

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: June 7, 2011
SUBJECT: Economic Development Status Report for the month of
May 2011

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Please see attached monthly report.

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES

Occupancy at Monona Shores increased in May. 95 of the 104 units at Monona Shores are currently occupied (91%). Of the 9 vacant units, 6 units are affordable and 3 units are market rate. Please see attached Monthly Owner's Report for more details.

REVIVAL RIDGE APARTMENTS

Revival Ridge is 100% occupied.

LOAN STATUS REPORT

See Attached.

LOAN AND GRANT LOSSES REPORT

See attached.

2011 ADOPTED OPERATING BUDGET OVERVIEW-LOAN & GRANT PROGRAMS

See attached.

Percy Brown, Manager
Office of Economic Revitalization

June 7, 2011 Update for Lake Point Condominiums

Overall status: **Average**

Market Status: **Average**

Inventory

7 Conversion units and 6 Townhomes (37 units sold)

2 contract(s) for sale,

Schedule item	Item Owner	Plan date	Actual or scheduled	Comments
Conversion Roof issues Basement issue	Receiver		6/15/11	The roof is being reviewed by three separate contractors and the board will devise a strategy by which to move forward. Storm damage to the roof is a factor Basement leaks have been reduced, but remain in some areas
Windows/Siding	Receiver		6/15/11	Attempting to the coordinate schedules to review the performance of a few of the windows. Quotes are due this month. Several bidders have been called in to review some attachment issues with the siding.

Detail

The activity has slowed. Showings are down a little. The CDA and marketing team met and developed a few alternative lead sources that will be pursued. Townhouse activity is, and has been very slow. There may be a pricing issue relative to the current Madison townhome market.

The units within the project have always dealt with some siding issues. Two units were replaced by warranty from the manufacturer, but the labor and removal were the project's sole cost. There appears to be a pattern of trim pieces becoming loose and bowing. May be a substrate issue, but we'll have several siding companies review and bid the work to ascertain what may be the root issue.

The Home Owner's Association budget for 2011 is partially completed. The budget is in sound fiscal shape, but the Home Owner's Association Board and I have elected to terminate the current management company. There are too many response and communication issues to continue the working relationship. The new company is ready to come on-board. Hopefully, some of the nuisance issues of past summers will not be present in 2011. In the attached marketing report, Keller Williams is recommending an aggressive price reduction on the townhouse units. This issue can be reviewed at a meeting with Natalie in the near future. My concerns with this move are two-fold, A) if the low price does not generate sales, then where do we go?, B) we may see goodwill backlash

from the residents that purchased townhomes in 2009 and 2010 and I worry (a little) about the message that sends?. I will complete a revised pro-forma to understand the ramifications of the price reduction on the performance of the project.

MARKETING

Please see attached Keller Williams data and information



Lynn Holley Real Estate
Marketing Report
Lake Point Condominiums
May 2011

MLS Sales January-June 7, 2011 E15 (MLS geo code for Lake Point)

- 5 condos sold
- Average sale price \$67,900
- 18 currently on the market
- Average list price \$103,361

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=01/01/2011-06/30/2011 AND Area=E15 AND Board=1; As Of: 6/8/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	18	\$103,361	166
CD	All	18	\$103,361	166
CD	0-2	10	\$66,630	204
CD	3	7	\$149,185	116
CD	4+	1	\$149,900	135

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	20	5	25.00%	\$67,900	\$63,480	93.49%	123	\$94,488	90.00%
CD	All	20	5	25.00%	\$67,900	\$63,480	93.49%	123	\$94,488	90.00%
CD	0-2	12	5	41.67%	\$67,900	\$63,480	93.49%	123	\$59,900	91.67%
CD	3	7	0	0.00%	\$0	\$0	0.00%	0	\$148,842	100.00%
CD	4+	1	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

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All East Madison Condos January – June 7, 2011

- 76 sold ytd
- Average sale price \$159,304
- 362 currently on the market
- Average list price \$196,111

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=01/01/2011-06/30/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND Board=1; As Of: 6/8/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	362	\$196,111	329
CD	All	362	\$196,111	329
CD	0-2	282	\$182,530	358
CD	3	73	\$223,208	214
CD	4+	7	\$460,671	394

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	250	76	30.40%	\$168,091	\$159,304	94.77%	206	\$164,558	50.40%
CD	All	250	76	30.40%	\$168,091	\$159,304	94.77%	206	\$164,558	50.40%
CD	0-2	192	60	31.25%	\$160,242	\$151,851	94.76%	232	\$143,677	45.83%
CD	3	53	15	28.30%	\$179,026	\$169,160	94.49%	76	\$181,147	66.04%
CD	4+	5	1	20.00%	\$475,000	\$458,640	96.56%	590	\$703,266	60.00%

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All West Madison Condos January – June 7, 2011

- 192 Sales
- Average sale price \$195,926
- 812 currently on the market
- Average list price \$239,432

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=01/01/2011-06/30/2011 AND Area=W01, W02, W03, W04, W05, W06, W07, W08, W09, W10, W11, W12, W13, W14, W15, W16, W17, W18, W19 AND Board=-1; As Of: 6/8/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	812	\$239,432	224
CD	All	812	\$239,432	224
CD	0-2	615	\$220,206	228
CD	3	180	\$287,209	216
CD	4+	17	\$429,097	166

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	571	192	33.63%	\$205,596	\$195,926	95.30%	180	\$232,890	41.51%
CD	All	571	192	33.63%	\$205,596	\$195,926	95.30%	180	\$232,890	41.51%
CD	0-2	416	126	30.29%	\$193,298	\$184,481	95.44%	194	\$212,880	40.38%
CD	3	141	62	43.97%	\$216,195	\$205,896	95.24%	140	\$276,253	43.97%
CD	4+	14	4	28.57%	\$428,700	\$401,903	93.75%	352	\$417,657	50.00%

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East Madison Condos 1400-1800 SF May-June 7, 2011

- 82 currently active
- Average list price \$206,535
- 1 Sale
- Sale price \$158,500
- Compared to April, 2011 --- 6 were sold with an average sale price of \$180,896

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Type=CD AND Date Range=05/01/2011-06/30/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND FinSqFt=1400-1800 AND Board=-1; As Of: 6/8/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	82	\$206,535	262
CD	All	82	\$206,535	262
CD	0-2	50	\$238,826	322
CD	3	31	\$156,280	170
CD	4+	1	\$149,900	135

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	17	1	5.88%	\$166,900	\$158,500	94.97%	769	\$177,475	41.18%
CD	All	17	1	5.88%	\$166,900	\$158,500	94.97%	769	\$177,475	41.18%
CD	0-2	13	1	7.69%	\$166,900	\$158,500	94.97%	769	\$172,793	38.46%
CD	3	4	0	0.00%	\$0	\$0	0.00%	0	\$196,200	50.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

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TRENDING

1400-1800 SF Condos W09 – an area where there are a lot of townhomes built and for sale

- 38 on the market with an average list price of \$156,788
- 17 have sold so far this year with an average sale price \$132,632

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Type=CD AND Date Range=01/01/2011-06/30/2011 AND Area=W09 AND FinSqFt=1400-1800 AND Board=1; As Of: 6/8/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	38	\$156,788	203
CD	All	38	\$156,788	203
CD	0-2	29	\$159,134	236
CD	3	9	\$149,227	98
CD	4+	0	\$0	0

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	35	17	48.57%	\$138,752	\$132,632	95.59%	143	\$157,541	48.57%
CD	All	35	17	48.57%	\$138,752	\$132,632	95.59%	143	\$157,541	48.57%
CD	0-2	25	12	48.00%	\$144,941	\$137,087	94.58%	151	\$162,372	44.00%
CD	3	10	5	50.00%	\$123,900	\$121,940	98.42%	125	\$148,683	60.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

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TRENDING

1400-1800 SF Condos E12 – an area where there are a lot of townhomes built and for sale (we lose a lot of townhome condo sales to the condos in this area)

- 12 on the market with an average list price of \$165,341
- 2 have sold this year with an average sale price of \$121,200

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Type=CD AND Date Range=01/01/2011-06/30/2011 AND Area=E12 AND FinSqFt=1400-1800 AND Board=1; As Of: 6/8/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	12	\$165,341	198
CD	All	12	\$165,341	198
CD	0-2	7	\$177,757	244
CD	3	5	\$147,960	134
CD	4+	0	\$0	0

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	11	2	18.18%	\$124,949	\$121,200	97.00%	209	\$157,825	63.64%
CD	All	11	2	18.18%	\$124,949	\$121,200	97.00%	209	\$157,825	63.64%
CD	0-2	7	2	28.57%	\$124,949	\$121,200	97.00%	209	\$157,930	28.57%
CD	3	4	0	0.00%	\$0	\$0	0.00%	0	\$157,720	125.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

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Open Houses, Showings and Closings in May

Two open houses conducted.

May Showings:

- Devery Cash, Keller Williams, showed the townhomes and garden view units to two parties. Devery wrote an offer on a Garden View unit for a buyer, but in the process of our negotiations, the buyer changed her mind (bus route to campus was too inconvenient) and is now looking at condos closer to the west end of Campus.
- Crystal Schliefer, Keller Williams, showed Garden View units and wrote an offer on 5343 Garden View. Buyer attempted to get financing from 3 lenders and was turned down by all three. He may be a good candidate for a CDA loan and is in process on that.
- Heidi Kelley, Keller Williams, showed townhomes on 5/15. Buyer didn't like area.

Closings

- Closed on 5337 Garden View Court on 5/2/11.

PRICING SUMMARY

Averages don't always tell the entire story. Each month I report averages for active and sold condo listings for the area in which Lake Point is located, averages for East Madison in general, and averages for West Madison in general. While the averages show sale prices to be reasonably high as compared to Lake Point, the current averages don't take into account the market shifts we may currently be experiencing and particular areas of competition that are presenting lower priced comparables. Additionally, with average sales of 15 condos/month East side and 38 condos/month West side, there are still 812 condos for sale west, and 362 East condos for sale. For East Madison condos between 1400-1800 sf there has been just one sale this year, and there are 82 condos on the market. This represents years of inventory that will stagnate on the market until prices come further down, more likely short sales and foreclosures, and continual price adjustments downward.

Considering the trending in key condo areas, I am suggesting a price change for the townhomes at Lake Point. We have had a lot of trouble getting townhome showings there, and I believe the townhomes are overpriced. When a property is overpriced, it's very hard to get showings. The issue is, if you can buy a comparable townhome on the far east or west side for \$120,000-\$132,000, why would you overspend on a townhome at Lake Point by paying \$139,000 or more? To stay in the realm of possibility to get showings (the first step to getting an offer), I am recommending an aggressive price change to \$119,900 for the townhomes to remain competitive with what is selling as we move forward in this challenging market.

[Send or Schedule a Seller Report](#)

Reports



Lynn Holley
 3 Point Place
 Madison, WI 53719, US
 (608) 219-8955



lynn@holleydevelopment.com

ONLINE MARKETING SUMMARY

January 26, 2011 - June 08, 2011

1805 Conservation Pl
 Madison, WI 53713, US

MLS # 1614632 | \$139,900



Top Cities

City	Click-Throughs (Visits)
Madison, WI	7
Milwaukee, WI	2
Ithaca, NY	1

Terms Used

Property Views - occurs when a consumer views the full property detail page on the Web site for the specific listing.

Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing (for example the ListHub-hosted property page or property page on the brokerage Web site).

Inquiry - a consumer starts an email interaction with the broker or agent about the property.

Top Cities - displays where the consumers live who are looking at your listing based on click-throughs.

Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
REALTOR.com	31	Not Applicable
Keller Williams	23	0
Zillow Network	17	11
HotPads	11	0
HomeFinder.com	3	0
TOTAL	85	11

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Trulia	2
FrontDoor	1
Oodle	1
TOTAL	4

Your Listing is Also Displayed On

AOL Real Estate	CLRSearch	Cyberhomes
DataSphere	Enormo	eRealInvestor
Foreclosure.com	FreedomSoft	Gooplex
Harmon Homes	Home2.me	Homes.com
Homes By Lander	HomeTourConnect	HomeWinks
HUDseeker	IAS Properties	LakeHomesUSA
LearnMoreNow.com	LiquidusMedia	MyREALTY.com
National Relocation	Overstock	PropBot
Property Pursuit	Property Shark	RealEstateCentral
RealQuest Express	RealtyStore	RealtyTrac
Relocation.com	TweetLister	USHUD.com
Vast		

[Architectural View \(HTML\)](#)
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[Elegant View \(HTML\)](#)
[Print \(PDF\)](#)



[Floral View \(HTML\)](#)
[Print \(PDF\)](#)



[Patriotic View \(HTML\)](#)
[Print \(PDF\)](#)



[Sunshine View \(HTML\)](#)
[Print \(PDF\)](#)

[Send or Schedule a Seller Report](#)

Reports



Lynn Holley
 3 Point Place
 Madison, WI 53719, US
 (608) 219-8955



lynn@holleydevelopment.com

ONLINE MARKETING SUMMARY

January 25, 2011 - June 08, 2011

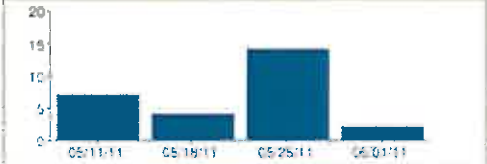
5335 Garden View Ct

Madison, WI 53713, US

MLS # 1614581 | \$54,900



Number of Views - Last 4 Weeks



Top Cities

City	Click-Throughs (Visits)
Baraboo, WI	2
Helsinki, Finland	2
Madison, WI	2

Terms Used

Property Views - occurs when a consumer views the full property detail page on the Web site for the specific listing.
Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing (for example the ListHub-hosted property page or property page on the brokerage Web site).
Inquiry - a consumer starts an email interaction with the broker or agent about the property.
Top Cities - displays where the consumers live who are looking at your listing based on click-throughs.

Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
Zillow Network	13	1
REALTOR.com	12	Not Applicable
Keller Williams	9	0
HotPads	3	0
TOTAL	37	1

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Trulia	9
TOTAL	9

Your Listing Is Also Displayed On

AOL Real Estate	CLRSearch	Cyberhomes
DataSphere	Enormo	eRealInvestor
Foreclosure.com	FreedomSoft	FrontDoor
Gooplex	Harmon Homes	Home2.me
HomeFinder.com	Homes.com	Homes By Lender
HomeTourConnect	HomeWinks	HUDseeker
IAS Properties	LakeHomesUSA	LearnMoreNow.com
LiquidusMedia	MyREALTY.com	National Relocation
Oodle	Overstock	PropBot
Property Pursuit	Property Shark	RealEstateCentral
RealQuest Express	RealtyStore	RealtyTrac
Relocation.com	TweetLister	USHUD.com
Vast		

[Architectural View \(HTML\)](#)
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[Elegant View \(HTML\)](#)
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[Floral View \(HTML\)](#)
[Print \(PDF\)](#)



[Patriotic View \(HTML\)](#)
[Print \(PDF\)](#)



[Sunshine View \(HTML\)](#)
[Print \(PDF\)](#)

Reporting Details « back

1811 Conservation Place, Madison WI

Summary Week of Jun 5, 2011 - Jun 8, 2011 ▲ ▼ %change week-over-week

Leads
0 0%

Search Results Views
4 -33% ▼

Property Detail Views
2 +100% ▲

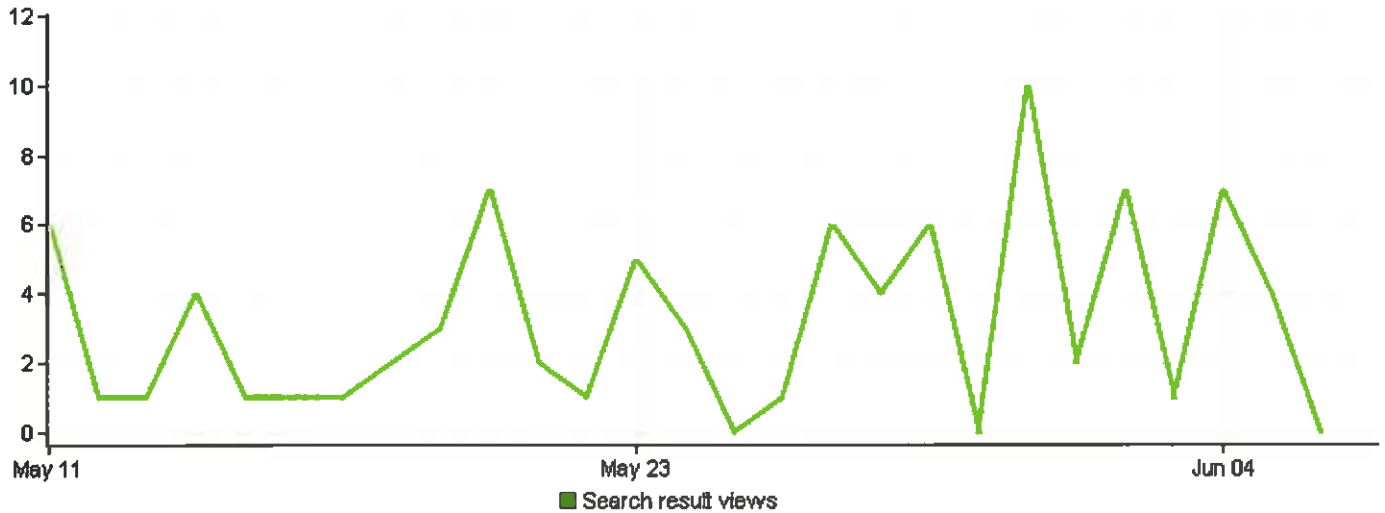


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Page Views

Search results | [Property detail](#)



Weekly Stats Comparison

Report Week	Leads	Search Results Views	Property Detail Views
JUN 05, 2011 - JUN 08, 2011	0	4	2
MAY 29, 2011 - JUN 04, 2011	0	33	1
MAY 22, 2011 - MAY 28, 2011	0	20	1
MAY 15, 2011 - MAY 21, 2011	0	17	2

Client Listing Reports

Sent To	Sent on	Frequency
<p>No client listing reports have been scheduled for your listings.</p> <p>Impress sellers with detailed reports, schedule reports now.</p>		

Reporting Details [« back](#)

5335 Garden View Court, Madison WI

Summary Week of Jun 5, 2011 - Jun 8, 2011 ▲ ▼ %change week-over-week

Leads
0 0%

Search Results Views
47 +114% ▲

Property Detail Views
1 +100% ▲

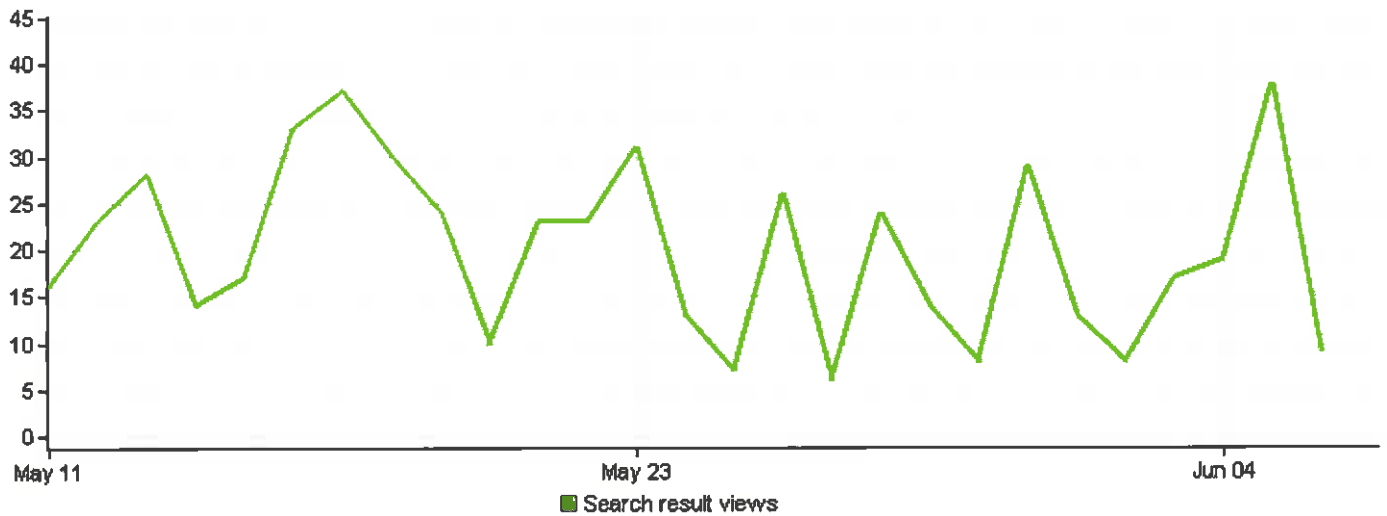
Get up to 5x more leads

Maximize your leads with Trulia Pro

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Page Views

Search results | [Property detail](#)



Weekly Stats Comparison

Report Week	Leads	Search Results Views	Property Detail Views
 JUN 05, 2011 - JUN 08, 2011	0	47	1
MAY 29, 2011 - JUN 04, 2011	0	108	2
MAY 22, 2011 - MAY 28, 2011	0	130	3
MAY 15, 2011 - MAY 21, 2011	0	174	3

Client Listing Reports

Sent To

Sent on

Frequency

No client listing reports have been scheduled for your listings.

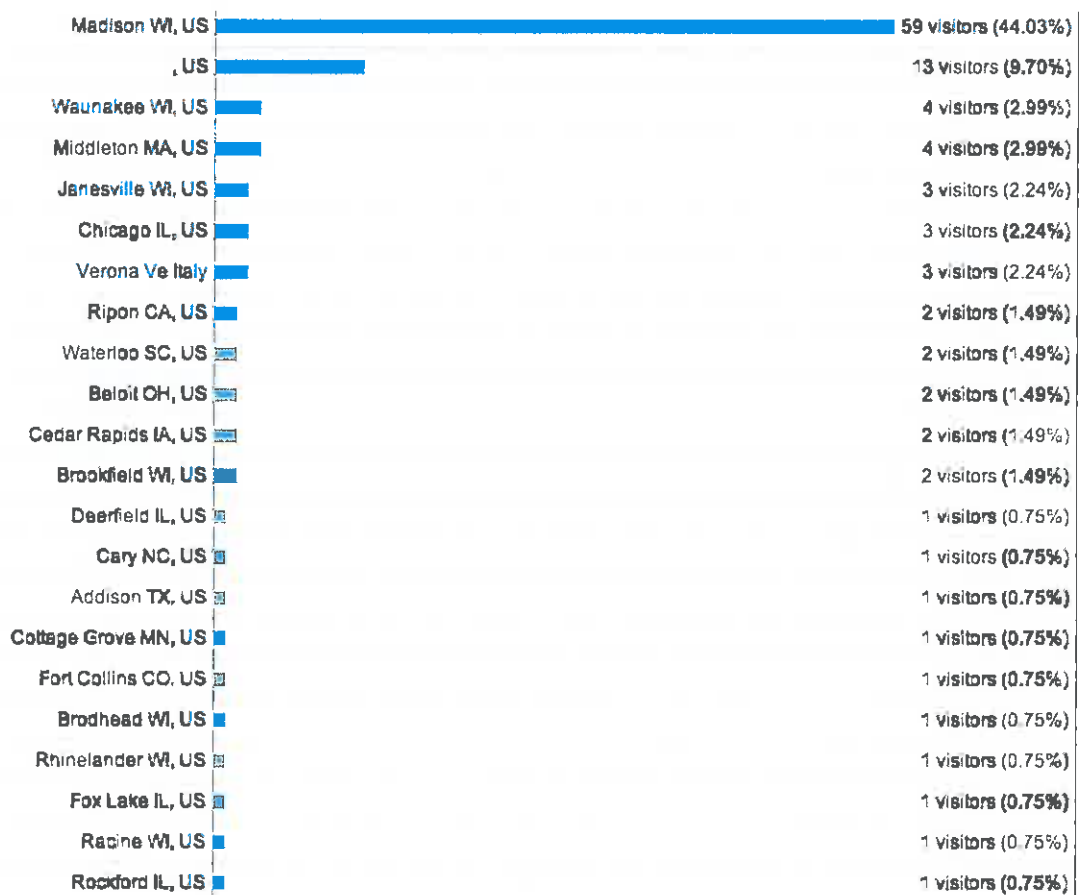
Impress sellers with detailed reports, [schedule reports now](#).

craigslist

Posting real estate on Craigslist.com can be a vital way to gain leads for some properties. 5335 Garden View Court is advertised on Craigslist.com regularly. Below is a snapshot of the total number of views and where the visitors are coming from. Unique views pertains to the number of people who clicked on the listing, while the total page views reflects the complete number of views.

Total pageviews: 137 Uniques: 134

Visitor Locations (134 total)





MULTIPLE LISTING SERVICE

Hit Counts on the MLS

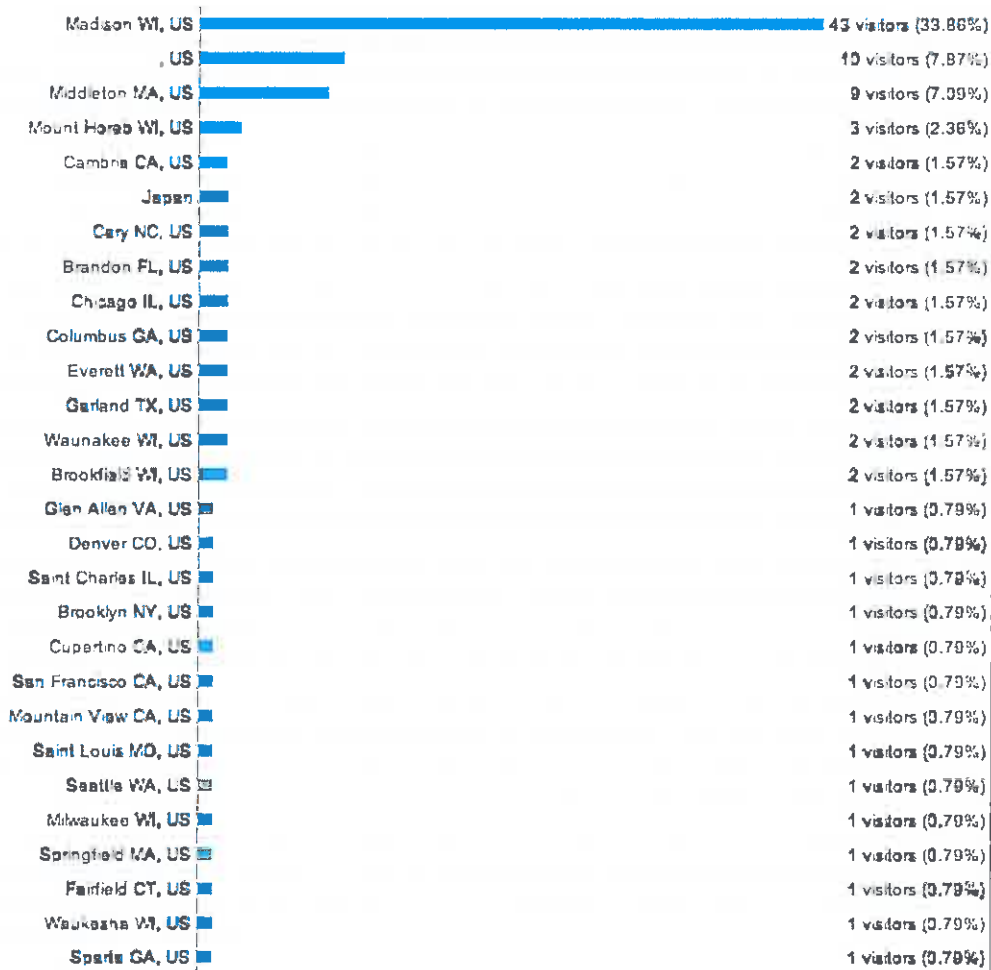
The Multiple Listing Service (MLS.com) shows us exactly how many “hits” a particular residence has to date. *Hits* refer to the number of people who have viewed your property on the MLS. The MLS goes a step further and tells us how many clients and agents have viewed your listing. As of June 8, 2011, the 5335 Garden View Court unit has been viewed a total of **50** times by agents and **32** times by clients (or prospective buyers).

craigslist

Posting real estate on Craigslist.com can be a vital way to gain leads for some properties. 1805 Conservation Place is advertised on Craigslist.com regularly. Below is a snapshot of the total number of views and where the visitors are coming from. Unique views pertains to the number of people who clicked on the listing, while the total page views reflects the complete number of views.

Total pageviews: 132 Uniques: 127

Visitor Locations (127 total)





MULTIPLE LISTING SERVICE

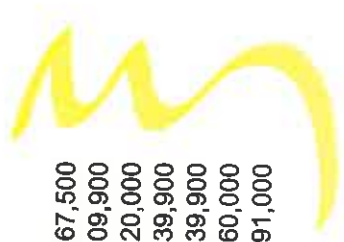
Hit Counts on the MLS

The Multiple Listing Service (MLS.com) shows us exactly how many “hits” a particular residence has to date. *Hits* refer to the number of people who have viewed your property on the MLS. The MLS goes a step further and tells us how many clients and agents have viewed your listing. As of June 8, 2011, the 1805 Conservation Place unit has been viewed a total of **89** times by agents and **50** times by clients (or prospective buyers).

2 Bedroom + Bonus Space Comparables

MLS #	Status	Location	Address	Condo Project Name	Beds	Full Ba	1/2Ba	Sq Ft	Car	Age	DOM	Ex Room	Orig \$	Curr \$	Difference	Sold \$
1622165	Active	MADISON - C E12	1555 Langley Ln	Westminster Gardens	2	2	0	1600	2	15	55	Sunroom	\$179,900	\$179,900	\$0	
1590634	Active	MADISON - C E12	6015 CANYON PKY	The Villas at Secret	2	2	0	1501	2	0	1129	Sunroom	\$245,900	\$209,900	(\$36,000)	
1625565	Pending	MADISON - C E12	1824 Dondee Rd	Buckeye Meadows	2	2	0	1683	2	0	492	Sunroom	\$249,900	\$125,000	(\$124,900)	
1563513	Active	MADISON - C W09	7103 DISCOVERY LN	Glacier Peak Condos	2	2	1	1540	2	0	775	Office	\$179,900	\$129,900	(\$50,000)	
1578829	Active	MADISON - C W09	3741 DESIGN PASS	Glacier Peak Condos	2	2	1	1540	2	0	525	Office	\$159,900	\$129,900	(\$30,000)	
1617891	Active	MADISON - C W09	7131 Discovery Ln	Glacier Peak Condos	2	2	1	1610	2	0	93	Office	\$144,900	\$134,900	(\$10,000)	
1590942	Active	MADISON - C W09	3737 Design Pass	Glacier Peak Condos	2	2	1	1610	2	0	418	Office	\$164,900	\$134,900	(\$30,000)	
1621453	Active	MADISON - C W09	3015 STRATTON WAY	Heights of Stratton	2	2	0	1461	2	9	61	Office	\$145,000	\$139,900	(\$5,100)	
1613212	Active	MADISON - C W09	3033 STRATTON WAY	Heights of Stratton	2	2	0	1461	2	9	732	Family	\$189,900	\$140,900	(\$49,000)	
1625479	Active	MADISON - C W09	3801 Design Pass	Glacier Peak Condos	2	2	1	1510	2	0	22	Office	\$144,900	\$144,900	\$0	
1615316	Active	MADISON - C W09	18 BOCA GRANDE WAY	CANTERBURY LANDING	2	2	1	1451	2	10	674	Office	\$161,900	\$149,900	(\$12,000)	
1614011	Active	MADISON - C W09	3947 Maple Grove Dr	The Mansions	2	2	1	1548	2	6	501	Office	\$169,900	\$159,900	(\$10,000)	
1623963	Active	MADISON - C W09	3735 Mammoth Tr	Glacier Park	2	2	1	1722	2	5	37	Office	\$167,900	\$167,900	\$0	
1617789	Active	MADISON - C W09	3939 MAPLE GROVE DR	THE MANSIONS	2	2	1	1548	2	7	94	Office	\$168,900	\$168,900	\$0	
1626241	Active	MADISON - C W09	3737 MAMMOTH TR	Glacier Park	2	2	1	1531	2	6	15	Family	\$169,000	\$169,000	\$0	
1619133	Active	MADISON - C W09	3740 Mammoth Tr	Courtyard Condominiu	2	2	1	1775	2	7	180	Family	\$200,000	\$184,900	(\$15,100)	
1622233	Active	MADISON - C W09	3254 STONECREEK DR	Stoneridge Villas	2	3	0	1790	2	12	55	Loft/BR	\$189,900	\$189,900	\$0	
1623365	Active	MADISON - C W09	7124 East Pass	Woodbury Village	2	3	0	1798	2	14	42	Office	\$199,900	\$199,900	\$0	
1587328	Active	MADISON - C W09	3144 S HIGH POINT RD	Kettle Ridge	2	2	0	1642	2	3	447	Loft/BR	\$199,900	\$199,900	\$0	
1612103	Sold	MADISON - C W09	6015 Williamsburg Way	Williamsburg Manor	2	2	1	1480	2	26	66	Family	\$89,900	\$75,000	(\$14,900)	\$67,500
1617819	Sold	MADISON - C W09	3902 Maple Grove Dr	Spring Creek	2	2	1	1662	2	5	99	Office	\$149,900	\$109,900	(\$40,000)	\$109,900
1622850	Sold	MADISON - C W09	3323 North Stone Creek Cir	Stone Creek Condo	2	2	0	1566	2	9	6	Sunroom	\$123,900	\$123,900	\$0	\$120,000
1578832	Sold	MADISON - C W09	7135 DISCOVERY LN	Glacier Peak Condos	2	2	1	1540	2	0	446	Office	\$159,900	\$139,900	(\$20,000)	\$139,900
1578831	Sold	MADISON - C W09	7133 DISCOVERY LN	Glacier Peak Condos	2	2	1	1540	2	0	442	Office	\$159,900	\$139,900	(\$20,000)	\$139,900
1596396	Sold	MADISON - C W09	3319 N Stone Creek Cir	Stone Creek Condo	2	2	1	1793	2	7	555	Sunroom	\$215,000	\$167,900	(\$47,100)	\$160,000
1622831	Sold	MADISON - C W09	7206 East Pass	Woodbury Village	2	2	0	1736	2	13	12	Loft/BR	\$200,000	\$200,000	\$0	\$191,000

much higher-end



3 Bedroom Comparables

MLS #	Status	Location	Address	Condo Project Name	Beds	Full Ba	1/2 Ba	Tot SqFt	Car	Age	DOM	Orig \$	Curr \$	Difference	Sold \$
1603095	Active	MADISON - C E12	6012 Dell Dr	Westminster Courtyar	3	2	1	1520	1	15	594	\$179,900	\$134,900	(\$45,000)	
1618458	Active	MADISON - C E12	1634 KINGS MILL WAY	The Point	3	2	0	1507	1	9	452	\$158,900	\$145,000	(\$13,900)	
1621468	Active	MADISON - C E12	5 Eagle Summit Ct	Yesterday Dr Condo	3	2	1	1770	2	5	372	\$169,900	\$149,900	(\$20,000)	
1616663	Active	MADISON - C E12	17 Freese Ct	Oak Glen	3	1	1	1492	2	1	845	\$179,900	\$155,000	(\$24,900)	
1616664	Active	MADISON - C E12	19 Freese Ct	Oak Glen	3	1	1	1492	2	1	845	\$179,900	\$155,000	(\$24,900)	
1623985	Active	MADISON - C E15	1805 Lake Point Dr	Lake Point Condos	3	2	0	1567	1	5	201	\$149,900	\$139,900	(\$10,000)	
1614632	Active	MADISON - C E15	1805 Conservation Pl	Lake Point Condo	3	2	1	1610	1	1	1710	\$184,900	\$139,900	(\$45,000)	
1614641	Active	MADISON - C E15	1819 Conservation Pl	Lake Point Condo	3	1	1	1610	1	1	1710	\$184,900	\$149,900	(\$35,000)	
1614639	Active	MADISON - C E15	1817 Conservation Pl	Lake Point Condo	3	1	1	1610	1	1	1710	\$184,900	\$149,900	(\$35,000)	
1614634	Active	MADISON - C E15	1807 Conservation Pl	Lake Point Condo	4	1	1	1610	1	1	1710	\$184,900	\$149,900	(\$35,000)	
1614635	Active	MADISON - C E15	1811 Conservation Pl	Lake Point Condo	3	1	1	1610	1	1	1710	\$184,900	\$154,900	(\$30,000)	
1614637	Active	MADISON - C E15	1813 Conservation Pl	Lake Point Condo	3	1	1	1610	1	1	1710	\$184,900	\$154,900	(\$30,000)	
1616594	Active	MADISON - C E15	42 Waunona Woods Ct	Waunona Woods	3	2	1	1570	1	48	317	\$175,000	\$154,900	(\$20,100)	
1619549	Active	MADISON - C W09	2902 CIMARRON TR	Cimarron Condos	3	2	0	1472	2	24	205	\$138,900	\$124,900	(\$14,000)	
1593541	Active	MADISON - C W09	2019 McKenna Blvd	McKenna Rowhouse	3	2	1	1546	2	12	374	\$139,900	\$129,900	(\$10,000)	
1626402	Active	MADISON - C W09	3902 Maple Grove Dr	Spring Creek Condo	3	2	1	1745	1	6	16	\$137,500	\$137,500	\$0	
1621187	Active	MADISON - C W09	3936 Maple Grove Dr	Spring Creek	3	2	1	1717	1	5	224	\$158,900	\$139,900	(\$19,000)	
1623773	Active	MADISON - C W09	3047 Stratton Way	Heights of Stratton	3	2	0	1567	2	9	173	\$165,000	\$159,000	(\$6,000)	
1618021	Active	MADISON - C W09	3843 Maple Grove Dr	Sandstone Crossing	3	2	1	1769	2	6	278	\$189,900	\$164,999	(\$24,901)	
1625061	Active	MADISON - C W09	3863 MAPLE GROVE DR	Sandstone Crossing	3	2	1	1796	2	5	565	\$196,500	\$171,900	(\$24,600)	
1616524	Active	MADISON - C W09	3428 S Stone Creek Cr	Stone Creek	3	2	0	1657	2	13	109	\$197,500	\$197,500	\$0	
1623283	Offer-Sh	MADISON - C W09	2057 MCKENNA BLVD	McKenna Rowhouse	3	2	1	1653	2	12	50	\$117,450	\$117,450	\$0	
1618352	Sold	MADISON - C W09	2114 Adderbury Cir	Adderbury Circle	3	1	1	1452	1	32	366	\$119,900	\$64,900	(\$55,000)	\$71,200
1606989	Sold	MADISON - C W09	2053 McKenna Blvd	McKenna Rowhouse	3	2	1	1493	2	11	376	\$147,900	\$119,900	(\$28,000)	\$117,400
1602114	Sold	MADISON - C W09	2047 MCKENNA BLVD	McKenna Rowhouse	3	2	1	1493	2	11	172	\$138,900	\$124,900	(\$14,000)	\$121,000
1617178	Sold	MADISON - C W09	3238 Stonecreek Dr	Blackcreek Condos	3	2	1	1464	1	11	205	\$181,900	\$149,900	(\$32,000)	\$143,800
1601095	Sold	MADISON - C W09	3431 S Stone Creek Cir	Stone Creek Condomin	3	2	0	1749	2	13	198	\$189,900	\$159,900	(\$30,000)	\$156,300



Monthly Owner's Report for the Month of May, 2011
The New Monona Shores Apartment Homes

Operations and Marketing:

Occupancy:

Occupancy at Monona Shores increased to 91.35% in May. There were 9 vacancies and 95 occupied apartments, of which 6 were affordable and 3 were market rate. There were also 2 additional approved applications; both are transfers on-site and four pending applications. Move in dates for the transfers are pending.

During the month of May, there were 4 rejected applications, bringing the total for the year to 18.

Resident Functions:

Nothing new to report.

New Resident Services:

The Referral Reward Program was altered in May to reflect a resident referral bonus of a gas card when they refer a qualified renter to the property.

The site staff continues to add coupons, neighborhood information and other helpful data to "Welcome" folders provided to new renters moving into the property.

Cost/Time Savings Ideas:

Temporary staff will be mulching all of the landscaping beds and planting flowers. In an effort to reduce operating expenses, spring projects are being bid out collectively with other sites.

Street Rent Changes:

-2011 rates on 3-bdrms are in place, with only a slight increase.
-There have been no changes to the Section 8 utility allowances.

Capital Improvements:

Nothing major.

The storage unit project is slated to begin in June. The contractor will be starting in one building. Staff will then monitor the effectiveness and decide if we want to continue in other buildings.

Security/Crime Incidents:

No significant issues. Staff keeps in close contact with neighboring property owners and the Madison Police regarding neighborhood crime.

As the weather begins to warm up and school ends in the coming month, staff will be gearing up for more outside activity.

Marketing:

One bedrooms are still 100% occupied. A waiting list has been started and people who've been placed on the waiting list will be called as notices are received.

The leads continue to be generated from various web sites and referrals. Outreach to people whose incomes fall at or below the AHTCP guidelines continues to be a major focus.

The entire site staff, including maintenance, is doing a great job in marketing the property to low and moderate income people. An increase in traffic and staff follow through and sales skills have led to more rentals and higher occupancy.

Traffic has picked up and additional applications are anticipated. The number of denied applications continues to be a large hurdle.

Local Market Conditions:

Nothing new to report.

Local Development:

Another large property, Capital View Terrace, needing a tremendous amount of work, has been sold and new owners are completing major rehabilitation on all of the apartments. Residents are being asked to leave when their leases come due. This has generated some traffic at the property.

60 day Objectives

- The main focus for all staff is obtaining rentals and increasing occupancy with qualified individuals. The goal for the month of May was to generate an additional 5 rentals to qualified individuals and/or families. The staff exceeded the goal; however, as mentioned earlier, unfortunately, 4 of those applicants were denied housing.
- We continue to stay up-to-date with HUD changes that are applicable to the AHTC program and comply with any necessary form revisions and compliance procedures.

- The new rent and income limits are now out and WHEDA will publish them sometime in June.
- Preparations are being made for the triennial WHEDA audit. We do not have a date at this time.
- The annual partnership file audit is underway. The physical audit is schedule for early July.
- Because the majority of leases expire during the rental season, staff is very busy completing recertifications on the affordable apartment homes and renewal leases on the market rate homes. So far this year there has been minimal turn-over. Thanks to the staff for the efforts they put into retention.
- As noted earlier, a number of residents whose housing needs have changed are transferring on-site, typically to larger apartments.
- The reserve account deposits have increased.

Maintenance:

- Spring preventive maintenance completed in May. Landscape maintenance has started and is going well. The curb appeal at the property is excellent and many customers provide nice feedback.
- We've attempted to make contact with the Waunona Woods Condominium Association to coordinate efforts to reseal the parking lots and main drive this year. All bids are in and we plan to move forward with our lots in the next 30 days.
- Model and vacancies are in rent ready condition, with most of the work being done in-house.
- Resident work orders continue to be completed within 24 hours, unless of course there is an emergency situation or a part that needs to be ordered.

Personnel:

A part time leasing agent has been hired and will be starting work the second week in June.

A full time painter has been hired and will be spending some of his time painting vacancies during the high turn over months.

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF MAY,
2011**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	6	6
Installment Loan (City)	3	5
TOTALS:	9	11
Applications in Initial Processing		
Deferred Payment/HOME	3	3
Installment Loan (City)	1	2
TOTALS:	4	5
Applications in Bidding Stage		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	4	4
Installment Loan (City)	3	4
TOTALS:	8	9
Projects Approved But Not Closed		
Deferred Payment/HOME	1	
Installment Loan (City)	2	2
TOTALS:	3	2
Projects Under Construction		
Deferred Payment/HOME	9	8
Homebuyers Assistance Loan	3	3
Installment Loan (City)	3	3
TOTALS:	15	14
Projects Completed this Year		
Deferred Payment/HOME	6	6
Installment Loan (City)	7	7
TOTALS:	13	13

**STATUS REPORT FOR THE MONTH OF MAY 2011
HOUSING REHABILITATION LOANS**

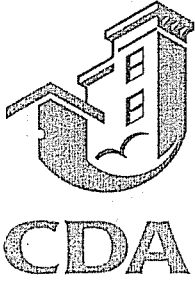
PROGRAM	FUNDS AVAILABLE BEGINNING IN 2011	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2011	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2011 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL AVAILABLE	ADDITIONAL LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED 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	
Installment (City)	\$583,790	(\$34,760)	\$34,760	\$549,000	2/2	\$19,800	4/4	\$49,100	\$499,900			\$499,900	3/3	\$57,000	\$442,900
Deferred (City)															
Deferred (CDBG)	\$20,000			\$20,000					\$20,000			\$20,000	1/1	\$19,000	\$1,000
Deferred (HOME)	\$575,000			\$575,000	2/2	\$40,500	5/5	\$89,700	\$485,300	1/1	\$19,000	\$466,300	5/5	\$95,000	\$371,300
Homebuyer (HBA)	\$337,290	(\$9,500)	\$9,500	\$327,800					\$327,800			\$327,800			\$327,800
TOTAL	\$1,516,080			\$1,471,800	4/4	\$60,300	9/9	\$138,800	\$1,333,000	1/1	\$19,000	\$1,314,000	9/9	\$171,000	\$1,143,000

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2011	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	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount		Number	\$ Amount
Home-Buy	Home-Buy													
	(\$85,000)	\$100,000	\$173,900	\$217,910	4	\$20,000	12	\$70,000	\$147,910	4	\$20,000	\$127,910		
		\$29,000												
	(\$85,000)	\$129,000	\$173,900	\$217,910	4	\$20,000	12	\$70,000	\$147,910	4	\$20,000	\$127,910		

CDA Loan and Grant Losses Report for the Month of May 2011

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															2	0.01	\$29,650					
Down Payment Assistance															8	0.01	\$30,175					
Capital Revolving Fund																						
Façade Improvement																						
TOTAL	0		\$0	0		\$0	0		\$0	0		\$0	0		\$0	10	0.01	\$59,825	0	0	\$0	



Community Development Authority of the City of Madison

Economic Development Division
Madison Municipal Building, Room 312
215 Martin Luther King, Jr. Boulevard
Madison, Wisconsin 53703-3348

ph (608) 266.6558 fx (608) 261.6126 TTY/TEXTNET (866) 704.2318

email pbrown@cityofmadison.com

mail P.O. Box 2983, Madison, WI 53701-2983

DATE: June 7, 2011

TO: Community Development Authority

FROM: Percy Brown, CDA Deputy Executive Director

SUBJECT: 2011 Operating Budget Overview-Loan and Grant Programs

This report is in response to the request of the CDA at its meeting of April 14 to hear a presentation from staff regarding the 2011 Adopted Operating Budget for the loan and grant programs administered by the CDA within the Economic Development Division. Attached please find a draft of the 2012 Operating Budget timeline/process and excerpts from the 2011 Adopted Operating Budget providing budget detail for the following programs:

Capital Revolving Fund:

The Capital Revolving Fund is a City funded program which has three components: (1) the Madison Capital Revolving Fund (MCRF), (2) Façade Improvement Grant Program, and (3) Downtown Residential lighting Enhancement Program. The sources of funding are available fund balances, loan repayments and program income. The 2010 Actual for the Façade Improvement Grant Program is \$150,000 and \$187,440 for the MCRF.

Housing Rehabilitation Services Program (HRSP):

The HRSP has three components: (1) City funded Installment loans, (2) City funded Rental Rehabilitation loans, and (3) Federal funded Deferred Payment loans. Rental Rehabilitation funds are often targeted to assist landlords in challenged neighborhoods. During the past decade a significant number of rental rehab loans have been made in the Allied Drive Neighborhood. A special rental rehabilitation program is available to assist landlords in making exterior improvements to their properties along Lake Point Drive between Hoboken Street and Weber Drive, near the lake Point Condominiums. Approximately \$150,000 is projected for the Lake Point Initiative. The sources of funding for the HRSP include available fund balances, new Federal Home and CDBG Entitlement funds, loan repayments and program income. Funds can be transferred between the City funds, but not between the Federal and City funds. The 2010 Actual for the HRSP is \$729,000.

Homebuyer's Assistance Program (HBA):

The HBA Program is a City funded program, which has three components: (1) loans to homebuyers to finance a portion of the acquisition and rehabilitation cost of an eligible property, (2) short term construction financing for developers to assist with land acquisition, construction and/or housing conversion projects for homeownership, and (3) the "Healthy Neighborhood Initiative" (work force housing loans) for the Greenbush and Vilas neighborhoods. \$100,000 is authorized in the Budget for the "Healthy Neighborhood Initiative". Sources of funds are available fund balances, program income and loan repayments. Funds may be transferred between the HBA Fund, HRSP Fund and the Home-Buy Down Payment Assistance Fund as deemed necessary. The 2010 Actual for the HBA Program is \$138,000.

Home-Buy Down Payment Assistance Program:

The Home-Buy Program has two components: (1) \$5,000 loans to assist first-time homebuyers purchasing a property in Dane county and (2) \$10,000 loans to assist first-time homebuyers purchasing a property in an approved project such as Lake Point Condominiums and Allied Drive Phase 2 Development, or earning no more than 50% of the Dane county Median Income. Funds are available to assist borrowers purchasing homes in the Allied Drive Phase 2 Development. \$160,000 is projected for the Allied Drive phase 2 Initiative. Any unused funds for the Allied Drive Phase 2 Development will be carried over into the 2012 Budget. Funding for the Home-Buy Program is derived from the State of Wisconsin Department of Commerce, available fund balances, loan repayment and program income. Funds may be transferred between the HBA Fund and the Home-Buy Fund. To date, \$100,000 has been transferred from the HBA Fund to the Home-Buy Fund. The 2010 Actual for the Home-Buy Program is \$234,100.

2012 OPERATING BUDGET CALENDAR

Staff Detail (As of May 16, 2011)

EVENT	DAY	DATE	TIME	LOCATION
Mayor's Message to Managers	Mon.	7/11	9:00 a.m.	Room 260, MMB
Agency Requests Due to Finance	Mon.	8/8		
Finance Overview to Mayor of Agency Requests	Fri.	8/12	9:00 – 10:30 a.m.	Mayor's Conf. Room
Mayoral Briefings	Tues.	8/16	1:30 – 4:00 p.m.	Mayor's Conf. Room
	Tues.	8/23	9:00 – 11:30 a.m.	
	Fri.	8/26	9:00 – 11:30 a.m.	
	Wed.	9/7	1:30 – 4:00 p.m.	
	Fri.	9/9	9:00 – 11:30 a.m.	
	Tues.	9/13	9:00 – 11:30 a.m.	
	Wed.	9/14	1:30 – 4:00 p.m.	
	Fri.	9/16	9:00 – 11:30 a.m.	
	Mon.	9/19	1:30 – 4:00 p.m.	
	Wed.	9/21	1:30 – 4:00 p.m.	
	Thurs.	9/22	1:30 – 4:00 p.m.	
	Fri.	9/23	9:00 – 11:30 a.m.	
Mayor and Common Council Public Hearings (to be scheduled)				
Mayor's Final Decisions to Finance	Fri.	9/23		
To Printer	Thurs.	9/29		
From Printer	Mon.	10/3		
Introduce Executive Budget to Council	Tues.	10/4		
Board of Estimates Meetings	Mon.	10/10	4:30 p.m. (regular meeting)	Room 260, MMB
	Tues.	10/11	4:30 p.m.	
Public Hearing	Tues.	10/18		Council Chambers
Board of Estimates Amendments to Finance	Tues.	10/18	Noon	
Amendments to Board of Estimates	Thurs.	10/20	Noon	
Board of Estimates Meeting (decisions)	Mon.	10/24	4:30 p.m. (regular meeting)	Room 260, MMB
Public Hearing	Tues.	11/1		Council Chambers
Board of Estimates Report to Council	Tues.	11/1		
Council Amendments to Finance	Tues.	11/8	Noon	
Amendments to Council	Thurs.	11/10	Noon	
Adoption/Public Hearing on Amendments	Tues.	11/15	5:30 p.m.	Council Chambers
	Wed.	11/16	5:30 p.m. (if needed)	
	Thurs.	11/17	5:30 p.m. (if needed)	

2011
ADOPTED
OPERATING BUDGET

CAPITAL REVOLVING FUND

	<u>2009 Actual</u>	<u>2010 Budget</u>	<u>2010 Projected</u>	<u>2011 Executive</u>	<u>2011 Adopted</u>
Fund Balance, January 1	\$ 1,149,231	\$ 883,731	\$ 1,179,000	\$ 1,023,400	\$ 1,023,400
SOURCES					
Loan Repayments:					
Interest	\$ 51,506	\$ 50,000	\$ 50,000	\$ 45,000	\$ 45,000
Principal	67,313	75,000	75,000	39,000	39,000
Application Fees	500	-	400	500	500
Proceeds from Borrowing	-	-	-	-	-
TOTAL SOURCES	<u>\$ 119,319</u>	<u>\$ 125,000</u>	<u>\$ 125,400</u>	<u>\$ 84,500</u>	<u>\$ 84,500</u>
USES					
Loans	-	\$ 500,000	\$ 100,000	\$ 500,000	\$ 500,000
Façade Grants	72,352	150,000	150,000	150,000	190,000
Lighting Enhancement Grants	952	50,000	10,000	50,000	10,000
Staff Costs	15,599	15,000	20,000	25,000	25,000
Other	647	-	1,000	1,000	1,000
TOTAL USES	<u>\$ 89,550</u>	<u>\$ 715,000</u>	<u>\$ 281,000</u>	<u>\$ 726,000</u>	<u>\$ 726,000</u>
Annual Net Cash Flow	<u>\$ 29,769</u>	<u>\$ (590,000)</u>	<u>\$ (155,600)</u>	<u>\$ (641,500)</u>	<u>\$ (641,500)</u>
Fund Balance (Deficit), December 31	<u>\$ 1,179,000</u>	<u>\$ 293,731</u>	<u>\$ 1,023,400</u>	<u>\$ 381,900</u>	<u>\$ 381,900</u>

In the third quarter of 2009, a pilot program for Downtown Residential Exterior Lighting Enhancement Grants was implemented. The Economic Development Division staff, after consulting with the Public Safety Review Committee and meeting with Alders, the Neighborhood Officer and other City staff, drafted the specific eligibility requirements, maximum grant amounts, and application procedures. This program provides one-time matching grant funds to residential property owners in a targeted area to enhance the exterior lighting around their properties. The targeted area is bordered by Paterson Street on the east, Lake Mendota on the north, Randall Avenue / Regent Street on the west, and Lake Monona on the south. The program will be administered in a similar fashion to the Façade Improvement Grant Program. The Economic Development Division provides loan administration for the Capital Revolving Fund under the guidance of the Community Development Authority (CDA).

2011
ADOPTED
OPERATING BUDGET

HOUSING REHABILITATION SERVICES

	<u>2009 Actual</u>	<u>2010 Budget</u>	<u>2010 Projected</u>	<u>2011 Executive</u>	<u>2011 Adopted</u>
Fund Balance, January 1	\$ 870,000	\$ 527,442	\$ 967,359	\$ 490,559	\$ 490,559
SOURCES					
Loan Repayments:					
Interest	\$ 79,015	\$ 34,500	\$ 59,000	\$ 55,000	\$ 55,000
Principal	703,167	423,900	175,000	274,200	274,200
Principal Prepayment	-	-	-	-	-
Application Fees	10,752	4,500	5,300	4,500	4,500
New Federal Funds	-	301,100	-	330,000	330,000
TOTAL SOURCES	<u>\$ 792,934</u>	<u>\$ 764,000</u>	<u>\$ 239,300</u>	<u>\$ 663,700</u>	<u>\$ 663,700</u>
USES					
Loans	\$ 565,763	\$ 901,000	\$ 440,000	\$ 896,673	\$ 896,673
Transfer to HOME-Buy Fund	-	-	100,000	-	-
Staff Costs / Service Delivery	129,812	110,500	176,100	144,900	144,900
TOTAL USES	<u>\$ 695,575</u>	<u>\$ 1,011,500</u>	<u>\$ 716,100</u>	<u>\$ 1,041,573</u>	<u>\$ 1,041,573</u>
Fund Balance, December 31	<u>\$ 967,359</u>	<u>\$ 279,942</u>	<u>\$ 490,559</u>	<u>\$ 112,686</u>	<u>\$ 112,686</u>

This is the third year for the Housing Rehabilitation Services program to appear in the Operating Budget. In prior years, this project was authorized in the Capital Budget for Planning and Community and Economic Development.

The Housing Rehabilitation Services program provides loans for the rehabilitation of single-family to eight-unit buildings. Deferred payment loans are available to single-family homeowners at or below 80% of County median income, and installment loans are available to property owners who own a 1-8 unit building. In 2011, funding will continue to be available for loans to owners of 2-8 unit buildings on Lake Point Drive to enhance the exterior quality and aesthetics of their buildings. Funding is provided through available fund balance, Community Development Block Grant (CDBG) funds, HOME funds, CDBG and HOME loan repayments, installment loan repayments, and Rehabilitation Program income. The Economic Development Division in consultation with the CDBG Office provides loan administration under the guidance of the Community Development Authority (CDA).

2011
ADOPTED
OPERATING BUDGET

HOMEBUYER'S ASSISTANCE PROGRAM

	<u>2009 Actual</u>	<u>2010 Budget</u>	<u>2010 Projected</u>	<u>2011 Executive</u>	<u>2011 Adopted</u>
Fund Balance, January 1	\$ 498,689	\$ 239,689	\$ 408,538	\$ 270,184	\$ 270,184
SOURCES					
Loan Repayments:					
Interest	\$ 15,960	\$ 15,000	\$ 11,000	\$ 10,000	\$ 10,000
Principal	143,359	38,000	4,000	20,000	20,000
Application Fees	<u>3,175</u>	<u>2,000</u>	<u>1,500</u>	<u>2,000</u>	<u>2,000</u>
TOTAL SOURCES	<u>\$ 162,494</u>	<u>\$ 55,000</u>	<u>\$ 16,500</u>	<u>\$ 32,000</u>	<u>\$ 32,000</u>
USES					
Loans	\$ 234,286	\$ 273,189	\$ 150,000	\$ 180,184	\$ 180,184
Workforce Housing Loans	-	-	-	100,000	100,000
Staff Costs / Service Delivery	<u>18,359</u>	<u>21,500</u>	<u>4,854</u>	<u>22,000</u>	<u>22,000</u>
TOTAL USES	<u>\$ 252,645</u>	<u>\$ 294,689</u>	<u>\$ 154,854</u>	<u>\$ 302,184</u>	<u>\$ 302,184</u>
Fund Balance, December 31	<u>\$ 408,538</u>	<u>\$ -</u>	<u>\$ 270,184</u>	<u>\$ -</u>	<u>\$ -</u>

This is the third year for the Homebuyer's Assistance program to appear in the Operating Budget. The Homebuyer's Assistance program provides loans to eligible buyers to finance a portion of the acquisition and rehabilitation cost of an eligible property. These loans are available to owner-occupants/developers of 1-8 unit buildings. Short-term financing may be provided to qualifying developers to assist in land acquisition/construction of rehabilitation infill housing and housing conversion projects. Funding is from available fund balances, loan repayments, and program income. The Economic Development Division provides loan administration under the guidance of the Community Development Authority (CDA).

The use of \$100,000 in funding in 2011 is for the operation of a pilot Workforce Housing Initiative. The Program will be developed and implemented in collaboration with major area employers and WHEDA. Division Staff will draft the eligibility requirements, maximum loan amounts, and application procedures, subject to Council approval.

2011
ADOPTED
OPERATING BUDGET

HOME-BUY FUND

	<u>2009 Actual</u>	<u>2010 Budget</u>	<u>2010 Projected</u>	<u>2011 Executive</u>	<u>2011 Adopted</u>
Fund Balance, January 1	\$ 264,374	\$ 321,093	\$ 118,236	\$ -	\$ -
SOURCES					
Loan Repayments:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Principal	(89,959)	44,500	28,456	35,000	35,000
Transfer from Housing Rehab Fund	-	-	100,000	-	-
Application Fees	-	-	-	-	-
State Funds	311,464	29,244	38,486	300,000	300,000
TOTAL SOURCES	<u>\$ 221,505</u>	<u>\$ 73,744</u>	<u>\$ 166,942</u>	<u>\$ 335,000</u>	<u>\$ 335,000</u>
USES					
Loans	\$ 324,636	\$ 354,742	\$ 270,128	\$ 305,000	\$ 305,000
Staff Costs / Service Delivery	43,007	40,095	15,050	30,000	30,000
TOTAL USES	<u>\$ 367,643</u>	<u>\$ 394,837</u>	<u>\$ 285,178</u>	<u>\$ 335,000</u>	<u>\$ 335,000</u>
Fund Balance, December 31	<u>\$ 118,236</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This is the third year for the HOME-BUY program to appear in the Operating Budget. In prior years, this project was authorized in the Capital Budget for Planning and Community and Economic Development. The HOME-BUY fund provides up to \$5,000 no-interest deferred payment loans to assist eligible first-time home buyers with down payment and closing costs in the purchase of a home within the greater Madison area. This program also provides matching funds for Home-Buy borrowers purchasing an eligible designated property or for borrowers with income less than 50% of the Dane County median income who purchase in the City of Madison. Funding is provided by the State of Wisconsin Division of Housing & Community Development through its Housing Cost Reduction Initiative (HCRI) program, available fund balance, loan repayments and program income. The Community Development Division (CDD) serves as the lead fiscal agency and the Economic Development Division provides loan administration under guidance of the Community Development Authority (CDA) and CDD.