

## Community Development

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Funding will be provided to pay for part of the costs associated with the Neighborhood Conservation Program being undertaken through various partnerships including Sioux Falls Housing Corporation and the City of Sioux Falls. Funding will be used to pay for part of the cost of the acquisition of older homes in Sioux Falls that are contributing to neighborhood deterioration and in which renovation may not be feasible by the private sector.

Upon completion, the newly renovated or constructed homes will be sold to lower-income households, as defined by HUD, providing affordable housing. These funds will be used in conjunction with funds provided by HUD through the HOME Program and will contribute to some of the match obligation incurred by the City with use of the HOME funds. The HOME Program requires a nonfederal match permanently contributed to the program based on the amount of HOME funds expended. If the project results in a positive cash flow at the time of the sale, funds provided will be recaptured.

### Community Development CIP Funding Source Totals

<b>Fund</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Total</b>
ST	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	<b>\$600,000</b>
<b>Total</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$600,000</b>

11/23/04

CAPITAL IMPROVEMENT PROGRAM 2005 - 2009

CITY PROJECT NUMBER: 032088

DEPARTMENT: 60- COMMUNITY DEVELOPMENT  
DEPARTMENT PROJECT PRIORITY: 1

PROJECT DESCRIPTION:

REVITALIZING NEIGHBORHOODS IN DETERIORATING AREAS TO PROVIDE  
AFFORDABLE HOUSING - POOLED PROJECT

TOTAL PROJECT COST: \$600,000

PROJECT TITLE: NEIGHBORHOOD REVITALIZATION - POOLED PROJECT

TOTAL PRIOR APPROPRIATIONS: \$290,000

PROJECT JUSTIFICATION AND RELATIONSHIP TO OTHER PROJECTS:

This project is needed to halt deterioration of older neighborhoods and to provide affordable housing for low to moderate income persons. The funding also provides some of the 25% local match required by Federal regulations for use of the home funds.

CONFORM TO COMPREHENSIVE PLAN: Not Included in the Plan

STATUS OF PLANS: Nothing Done Except This Report

CONFORMANCE TO AMERICAN DISABILITIES ACT: Y

PROJECT CATEGORY: New Building/Land and Improvem

ESTIMATED IMPACT ON THE ANNUAL OPERATING BUDGET:

\$200 YEARLY

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PROGRAMMED EXPENDITURES:

YEAR:	2005	2006	2007	2008	2009
ST SALES TAX	120,000	120,000	120,000	120,000	120,000
K RECONSTRUCTION					
253-6001-470.29-03					

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# COMMUNITY DEVELOPMENT 2005-2009

