

CDA Redevelopment

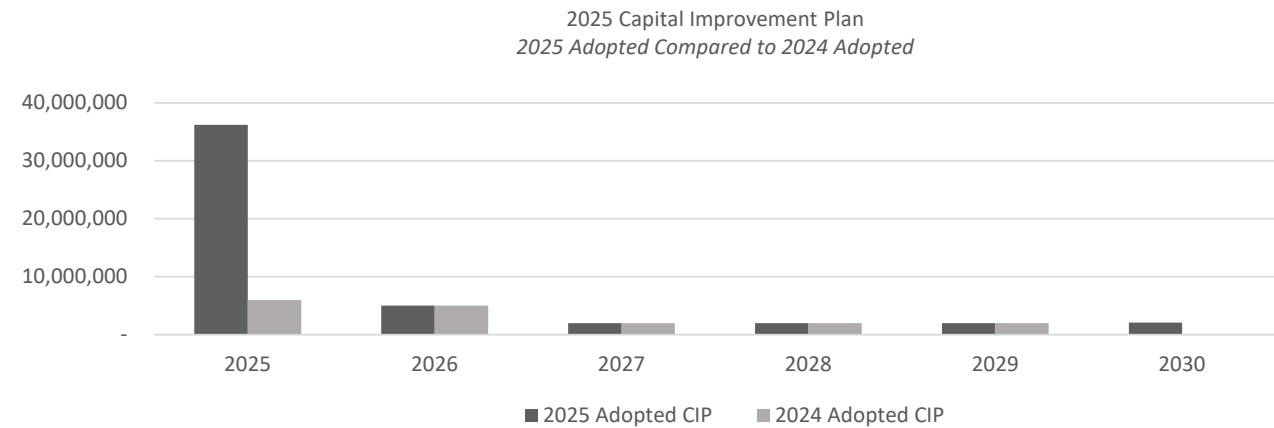
Capital Improvement Plan (CIP) Overview

Budget Phase: Adopted

Summary Table

	2025	2026	2027	2028	2029	2030
Affordable Housing Redevelopment, Development, & Preservation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000
South Madison Redevelopment	4,000,000	3,000,000	-	-	-	-
Triangle Redevelopment	30,200,000	-	-	-	-	-
	\$ 36,200,000	\$ 5,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000

Changes from 2024 Adopted CIP



Description of Major Changes

Affordable Housing Development, Redevelopment, & Preservation

- No major changes compared to the 2024 Adopted CIP.

South Madison Redevelopment

- Funding source in 2025 and 2026 changed from TID-supported GO Borrowing to TIF Increment (TID 51).
- \$2.0 million in TIF Increment from TID 51 was allocated in the 2024 Adopted Capital Budget, for a total CDA Redevelopment budget of \$9.0 million.
- The project will include \$67.4 million in new public health and safety facilities that are budgeted in each of the respective agencies -- Public Health (\$15 million), Fire (\$3.5 million, plus \$4.4 million authorized in 2021 and 2022), and Police (\$44.5 million). Details on those projects are included in each agency's capital budgets.

CDA Redevelopment

Capital Improvement Plan (CIP) Overview

Description of Major Changes (continued)

Triangle Redevelopment

- Project budget increased by \$30.2 million in 2025 to fund Phases 2 and 3 of the project. Finance Committee amendment #1 decreased Developer Capital Funding by \$5.0 million and increased TID-supported GO Borrowing (TID 48) by \$5.0 million. Other authorized funding sources for the project include \$19.5 million in Developer Capital funds and \$5.7 million of federal sources.
- The project is in 5 phases. Phase 1 funding (\$11.0 million) was allocated in the 2024 Adopted Capital Budget. Phases 4 and 5 remain on the Horizon List as CDA continues working with the U.S. Department of Housing and Urban Development (HUD) on refining cost estimates. All phases of the project are expected to cost approximately \$300.0 million with a majority coming from outside sources.

CDA Redevelopment

Summary of Expenditures and Revenues

2025 CIP by Expenditure Type

	2025	2026	2027	2028	2029	2030
Building	36,200,000	5,000,000	2,000,000	2,000,000	2,000,000	2,100,000
	\$ 36,200,000	\$ 5,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000

2025 CIP by Funding Source

	2025	2026	2027	2028	2029	2030
Non-GF GO Borrowing	5,000,000	-	-	-	-	-
Developer Capital Funding	21,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000
Federal Sources	5,700,000	-	-	-	-	-
TIF Increment	4,000,000	3,000,000	-	-	-	-
	\$ 36,200,000	\$ 5,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000

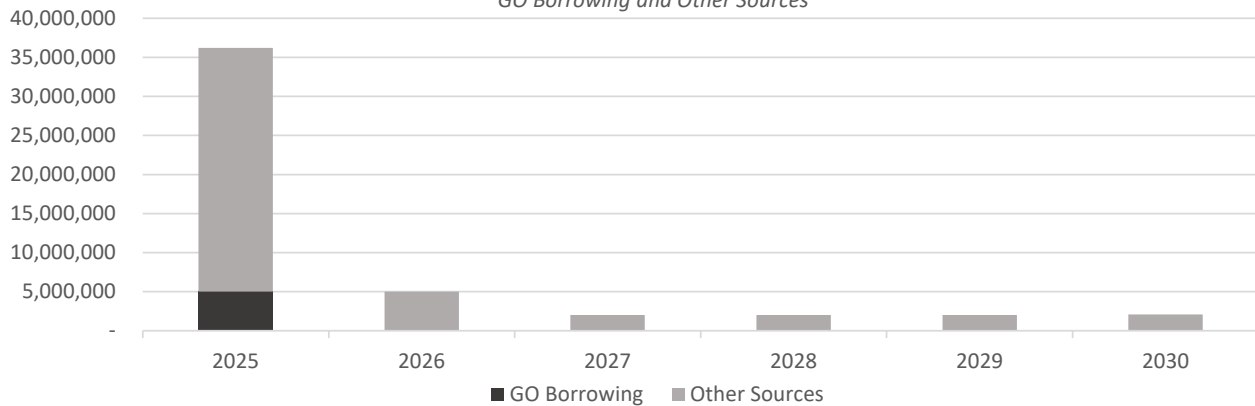
Borrowing Summary

	2025	2026	2027	2028	2029	2030
General Fund GO Borrowing	-	-	-	-	-	-
Non-General Fund GO Borrowing	5,000,000	-	-	-	-	-
	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -

Annual Debt Service

	2025	2026	2027	2028	2029	2030
General Fund GO Borrowing	-	-	-	-	-	-
Non-General Fund GO Borrowing	650,000	-	-	-	-	-
	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -

Adopted Budget by Funding Source
GO Borrowing and Other Sources



CDA Redevelopment

Carryforward General Obligation Borrowing

	Unused Appropriation Authority	Reauthorized GO Borrowing
10079 MOSAIC RIDGE CONSTRUCTION	1,929,844	-
11817 PUBLIC HOUSING REDEVELOPMENT	4,992,224	-
14431 SOUTH MADISON REDEVELOPMENT	2,000,000	-
14696 TRIANGLE REDEVELOPMENT	11,000,000	2,500,000
13624 VILLAGE ON PARK REDEVELOPMENT	14,635,585	1,700,000
	\$ 34,557,653	\$ 4,200,000

CDA Redevelopment

Project & Program Details

Project	Affordable Housing Redevelopment, Development, & Preservation	Project #	11817
Citywide Element	Neighborhoods and Housing	Project Type	Program

Project Description

This program was formerly called “Public Housing Redevelopment” and comprises the funds, planning, and implementation of CDA-sponsored affordable housing development, redevelopment, and preservation. This includes public housing redevelopment, land banking pre-development & development, mixed-use developments, Madison Revitalization and Community Development Corporation (MRCDC)-led preservation initiatives, and affordable housing renovation support. The CDA accomplishes these projects with the use of loans from the CDD Affordable Housing Development projects, TIF funding, and various external funding sources such as Low-Income Housing Tax Credit programs and other grants/loan structures. The goal of this program is to provide quality, affordable, and integrated housing for low-income individuals, people with disabilities, seniors, formerly homeless persons, and low-income families. The scope of the program includes the redevelopment of Theresa Terrace, CDA Redevelopment-owned properties that are outside of their 15-year tax credit compliance, public housing units moving through disposition, formerly public housing units that have been disposed out of the HUD portfolio, current public housing sites, currently-held sites waiting for redevelopment, and sites procured through the City’s land banking program.

	2025	2026	2027	2028	2029	2030
Developer Capital						
Funding	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,100,000
Total	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,100,000

Project	South Madison Redevelopment	Project #	14431
Citywide Element	Neighborhoods and Housing	Project Type	Project

Project Description

This project consists of redeveloping surplus property and recent land banking acquisitions into a new CDA South Madison development that will serve many needed functions outlined in the South Madison Comprehensive Plan. Since the adoption of the 2023 Capital Improvement Plan, the City has assembled several acres of land near South Park Street and Badger Road in anticipation of a large, multi-phase redevelopment project featuring several hundred units of affordable housing utilizing TIF funding and housing tax credits. This is a multi-phase redevelopment effort includes the redevelopment of City-owned properties, currently held sites waiting for redevelopment, sites procured through the City’s land banking program, and potentially a small number of public housing units. This project encapsulates Capital Budget projects held within the Public Health, Fire, and Police budgets as new facilities are planned for the forementioned agencies. The project will not only increase needed amenities but also affordable housing. Capital planning began in 2024.

	2025	2026	2027	2028	2029	2030
TIF Increment	4,000,000	3,000,000	-	-	-	-
Total	\$ 4,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -

CDA Redevelopment

Project & Program Details

Project	Triangle Redevelopment	Project #	14696
Citywide Element	Neighborhoods and Housing	Project Type	Project

Project Description

The goal of this project is to provide quality, affordable, and integrated housing for low-income individuals, people with disabilities, seniors, formerly homeless persons, and low-income families at the current Public Housing Developments called The Triangle, Parkside, & Karabis. The scope of the project includes the redevelopment of 360 Public Housing units moving through repositioning and the potential of up to 800 units as defined by The Triangle Master Plan.

	2025	2026	2027	2028	2029	2030
Non-GF GO Borrowing	5,000,000	-	-	-	-	-
Federal Sources	5,700,000	-	-	-	-	-
Developer Capital Funding	19,500,000	-	-	-	-	-
Total	\$ 30,200,000	\$ -	\$ -	\$ -	\$ -	\$ -

CDA Redevelopment

2025 Appropriation Schedule

2025 Appropriation

	Request	Executive	Adopted Budget		
			GO Borrowing	Other	Total
Affordable Housing Redevelopment, Development, & Preservation	2,000,000	2,000,000	-	2,000,000	2,000,000
South Madison Redevelopment	4,000,000	4,000,000	-	4,000,000	4,000,000
Triangle Redevelopment	30,200,000	30,200,000	5,000,000	25,200,000	30,200,000
	\$ 36,200,000	\$ 36,200,000	\$ 5,000,000	\$ 31,200,000	\$ 36,200,000