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# 2018 Sidewalks Repair Revolving fund

Finance and Governance Committee  
November 7, 2018

# Revolving Fund for Sidewalk Repairs : 11867-5032000

- Expenditures that are associated with repairing existing residential sidewalks and include:
  - Positions
  - Supplies
  - Contract services
- Revenue from a General Fund Transfer and repayment of repair costs by property owners
  - General Fund transfer allows for extended payments and subsidized repairs for qualifying homeowners
- Non Lapsing and a revolving fund: all repayments will be used to support future sidewalk repair expenditures

# 2018 Budget

## General Fund

1 Project Manager	\$130K
1 Pgm Coordinator	\$70K
1 City Inspector	\$60K
Outreach to Region	\$50K
Awareness Campaign	\$75K*
<u>Equipment/Supplies</u>	<u>\$65K*</u>
<b>TOTAL</b>	<b>\$450K</b>

### Notes

- One-time costs are denoted by an asterisk and total \$140K.
- Salaries are budgeted at the second quartile with an additional 33% for benefits.

*Funded by transfer from General Fund*

## Revolving Fund

Available for Repair Work \$4M

### **Region 1 Repair Costs**

- Contains 236 miles/1.2 million feet of sidewalks.
- 40% of properties with sidewalk are assumed to be single units or townhouses and homeowner is responsible for repairs.
- Properties are assumed to have 60 feet of sidewalk on average.
- 12% of properties are assumed to require sidewalk repairs based on Public Works sampling.
- Average repair cost is assumed to be \$2,000 per property.
- 10% of properties are assumed to pay for repairs upfront.

# Repayment/Discount for Homeowners in eligible region/area

## Extended Repayment

- 3-year repayment term
- 1% annual interest rate
- Must qualify for extended repayment
- First payment due 1 year after work is done

## Discount

- Either a discount or no cost
- Contingent upon AMI
- An extended repayment will also be available
- Only available to homeowners in target inspection region

# Questions

Program overview scheduled for December 12, 2017