

**2013 CPED Development Projects/Programs- Financial Status Report**

6/23/14

Program/Project	Description	Lead Staff	Ward	Neighborhood	2013 Total Appropriation	2013 Expenditures	Encumbrance	Council Commitments	Unspent Appropriation as of 2013 YE	Comments
<b>Small Business Loan Programs</b>	This group of loan programs is designed to help businesses start, stay, and grow in Mpls. Specific programs assist with various kinds of financing, including equipment, building improvements, and real estate	Kristin Guild 673-5168	multiple	multiple	\$ 2,882,795	\$ (2,777,440)	\$0	\$0	\$ 105,354	The small business loan programs ended 2013 with a small positive aggregate balance. These programs are structured as revolving loan funds, with loan repayments with interest returning to the City. Beginning in 2014, the revenue and expense for these programs was reclassified from Special Revenue fund [01SED] to the City General Fund.
<b>Great Streets - Local Funds Subtotal</b>	Neighborhood business district support program with multiple elements including real estate loans, façade improvement matching grants, and annual business district support contracts with community organizations. Façade contracts and business district support contracts are offered annually through an RFP process. Program is supported by CDBG, HRA Levy, and other local development funds	Rebecca Parrell 673-5018	multiple	multiple	\$ 3,062,088	\$ (815,757)	\$ (832,951)	\$ (419,209)	\$ 994,171	The \$400 K in commitments includes \$350 K in 2013 Facade grants, and several pre-2013 BDS and Great Streets project allocations authorized by Council. The remaining \$1.0 M available balance is currently programmed as follows: \$403 K for 2014 Business District Support allocations authorized by Council in March 2014, \$160 K for construction mitigation support, and \$330 K for the 2014 Facade grant contracts authorized by Council in February 2014.
<b>Technical Assistance Program - Local Funds Subtotal</b>	program provides contracts to non-profit business consulting groups.	Daniel Bonilla 673-5232	multiple	multiple	\$ 344,693	\$ (214,287)	\$ (10,550)	\$ -	\$ 119,856	Unspent program dollars are rolled in to future program contract recommendations brought to Council.
<b>Economic Development - CDBG subtotal</b>	CDBG funds support 3 distinct economic development programs: Great Streets, Business Technical Assistance Program, and Grow North	Great Streets: Rebecca Parrell 673-5018 BTAP: Daniel Bonilla 673-5232 Grow North: Casey Dzieweczynski 673-5070	multiple	multiple	\$ 3,337,139	\$ (106,953)	\$ (84,595)	\$ (871,471)	\$ 2,274,120	The \$871,471 in commitments includes a 2008 loan to the Emerge Community Technology Center, plus various 2012 Technical Assistance Program allocations to intermediary groups. The remaining \$2.3 M available balance is currently programmed as follows: \$800 K to the Grow North program per Council action, \$200 of which has been directed to the DC Group expansion, \$1 M to Great Streets RE loans, and \$300 K to the BTAP program
<b>CARF [Capital Acquisition Revolving Fund]</b>	program supports acquisition of commercial redevelopment properties along commercial corridors	Rebecca Parrell 673-5018	multiple	multiple	\$ 500,000	\$0	\$0	\$0	\$ 500,000	Funds will be used for strategic acquisition of properties for commercial redevelopment per the program guidelines.
<b>Pre-development Activity (Economic Development)</b>	This program supports various pre-development planning activities for a variety of projects	Kristin Guild 673-5168	multiple	multiple	\$ 994,646	\$ (483,317)	\$0	\$0	\$ 511,329	This activity includes planning work on a variety of projects. The unspent appropriation does not imply available resources as Fund 01CPP had a negative 2013 YE fund balance. Beginning in 2014, this activity was transferred to the General Fund.
<b>Midtown Global Market - Parking Validation</b>	this investment offsets parking costs for Midtown Global Market customers, supporting the parking validation program	Rebecca Parrell 673-5018	9	Phillips - Midtown	\$ 115,000	\$0	\$0	\$ (115,000)	\$ -	These funds help support the parking validation program; \$115K was appropriated on Dec 13, 2013. 2013R-607

**Housing**

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<b>Affordable Housing Trust Fund - Total</b>	The Affordable Housing Trust Fund program was created in May 2003 by combining previously separate multifamily affordable housing funding programs into one umbrella program to assist in the financing of the production and preservation/stabilization of affordable and mixed-income rental housing projects in Minneapolis. In 2013, this program was supported by several fund sources, including CDBG, HRA Levy, Home, and tax increment.	Matt Goldstein 673-5075	multiple	multiple	\$ 20,567,917	\$ (4,596,018)	\$ (3,858,377)	\$ (14,630,876)	\$ (2,517,355)	The \$14.6 M in commitments reflects 2013 and prior year project awards that were not spent or encumbered as of 2013 YE. The City Council makes AHTF funding commitments subject to the availability of funds as stated in the AHTF RFP with the understanding that it takes roughly two years from the funding award to encumber and disburse funds. The \$2.5 M overcommitment of AHTF funds as of 2013 YE will be addressed by careful management of 2014 and future year funding.
<b>Neighborhood Stabilization Program</b>	NSP is a HUD funded program to purchase and redevelop foreclosed and abandoned homes to stabilize communities.	Edie Oliveto-Oates 673-5229	multiple	multiple	\$ 5,140,174	\$ (5,973,003)	\$ (228,900)	\$ 0	\$ (1,061,729)	Negative YE balance is due to timing of appropriation actions related to program income and release of new NSP funds from MHFA, which was scheduled for early 2014
<b>HOME Grant - Homeownership Works Program</b>	Project supports the development of ownership housing units serving households at, or below 80% AMI.	Edie Oliveto-Oates 673-5229	multiple	multiple	\$ 4,491,155	\$ (1,634,878)	\$ (1,910,941)	\$ 0	\$ 945,336	Balance reflects fact that 12/31/13 is mid-way thru HOME program year, which extends thru 6/1/14
<b>High Density Corridor Housing</b>	program helps assemble development sites for the production of high density multi-family housing.	Theresa Cunningham 673-5237	multiple	multiple	\$ 1,964,737	\$ (301,722)	\$ 0	\$ 0	\$ 1,663,015	This program supports property management and acquisition along corridors, and also serves as a revolving fund as properties are sold and revenue received.
<b>Vacant and Boarded Housing Program</b>	Program supports the acquisition, demolition and property management (land banking activities) associated with the treatment of blighted properties	Earl Pettiford 673-5231	multiple	multiple	\$ 1,753,430	\$ (803,821)	\$ (16,619)	\$ 0	\$ 932,991	Balance reflects fact that 12/31/13 is mid-way thru CDBG program year, which extends thru 6/1/14
<b>Pre-development Activity (Housing)</b>	This program supports various pre-development planning activities for a variety of projects	Wes Butler 673-5194	multiple	multiple	\$ 1,477,677	\$ (109,978)	\$ 0	\$ 0	\$ 1,367,700	This activity includes planning work on a variety of projects. The unspent appropriation does not imply available resources as Fund 01CPP had a negative 2013 YE fund balance. Beginning in 2014, this activity was transferred to the General Fund.
<b>Emergency Solutions Grant Program</b>	HUD funded program for the renovation or rehabilitation of emergency shelters for people experiencing homelessness and to positively convert buildings for use as emergency shelters	Tiffany Glasper 673-5221	multiple	multiple	\$ 1,331,309	\$ (572,882)	\$ (350,050)	\$ (408,377)	\$ 0	10/18/13 Council action awarded \$408,377 to three projects
<b>Affordable Homeownership Combined Program</b>	Funds used for development gap and affordability assistance	Elfric Porte 673-5145	multiple	multiple	\$ 925,668	\$ (43,299)	\$ (342,388)	\$ 0	\$ 539,981	The Council supported the use of these funds for interim construction financing for NSP-funded projects.
<b>Low Income Housing Tax Credit Program Housing Revenue Bond program</b>	Administer Housing Revenue Bond Program to include entitlement and 501 c (3) bond request and refunding, includes administrative fee collection. Administer LIHTC Program to include collection of fees.	Dollier Crowther 673-523	multiple	multiple	\$ 748,366	\$ (617)	\$ 0	\$ 0	\$ 747,749	This activity was budgeted in Fund 01SHP, the housing revenue bond fund. Since the fund's available revenues were lower than expected, this administrative work was charged to other funds, hence the large unspent appropriation balance.

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<b>Green Homes North</b>	Funds used to support development gap assistance for the construction of energy-efficient single family owner-occupied housing in North Minneapolis. Serving household of \$115% AMI.	Cherie Shoquist 673-5078	3, 4, 5	Multiple	\$ 607,378	\$ (241,300)	\$ (119,891)	\$0	\$ 246,187	Unspent balance to be used for contracted Green Homes North projects. Payment will be made in 2014.
<b>Mortgage Foreclosure Prevention Program</b>	Funds used to support the Minnesota Home Ownership Center's work around foreclosure prevention efforts in Minneapolis.	Cherie Shoquist 673-5078	multiple	multiple	\$ 490,800	\$ (224,710)	\$ (253,090)	\$0	\$ 13,000	This represents an overlap of the processing of the last invoice and the year end reporting.
<b>Hi-Lake Triangle</b>	Hi-Lake Triangle Apartments is under construction, and will consist of 64 affordable apartments for seniors and approximately 5,000 square feet of ground floor retail space adjacent to the Lake Street LRT Station.	Matthew Hendricks 673-5236	9	East Phillips	\$ 425,000	\$0	\$0	\$ (425,000)	\$0	10/4/2013 Council action approved a \$425,000 TOD loan to project
<b>Home Improvement Program</b>	Funds used to support Code Abatement zero-percent loans up to \$20,000 to assist low-income homeowners who have been required to make repairs on their properties by the City's Regulatory Services Dept.	Mark Anderson 673-5289	multiple	multiple	\$ 330,057	\$ (212,862)	\$ (98,385)	\$0	\$ 18,810	Funds contracted. Vendor had not issued invoice, as a result not payment made by the end of the year, when this report was generated.
<b>Heritage Park 1 &amp; 2</b>	Initial ownership and rental phases of Heritage Park north of Olson Memorial Highway	Matt Goldstein 673-5075	5	Sumner-Glenwood	\$ 259,525	\$ (41,761)	\$0	\$0	\$ 217,764	The Heritage Park project is not yet complete. These funds are expected to be spent in 2014 primarily on maintaining City owned property.
<b>Home Improvement Fund</b>	Provides low interest financing for low income homeowners.	Mark Anderson 673-5289	Multiple	Multiple	\$ 173,990	\$ (57,034)	\$ (66,140)	\$0	\$ 50,816	The program is administered by an outside party and payment is on a reimbursement basis.
<b>Minneapolis Advantage Program</b>	Provides mortgage down payment assistance for homeowners in Minneapolis.	Cherie Shoquist 673-5078	Multiple	Multiple	\$ 10,000	\$0	\$ (10,000)	\$0	\$0	The program is administered by an outside party and payment is on a reimbursement basis.