,000	3,065,000
New Housing Production	8,260,000	670,000	575,000	450,000	425,000	425,000	425,000	11,230,000
Infrastructure/Public Improvements	2,025,000	0	0	0	0	0	0	2,025,000
Revolving Construction Loan Fund	250,000	230,000	230,000	200,000	200,000	200,000	200,000	1,510,000
Total Project Expenditures	\$29,267,360	\$1,923,870	\$1,855,000	\$1,850,000	\$1,800,000	\$1,800,000	\$1,800,000	\$40,296,230
Funding Sources								
GO Bonds/Authorized	\$2,550,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,550,000
Community Development Block Grant	10,309,600	588,670	575,000	575,000	575,000	575,000	575,000	13,773,270
Section 108 Loan	1,950,000	0	0	0	0	0	0	1,950,000
HOME Trust Funds	6,039,550	674,700	600,000	600,000	550,000	550,000	550,000	9,564,250
CDBG Program Income	1,143,210	12,500	50,000	50,000	50,000	50,000	50,000	1,405,710
HOME Program Income/Reprog	1,400,000	18,000	75,000	75,000	75,000	75,000	75,000	1,793,000
Housing Finance Fund (Sales Tax)	3,750,000	0	0	0	0	0	0	3,750,000
Housing Finance Assistance Fund	2,125,000	630,000	555,000	550,000	550,000	550,000	550,000	5,510,000
Total Project Funding Sources	\$29,267,360	\$1,923,870	\$1,855,000	\$1,850,000	\$1,800,000	\$1,800,000	\$1,800,000	\$40,296,230

PROJECT TITLE Rental Housing Assistance/Production	DEPARTMENT/DIVISION Housing/Neighborhood Development
--	--

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 and disabled). Except for small-scale rehabilitation projects, the city typically provides assistance upon completion of construction, offering “gap” financing or that amount which renders a project feasible.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
Expenditures								
Rental/Investor Rehab/Acq/Reh	\$3,590,000	\$132,000	\$0	\$100,000	\$0	\$100,000	\$0	\$3,922,000
Multi-Family New Production	5,840,230	0	100,000	0	100,000	0	100,000	6,140,230
Rehab Hazard Reduc/Reloc/TBRA	720,000	82,000	85,000	85,000	85,000	85,000	85,000	1,227,000
Total Project Expenditures	\$10,150,230	\$214,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$11,289,230
Funding Sources								
GO Bonds/Authorized	\$1,650,000	\$0	\$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	3,469,770	82,000	85,000	85,000	85,000	85,000	85,000	3,976,770
CDBG Program Income	1,898,460	0	0	0	0	0	0	1,898,460
HOME Program Income	1,077,000	132,000	100,000	100,000	100,000	100,000	100,000	1,709,000
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	\$10,150,230	\$214,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$11,289,230

PROJECT TITLE Neighborhood Development	DEPARTMENT/DIVISION Housing/Neighborhood Development
--	--

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 2009-2014						Grand Total
	Total Approp To Date	Budget FY 08-09	Planning FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	
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	296,200	61,200	61,200	61,200	61,200	61,200	61,200	663,400
Total Project Expenditures	\$4,316,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$4,683,400
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	506,200	61,200	61,200	61,200	61,200	61,200	61,200	873,400
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	\$4,316,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$61,200	\$4,683,400