

## Community and Economic Development

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## COMMUNITY AND ECONOMIC DEVELOPMENT

Project Title	Budget Year 2009-2010	Planning Year 2010-2011	Planning Year 2011-2012	Planning Year 2012-2013	Planning Year 2013-2014	Planning Year 2014-2015	Total Planned
<b>Economic Development:</b>							
Downtown Property Maintenance/Signage	\$150,000	\$0	\$100,000	\$0	\$100,000	\$0	\$350,000
Economic Development Incentive Projects	1,391,680	1,437,790	1,204,990	1,406,260	1,351,180	1,325,120	8,117,020
<b>Housing Development:</b>							
Homeowner Assistance/Production	\$1,840,710	\$1,775,000	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000	\$10,515,710
Neighborhood Development	61,200	61,200	61,200	61,200	61,200	61,200	367,200
Rental Housing Assistance/Production	390,000	185,000	185,000	185,000	185,000	185,000	1,315,000
<b>Total Expenditures</b>	<b>\$3,833,590</b>	<b>\$3,458,990</b>	<b>\$3,276,190</b>	<b>\$3,377,460</b>	<b>\$3,422,380</b>	<b>\$3,296,320</b>	<b>\$20,664,930</b>
<b>Funding Sources</b>							
<b>General Fund:</b>							
Current Revenue	\$1,391,680	\$1,437,790	\$1,204,990	\$1,406,260	\$1,351,180	\$1,325,120	\$8,117,020
<b>Bonds:</b>							
General Obligation Bonds/Two-Thirds	\$150,000	\$0	\$100,000	\$0	\$100,000	\$0	\$350,000
<b>Intergovernmental Resources:</b>							
Community Development Block Grant (CDBG)	\$401,270	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$3,151,270
CDBG Program Income	107,950	61,200	61,200	61,200	61,200	61,200	413,950
HOME Trust Funds	877,690	685,000	635,000	635,000	635,000	635,000	4,102,690
HOME Trust Funds Program Income	125,000	175,000	175,000	175,000	175,000	175,000	1,000,000
<b>Reserves:</b>							
Housing Finance Assistance Fund	\$780,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$3,530,000
<b>Total Funding Sources</b>	<b>\$3,833,590</b>	<b>\$3,458,990</b>	<b>\$3,276,190</b>	<b>\$3,377,460</b>	<b>\$3,422,380</b>	<b>\$3,296,320</b>	<b>\$20,664,930</b>

<b>PROJECT TITLE</b> Downtown Property Maintenance/Downtown Signage	<b>DEPARTMENT/DIVISION</b> Development Office
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**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. For FY 2009-2010, the project includes \$100,000 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; 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. An additional \$50,000 is provided for downtown signage for parking and directions. In partnership with other downtown groups the city will pay a portion of the cost for producing and installing a variety of downtown directional signage. This project will complement the on going development in downtown and insure marketing and access to new buildings, walkways, and parking.



**FINANCIAL SUMMARY:**

	Prior Years	Planned Appropriations 2010-2015						Grand Total
	Total Approp To Date	Budget FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	
<b>Expenditures</b>								
Construction	\$148,424	\$150,000	\$0	\$100,000	\$0	\$100,000	\$0	\$498,424
<b>Total Project Expenditures</b>	<b>\$148,424</b>	<b>\$150,000</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$498,424</b>
<b>Funding Sources</b>								
General Fund	\$30,646	\$0	\$0	\$0	\$0	\$0	\$0	\$30,646
GO Bonds/Authorized	90,181	0	0	0	0	0	0	90,181
General Obligation Bonds/Two-Thirds	0	150,000	0	100,000	0	100,000	0	350,000
Capital Projects Fund Reserves	27,597	0	0	0	0	0	0	27,597
<b>Total Project Funding Sources</b>	<b>\$148,424</b>	<b>\$150,000</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$498,424</b>

<b>PROJECT TITLE</b> Economic Development Incentive Projects	<b>DEPARTMENT/DIVISION</b> 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 2009-2010, 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 (PTRP), based on agreements adopted by the City Council. Future projects will be presented to the City Council for its consideration and authorization. For PTRP, Goler, Brookstown, Lowe's, and Dell, the schedule of payments extends beyond the six-year plan outlined below.

**FINANCIAL SUMMARY:**

	Prior Years	Planned Appropriations 2010-2015						Grand Total
	Total Approp To Date	Budget FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	
<b>Expenditures</b>								
Bekaert Textiles USA, Inc.	\$69,310	\$22,280	\$22,280	\$0	\$0	\$0	\$0	\$113,870
Lowe's Companies, Inc.	403,870	186,900	179,160	153,570	176,140	144,380	128,630	1,372,650
Sara Lee Corporation	300,000	100,000	100,000	0	0	0	0	500,000
Tengion, Inc.	63,000	21,000	21,000	0	0	0	0	105,000
Dell, Inc.	1,882,270	728,200	673,000	613,200	553,500	498,240	492,050	5,440,460
Exhibit Works	20,000	20,000	20,000	20,000	20,000	0	0	100,000
The Clearing House Payments Company	71,760	57,720	53,600	49,470	45,350	41,230	37,110	356,240
Brookstown Project	0	0	0	0	242,520	242,520	242,520	727,560
Piedmont Triad Research Park	497,160	208,580	301,750	301,750	301,750	404,810	404,810	2,420,610
Smurfit-Stone Container Corporation	47,000	47,000	47,000	47,000	47,000	0	0	235,000
Goler Heights Redevelopment Project	0	0	20,000	20,000	20,000	20,000	20,000	100,000
<b>Total Project Expenditures</b>	<b>\$3,354,370</b>	<b>\$1,391,680</b>	<b>\$1,437,790</b>	<b>\$1,204,990</b>	<b>\$1,406,260</b>	<b>\$1,351,180</b>	<b>\$1,325,120</b>	<b>\$11,471,390</b>
<b>Funding Sources</b>								
General Fund - Current Revenue	\$3,354,370	\$1,391,680	\$1,437,790	\$1,204,990	\$1,406,260	\$1,351,180	\$1,325,120	\$11,471,390
<b>Total Project Funding Sources</b>	<b>\$3,354,370</b>	<b>\$1,391,680</b>	<b>\$1,437,790</b>	<b>\$1,204,990</b>	<b>\$1,406,260</b>	<b>\$1,351,180</b>	<b>\$1,325,120</b>	<b>\$11,471,390</b>

<b>PROJECT TITLE</b> Homeowner Assistance/Production	<b>DEPARTMENT/DIVISION</b> Housing/Neighborhood Development
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**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 2010-2015						Grand Total
	Total Approp To Date	Budget FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	
<b>Expenditures</b>								
Homebuyer Assistance	\$3,492,630	\$65,130	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$4,057,760
Homeowner Rehab/Home Improvement	13,598,600	1,030,580	925,000	900,000	900,000	900,000	900,000	19,154,180
Purchase-Rehab Tandem/ Rev Pool	2,665,000	0	100,000	100,000	100,000	100,000	100,000	3,165,000
New Housing Production	8,930,000	515,000	450,000	425,000	425,000	425,000	425,000	11,595,000
Infrastructure/Public Improvements	2,025,000	0	0	0	0	0	0	2,025,000
Revolving Construction Loan Fund	480,000	230,000	200,000	200,000	200,000	200,000	200,000	1,710,000
<b>Total Project Expenditures</b>	<b>\$31,191,230</b>	<b>\$1,840,710</b>	<b>\$1,775,000</b>	<b>\$1,725,000</b>	<b>\$1,725,000</b>	<b>\$1,725,000</b>	<b>\$1,725,000</b>	<b>\$41,706,940</b>
<b>Funding Sources</b>								
GO Bonds/Authorized	\$2,550,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,550,000
Community Development Block Grant	10,898,270	401,270	550,000	550,000	550,000	550,000	550,000	14,049,540
Section 108 Loan	1,950,000	0	0	0	0	0	0	1,950,000
HOME Trust Funds	6,714,250	697,560	600,000	550,000	550,000	550,000	550,000	10,211,810
CDBG Program Income	1,155,710	46,750	0	0	0	0	0	1,202,460
HOME Program Income/Reprog	1,418,000	65,130	75,000	75,000	75,000	75,000	75,000	1,858,130
Housing Finance Fund (Sales Tax)	3,750,000	0	0	0	0	0	0	3,750,000
Housing Finance Assistance Fund	2,755,000	630,000	550,000	550,000	550,000	550,000	550,000	6,135,000
<b>Total Project Funding Sources</b>	<b>\$31,191,230</b>	<b>\$1,840,710</b>	<b>\$1,775,000</b>	<b>\$1,725,000</b>	<b>\$1,725,000</b>	<b>\$1,725,000</b>	<b>\$1,725,000</b>	<b>\$41,706,940</b>

<b>PROJECT TITLE</b> Neighborhood Development	<b>DEPARTMENT/DIVISION</b> 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 2010-2015						Grand Total
	Total Approp To Date	Budget FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	
<b>Expenditures</b>								
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	357,400	61,200	61,200	61,200	61,200	61,200	61,200	724,600
<b>Total Project Expenditures</b>	<b>\$4,377,400</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$4,744,600</b>
<b>Funding Sources</b>								
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	567,400	61,200	61,200	61,200	61,200	61,200	61,200	934,600
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
<b>Total Project Funding Sources</b>	<b>\$4,377,400</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$61,200</b>	<b>\$4,744,600</b>

<b>PROJECT TITLE</b> Rental Housing Assistance/Production	<b>DEPARTMENT/DIVISION</b> 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 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 2010-2015						Grand Total
	Total Approp To Date	Budget FY 09-10	Planning FY 10-11	Planning FY 11-12	Planning FY 12-13	Planning FY 13-14	Planning FY 14-15	
<b>Expenditures</b>								
Rental/Investor Rehab/Acq/Reh	\$3,722,000	\$150,000	\$100,000	\$0	\$100,000	\$0	\$100,000	\$4,172,000
Multi-Family New Production	5,840,230	50,000	0	100,000	0	100,000	0	6,090,230
Rehab Hazard Reduc/Reloc/TBRA	802,000	190,000	85,000	85,000	85,000	85,000	85,000	1,417,000
<b>Total Project Expenditures</b>	<b>\$10,364,230</b>	<b>\$390,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$11,679,230</b>
<b>Funding Sources</b>								
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	3,551,770	180,130	85,000	85,000	85,000	85,000	85,000	4,156,900
CDBG Program Income	1,898,460	0	0	0	0	0	0	1,898,460
HOME Program Income	1,209,000	59,870	100,000	100,000	100,000	100,000	100,000	1,768,870
Housing Finance Fund (Sales Tax)	300,000	0	0	0	0	0	0	300,000
Housing Finance Assistance Fund	500,000	150,000	0	0	0	0	0	650,000
<b>Total Project Funding Sources</b>	<b>\$10,364,230</b>	<b>\$390,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$185,000</b>	<b>\$11,679,230</b>