

DEMOLITION OF "ZOMBIE PROPERTY" FUNDING SOURCES

	<u>Source Name</u>	<u>Funding Recommendation</u>	<u>Where Funding originated</u>
1	Tax Increment Finance (TIF) Districts	\$ 750,000.00	Funds may be used within radius of various TIF Districts. Project budget already approved by CC and CDA.
2	Reserve for Zombie Property Fund	\$ 100,000.00	\$18,900 & \$39,375 from Renn Fair Loans in 2014, + balance of \$41,725 from 2014 general city surplus = \$100,000. Already received CC approval, simple majority.
3	Community Development Block Grant Funds	\$ 60,000.00	Funds may be used for slum and blight elimination. Original \$100,000 budget already approved by CC, \$40K already spent on demo.
4	Community & Economic Development Investment Fund	\$ -	\$600,000 original balance from Whitnall Summit FIRE loan repayment. \$30K went to Neighborhood Associations, \$94K went to RR bridge painting. \$476,000 balance to date. Funds spent require a 8-2 vote of the Common Council
5	Ren Fair III Interest	\$ -	Interest on repayment of City Loan to FIRE for JC Parking Structure (\$187,305 total repayment in 2015, less \$50K already allocated to parks = \$137,305 balance to date). As "zombie properties" was not budgeted, it would require CC approval with a simple majority.
6	Reserve for Public Access/Green/Rehab	\$ -	Funds designated for ADA retrofit, "green" initiatives and rehab. City Hall ADA improvements currently being funded with CDBG funds rather than these reserve funds. These funds may be appropriated from the reserve with approval from the Common Council by simple majority. \$300,000 balance to date.
7	Beloit Road Senior Apts. Developer Fee	\$ -	Funds earned from the City's portion of Developer Fee as part of Beloit Road Low Income Housing Tax Credit deal. Would require CDA approval to spend.
8	General Contingency Fund	\$ -	General Contingency Fund
	TOTAL	\$ 910,000.00	