

# Fund 314

## Neighborhood Improvement Program

<b>FY 2008 Adopted Budget Plan</b>	
<b>Fund 314, Neighborhood Improvement Program</b>	
<b>Total Expenditures:</b>	\$0
<b>Revenue:</b>	
General Fund Support	\$0
Bond Revenue	\$0
Other Revenue	\$20,000
<b>Total Revenue</b>	<b>\$20,000</b>

### ► Summary of Program

Neighborhood improvements have been provided in 45 project phases to 29 older neighborhoods that have experienced deteriorating streets and infrastructure. Fund 314 provides for improvements to public facilities including curbs and gutters, sidewalks, street widening and storm drainage improvements to enhance the condition and appearance of participating neighborhoods. The program has been in place since FY 1979. Approximately \$75 million has been expended. While this program is nearing expenditure of all approved bond funds, 30 neighborhoods remain on the waiting list for this program, in addition to the two neighborhoods that are funded for planning only. Project services include survey, design, land acquisition and construction management.

Successful completion of a neighborhood improvement project significantly improves the appearance of the community. Increased property values can result. In addition, homeowners in these communities often make substantial improvements to their own private property after completion of the neighborhood improvement project.

The revenues in this fund represent payments from homeowners for their contribution toward construction costs associated with improvements in their neighborhoods. Bond funds are used to finance these projects, and upon completion of construction, the improvements are assessed and the homeowners make their payments with interest. Funds received (i.e., both principal and interest) are periodically transferred to Fund 200, County Debt Service, to partially assist in paying the debt service costs associated with Neighborhood Improvement projects.

### ► Funding Availability and Future Considerations

General obligation bonds have been approved by the voters in 1980, 1984, 1986, and 1989 for a total of \$76 million. General Funds in the amount of \$2.1 million were used to start the program. The latest referendum in 1989 included \$24 million for neighborhood improvement projects. No future referenda have been identified in the FY 2008 – FY 2012 Adopted Capital Improvement Program.

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### ► Status of Program

There are currently two projects with active funding in the program.

1. **Holmes Run Valley** (Mason): \$50,000 for planning associated with a project to support street and drainage improvements for the following streets: Rose Lane, Valley Brook Drive, Beechtree Lane, Slade Run Drive and Skyview Terrace. This project is supported by the 1989 Neighborhood Improvement Bond Referendum.
2. **Mount Vernon Hills** (Mt. Vernon): \$50,000 for planning associated with a project to support street and drainage improvements for the following streets: Maryland Street, Vernon Avenue, Braddock Avenue, Sexton Street, Woodward Avenue and Curtis Avenue. This project is supported by the 1989 Neighborhood Improvement Bond Referendum.

The Adopted Budget for FY 2008 is \$0. The current budget is approximately \$360,919 due to the carryover of unexpended project balances from FY 2007 to FY 2008. FY 2008 expenditures are anticipated to be \$100,000. All remaining funds are committed to general planning, with the exception of \$108,919 assigned to specific projects in the final stages of completion.

### ► Mandate Information

There is no federal or state mandate for this LOB.