

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, Community Development Supervisor
DATE: December 4, 2007
SUBJECT: Economic and Community Development Status Report for the month of
November 2007

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Property: No new offers were accepted nor closings occurred during November. There was some traffic at the site. Sixteen units have been sold (see agenda item no. 5 for project update).

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES APARTMENTS

90 of the 104 units at Monona Shores are currently occupied (87%). Of the 14 vacant units, ten are affordable and four are market rate. There is currently one pending application.

LOAN STATUS REPORT

Attached.

Respectfully submitted,

Percy Brown, Community Development Supervisor
Economic and Community Development Division

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF
NOVEMBER, 2007**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment Loan (CDBG)	1	
Deferred Payment/HOME	2	2
Homebuyers Assistance Loan	1	1
TOTALS:	4	3
Applications in Initial Processing		
Deferred Payment/HOME	2	1
TOTALS:	2	1
Applications in Bidding Stage		
Deferred Payment Loan (CDBG)	2	1
Deferred Payment/HOME	5	5
TOTALS:	7	6
Projects Approved But Not Closed		
Deferred Payment/HOME	1	1
Homebuyers Assistance Loan	1	1
Installment Loan (City)	1	1
TOTALS:	3	3
Projects Under Construction		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	18	18
Homebuyers Assistance Loan	3	4
Installment Loan (City)	7	8
TOTALS:	29	31

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
Projects Completed this Year		
Deferred Payment Loan (CDBG)	2	2
Deferred Payment/HOME	25	25
Homebuyers Assistance Loan	4	4
Installment Loan (City)	5	7
TOTALS:	36	38

**STATUS REPORT FOR THE MONTH OF NOVEMBER 2007
HOUSING REHABILITATION LOAN**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2007	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2007	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2006 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL FUNDS 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)	\$522,116			\$522,116			7/8	\$124,900	\$397,216	1/1	\$8,000	\$389,216			\$389,216		
Deferred (CDBG)	\$50,000			\$50,000	1/1	\$19,000	2/2	\$38,000	\$12,000			\$12,000	2/2	\$38,000	\$-26,000		
Deferred (HOME)	\$621,885			\$621,885	4/4	\$63,200	26/26	\$494,000	\$127,885	1/1	\$19,000	\$108,885	8/8	\$152,000	\$-43,115		
Homebuyer (HBA)	\$748,098	-\$100,000	-\$100,000	\$648,098	1/1	\$40,000	6/6	\$230,225	\$417,873			\$417,873			\$417,873		
TOTAL	\$1,942,099	-\$100,000	-\$100,000	\$1,842,099	6/6	\$122,200	41/42	\$887,125	\$954,974	2/2	\$27,000	\$927,974	10/10	\$190,000	\$737,974		

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2007	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		Number	\$ Amount
Home-Buy	Home-Buy													
	\$182,611	\$106,300	\$6,200	\$295,111	2	\$10,000	52	\$261,500	\$33,611	7	\$35,000	\$1,389		
	HBA - Match				HBA - Match		HBA - Match		HBA - Match	HBA - Match		HBA - Match		
	\$0	\$100,000		\$100,000	Number	\$ Amount	Number	\$ Amount	\$55,000	Number	\$ Amount	\$45,000		
					1	\$5,000	9	\$45,000		2	\$10,000			
	Total				Total		Total		Total	Total		Total		
	\$182,611				Number	\$ Amount	Number	\$ Amount	\$88,611	Number	\$ Amount	\$43,611		
		\$206,300	\$6,200	\$395,111	2	\$15,000	52	\$306,500		7	\$45,000			