

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: April 1, 2010
SUBJECT: Economic Development Status Report for the month of
March 2010

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Please see agenda item no. 5a for detail report on the project.

RESERVOIR AND DUPLEXES

The Reservoir has one vacancy and the Duplex is fully occupied.

MONONA SHORES APARTMENTS

86 of the 104 units at Monona Shores are currently occupied (83%). Of the 18 vacant units, 10 units are affordable and 8 units are market rate. There are seven approved rentals, all moving in between April 15 and may 30. In addition, there is one pending application. Please see attached e-mail from Broihahn for further details. .

REVIVAL RIDGE APARTMENTS

The Revival Ridge Apartments are 100% occupied

LOAN STATUS REPORT

See Attached.

LOAN AND GRANT LOSSES REPORT

See attached.

HOME BUYERS FAIR

The Home Buyers Fair was a huge success, attracting over 450 attendees. A detail report on the outcome of the Fair is forthcoming.

Percy Brown, Manager
Office of Economic Revitalization

Month End Report – March 2010 – The New Monona Shores

The property closed out 3/31/10 with 18 vacancies, 10 affordable and 8 market rate apartments. There are 86 occupied units or 83% occupancy. The good news is that we have 7 approved rentals, all moving in between 4/15 and 5/30/10. Additionally, there is 1 pending application. Occupancy would have been much higher this month had 6 applications not been rejected.

We also have several people that have been qualified and want to move-in; however, their move-in date is delayed until they can get their finances in order to pay the balance of the deposit and first month rent. These are not included in the above number, (6) as we are not sure when they'll be able to take occupancy. Staff is working diligently with outreach sources to assist in getting them some much needed assistance.

We continue to strive to house qualified applicants, but through a thorough screening process. Some marginal applicants have been able to qualify with a co-signers, while others don't make it due to past evictions, (some numerous) criminal records and poor credit or a combination of the three areas.

Retention continues to be excellent with 79% renewing at the end of March. This is far beyond the "normal" renewal rate in the apartment market. The few people that are moving moved out due to finances and will be living with family. We are seeing this more and more in these difficult economic times. The Resident Retention Plan in place at the property continues to be a positive force in the "stay" ratio.

As part of our retention efforts, staff is in the process of implementing a Resident Appreciation Week in mid April. Each day, with our vendors help, the residents will be surprised with drawings, gifts and a cook-out to exemplify how important they are to the success of their community.

With the warmer weather and more leases expiring in the market, additional traffic is being realized at the site. With this comes more applicants and higher occupancy. Advertising and outreach will continue to be a major priority. Because all of our 3-bdrms have been leased, our efforts are concentrated on leasing 1 & 2-bdrms. A waiting list is now in place for 3-bdrm apartment homes.

Although the property is now eleven years old, the curb appeal is excellent and the property overall shows well to the consumer. We do have a number of spring projects underway that will further enhance the development, both inside and out.

Respectfully Submitted by
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Agent

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**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF MARCH,
2010**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	1	1
Installment Loan (City)	1	1
TOTALS:	2	2
Applications in Initial Processing		
Deferred Payment/HOME	1	1
Installment Loan (City)	5	8
TOTALS:	6	9
Applications in Bidding Stage		
Deferred Payment/HOME	2	2
Installment Loan (City)	2	2
TOTALS:	4	4
Projects Under Construction		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	14	14
Homebuyers Assistance Loan	1	1
Installment Loan (City)	3	3
TOTALS:	19	19
Projects Completed this Year		
Deferred Payment/HOME	4	4
Homebuyers Assistance Loan	3	3
Installment Loan (City)	2	2
TOTALS:	9	9

**STATUS REPORT FOR THE MONTH OF MARCH 2010
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2010	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2010	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2010 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL AVAILABLE	ADDITIONAL LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE		
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		NO. UNITS	DOLLAR AMOUNT	NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT
Installment (City)	\$752,213			\$752,213			1/1	\$19,000	\$733,213			\$733,213	2/2	\$38,000	\$695,213		
Deferred (City)	\$75,000			\$75,000					\$75,000			\$75,000			\$75,000		
Deferred (CDBG)	\$20,000			\$20,000					\$20,000						\$20,000		
Deferred (HOME)	\$581,000			\$581,000			1/1	\$18,000	\$563,000	2/2	\$27,400	\$535,600	1/1	\$19,000	\$516,600		
Homebuyer (HBA)	\$425,374	-\$75,000		\$350,374					\$350,374			\$350,374			\$350,374		
TOTAL	\$1,853,587			\$1,778,587			2/2	\$37,000	\$1,741,587	2/2	\$27,400	\$1,714,187	3/3	\$57,000	\$1,657,187		

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2010	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED FUNDS AVAILABLE	LOANS CLOSED THIS MONTH		LOANS CLOSED YTD		REMAINING FUNDS AVAILABLE	LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE		
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		Home-Buy		Home-Buy			Home-Buy	Home-Buy		Home-Buy	
					Number	\$ Amount	Number	\$ Amount			Number			\$ Amount
Home-Buy	Home-Buy													
	\$157,494			\$157,494	2	\$9,000	6	\$29,000	\$128,494			\$128,494		
	HBA - Match				HBA - Match		HBA - Match		HBA - Match	HBA - Match		HBA - Match		
	-\$5,000		+\$75,000	\$70,000	Number	\$ Amount	Number	\$ Amount	\$70,000	Number	\$ Amount	\$70,000		
	Total				Total		Total		Total	Total		Total		
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount			
			\$75,000	\$227,494	2	\$9,000	6	\$29,000	\$198,494			\$198,494		

CDA Loan and Grant Losses Report for the Month of March 2010

Loan & Grant Programs	In Default			Delinquent			Violation of Terms & Conditions			In Negotiation			In Bankruptcy			In Foreclosure			Written Off			Comment
	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	
Rehabilitation															1	0.01	\$18,000				In processing	
Down Payment Assistance															3	0.01	\$13,700	1	0.01	\$5,000	In processing	
Capital Revolving Fund																						
Façade Improvement																						
TOTAL	0		\$0	0		\$0	0		\$0	0		\$0	0		4		\$31,700	1		\$5,000		

FAIR ACCOMPLISHMENTS

11th Annual Fair – March 20, 2010

266 households or approximately 530 attendees.

51 exhibitors.

109 attendees received their Home Buyers Certificate.

49% of attendees had a household income of less than \$44,800.

27% of attendees were minorities:

1% of attendees were American Indian or Native Alaskan.

5% of attendees were Asian or Pacific Islander.

9% of attendees were Hispanic or Latino.

12% of attendees were Black or African American.

73% of attendees were White.

61% of attendees were from Madison. 39% of attendees were from outside the City of Madison.

38% of attendees were between the ages of 21-30

32% of attendees were between the ages of 31-40

\$3,000 in down payment assistance was awarded (2 x \$1,500)

How attendees heard about the fair: 1% TV, 2% Bridge Banner, 3% Real Estate Agent, 5% HBRT Website, 6%

Flyer/Poster/Brochure, 7% Radio, 10% Friend, 11% Lender, 11% Other, 21% Internet, 23% Newspaper.

2010 FAIR EXPENSES \$ 17,185

10th Annual Fair – Spring 2008 Fair @ The Villager Mall

75 adults attended the Fair

35 English Home Buyers Certificates issued.

3 Spanish Home Buyers Certificates issued.

48% of attendees live in Madison.

Majority of attendees were between the ages of 21-40.

Majority of attendees had incomes between \$23,301-\$38,800.

Fall 2008 Fair @ American Family Corporate Headquarters

Approx 65 attendees.

38 English Home Buyers Certificates issued.

1 Spanish Home Buyers Certificate issued.

45% of attendees between age 21-30

31% of attendees between ages 31-40

9% black

67% White

12% Hispanic

49% of households had incomes less than \$43,050.

58% were from Madison.

How heard about the Fair: 33% Flyer/Brochure, 20% Internet, 9% Friend/Relative, 7% radio station.

9th Annual Fair - April 28, 2007

307 Households or approximately 614 attendees.

_____ exhibitors.

119 attendees received their Home Buyers Certificate. NOTE: Plus 3 Spanish certificates issued. (Had a Spanish track of the sessions this year.)

76% of attendees had income less than 80% of Dane County Median Income (\$58,550 - 4 person household).

31% were minorities (County's 2000 census 12.6% of Dane County population is minority).

35% of attendees were from outside the City of Madison.

65% of attendees were in the 21-40 age group.

68% of attendees have no children.

Ran 225 Free credit reports with credit scores

Workshops on 8 topics + Spanish track (Budget/Finance/Realtor)

\$6,000 down payment closing cost grants awarded (2 x \$3,000)

2007 FAIR EXPENSES \$ _____

8th Annual Fair - April 29, 2006

482 Households or approximately 964 attendees.

57 exhibitors.

154 attendees received their Home Buyers Certificate. NOTE: 4 of the certificates were written in spanish. The education subcommittee points out that spanish speakers may have submitted english versions so it is likely that we had more spanish speakers who earned certificates than the numbers show.

82% of attendees had income less than 80% of Dane County Median Income (\$58,550 - 4 person household).

25% were minorities (County's 2000 census 12.6% of Dane County population is minority).

39% of attendees were from outside the City of Madison.

71% of attendees were in the 21-40 age group.

65% of attendees have no children.

Ran 300 Free credit reports with credit scores

Workshops on 8 topics + 3 topics in Spanish.

\$6,000 down payment closing cost grants awarded (2 x \$3,000)

Interpreters: 3 Spanish.

2006 FAIR EXPENSES \$61,753

7th Annual Fair - April 30, 2005

493 Households or approximately 986 attendees.

62 exhibitors.

213 attendees received their Home Buyers Certificate.

77% of attendees had income less than 80% of Dane County Median Income.
21% were minorities (County's 2000 census 12.6% of Dane County population is minority).
39% of attendees were from outside the City of Madison.
67% of attendees were in the 21-40 age group.
69% of attendees have no children.
Ran 257 Free credit reports. (First year consumers were able to get their own credit report free on-line.)
Workshops on 9 topics.
\$12,000 down payment closing cost grants awarded (4 x \$3,000)
Interpreters: 4 Spanish; 2 Hmong; 2 Sign Language
2005 FAIR EXPENSES \$64,416.65

6th Annual Fair - April 24, 2004

550 Households or approximately 1,110 attendees.
62 exhibitors
173 attendees received their Home Buyers Certificate.
64% of attendees had income less than 80% of Dane County Median Income.
24% were minorities (County's 2000 census 12.6% of Dane County population is minority).
36% of attendees were from outside the City of Madison.
73% of attendees were in the 21-40 age group.
___ of attendees have no children.
Ran 378 Free credit reports.
Workshops on 9 topics.
\$12,000 down payment closing cost grants awarded (4 x \$3,000).
Interpreters: 3 Spanish.
2004 FAIR EXPENSES \$62,163.65

5th Annual Fair - April 26, 2003

630 Households or approximately 1,260 attendees.
62 Exhibitors.
154 attendees received their Home Buyers Certificate.
52% of attendees had income less than 80% of Dane County Median Income.
15% were minorities (County's 2000 census 12.6% of Dane County population is minority).
39% of attendees were from outside the City of Madison.
68% of attendees were in the 21-40 age group.
70% of attendees have no children.
Ran 403 Free credit reports.
Workshops on 9 topics.
\$3,000 down payment closing costs grants awarded (3 x \$1,000).
Interpreters: 2 Spanish; 2 Hmong.
2003 FAIR EXPENSES \$49,799.28

4th Annual Fair - April 27, 2002

748 Households or approximately 1,500 attendees.
62 Exhibitors.
179 attendees received their Home Buyers Certificate.
66% of attendees had income less than 80% of Dane County Median Income.
17% were minorities (County's 2000 census 12.6% of Dane County population is minority).
35% of attendees were from outside the City of Madison.
72% of attendees were in the 21-40 age group.
69% of attendees have no children.
Ran 628 Free credit reports.
Workshops on 9 topics.
6 down payment closing cost grants awarded.
Interpreters: 2
2002 FAIR EXPENSES \$50,682

3rd Annual Fair - April 7, 2001

613 Households or approximately 1,200+ attendees.
62 Exhibitors.
97 attendees received their Home Buyer's Certificate.
Approximately 67% of attendees had income less than 80% of Dane County Median Income.
12.4% were minorities. (per 2000 census 12.6% of Dane County population is minority.)
39% of attendees were from outside the City of Madison.
75% of attendees were in the 21-40 age group.
70% of attendees have no children.
Ran 498 Free credit reports.
Workshops on 10 topics (see attached).
6 Down payment/Closing Cost grants awarded.
2001 FAIR EXPENSES \$48,325.20

2nd Annual Fair - May 6, 2000

820 attendees.
62 Exhibitors.
129 attendees received their Home Buyer's Certificate.
64% of attendees had income less than 80% of County Median Income (\$50,200).
16% were minorities (County's 1999 estimated minority population is 9.2%).
29% of attendees were from outside City of Madison.
70% of attendees were in 21-40 age group.

70% of attendees have no children.

Ran 350 FREE credit reports.

Workshops on 6 topics.

5 Down Payment/Closing Cost grants were awarded. 2 have closed.

Survey Results

POSITIVES: Very informative.

Obtain wealth of information.

Credit reports helpful

NEGATIVES: Do not charge for parking.

Have lenders available to pre-approve.

Less candy.

Workshops need to use some visuals.

Lenders need to use simple terms and less terminology.

Brochure made workshops seem all 3 topics covered at one session.

Make info available more places: seminar info and schedule print in paper and more than once.

.SUGGESTIONS: More independent builders and contractors

Have a seminar that touches on the closing process.

The "Home Inspection" workshop should be mandatory.

2000 FAIR EXPENSES \$49,580.28

1st Annual Fair – May 1, 1999

650 Households or approximately 1,000 attendees.

54 Exhibitors.

150 attendees received their Home Buyer's Certificate.

63% of attendees had income less than 80% of County Median Income (\$47,800).

16% were minorities.

36% of attendees were from outside City of Madison.

80% of attendees were in 21-40 age group.

Ran 220 FREE credit reports.

Workshops on 6 topics.

4 Down Payment/Closing Cost grants awarded. 2 have closed. (3 of the winners were less than 80% of median income – of those, 2 were less than 40% CMI.)

1999 FAIR EXPENSES \$30,515.85