

**CITY OF MADISON  
INTERDEPARTMENTAL CORRESPONDENCE**

**TO:** Community Development Authority  
**FROM:** Percy Brown, Community Development Supervisor  
**DATE:** January 3, 2007  
**SUBJECT:** Economic and Community Development Status Report for the month of  
December 2007

**WEST BROADWAY REDEVELOPMENT AREA**

Lake Point Condominium Project: (See agenda item no. 5 for project update).

**RESERVOIR AND DUPLEXES**

The Reservoir and Duplex are fully occupied.

**MONONA SHORES APARTMENTS**

91 of the 104 units at Monona Shores are currently occupied (88%). Of the 13 vacant units, eleven are affordable and two are market rate. One unit is leased with a scheduled move-in for mid January.

**LOAN STATUS REPORT**

Attached.

Respectfully submitted,

Percy Brown, Community Development Supervisor  
Economic and Community Development Division

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

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
<b>Applications in Bidding Stage</b>		
Deferred Payment Loan (CDBG)	1	
Deferred Payment/HOME	4	4
<b>TOTALS:</b>	5	4
<b>Projects Approved But Not Closed</b>		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	1	1
Installment Loan (City)	1	1
<b>TOTALS:</b>	3	3
<b>Projects Under Construction</b>		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	20	20
Homebuyers Assistance Loan	4	5
Installment Loan (City)	7	8
<b>TOTALS:</b>	32	34
<b>Projects Completed this Year</b>		
Deferred Payment Loan (CDBG)	2	2
Deferred Payment/HOME	26	26
Homebuyers Assistance Loan	4	4
Installment Loan (City)	5	7
<b>TOTALS:</b>	37	39

**STATUS REPORT FOR THE MONTH OF DECEMBER 2007  
HOUSING REHABILITATION LOANS**

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 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			8/10	\$143,900	\$378,216	1/1	\$8,000	\$370,216			\$370,216		
Deferred (CDBG)	\$50,000			\$50,000			2/2	\$38,000	\$12,000	1/1	\$17,000	\$-5,000	1/1	\$19,000	\$-24,000		
Deferred (HOME)	\$621,885			\$621,885	3/3	\$54,000	29/29	\$548,000	\$73,885	1/1	\$17,800	\$56,085	5/5	\$95,000	\$-38,915		
Homebuyer (HBA)	\$748,098	-\$100,000	-\$100,000	\$648,098			6/6	\$230,225	\$417,873			\$417,873			\$417,873		
<b>TOTAL</b>	<b>\$1,942,099</b>	<b>-\$100,000</b>	<b>-\$100,000</b>	<b>\$1,842,099</b>	<b>3/3</b>	<b>\$54,000</b>	<b>45/46</b>	<b>\$960,125</b>	<b>\$881,974</b>	<b>3/3</b>	<b>\$42,800</b>	<b>\$839,174</b>	<b>6/6</b>	<b>\$114,000</b>	<b>\$725,174</b>		

**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	\$123,889	\$17,589	\$306,500	9	\$45,000	61	\$306,500	\$0	1	\$5,000	\$-5,000		
	HBA - Match				HBA - Match		HBA - Match		HBA - Match	HBA - Match		HBA - Match		
	\$0	\$100,000		\$100,000	Number	\$ Amount	Number	\$ Amount	\$45,000	Number	\$ Amount	\$45,000		
					2	\$10,000	11	\$55,000		0	\$0			
	Total				Total		Total		Total	Total		Total		
	\$182,611				Number	\$ Amount	Number	\$ Amount	\$45,000	Number	\$ Amount	\$40,000		
		\$223,889	\$17,589	\$406,500	9	\$55,000	61	\$361,500		1	\$5,000			