

# Affordable Housing Overview & Results

Community Development Division- CDBG Unit 2020 Results

May 6, 2021



# What Is Madison's Affordable Housing Initiative?

Increase the **quantity** of safe, quality,  
**affordable rental housing**

throughout the City

particularly in locations that are well  
served by **transit** and are proximate to  
places of **employment, schools, parks,**  
**health care** & other basic amenities

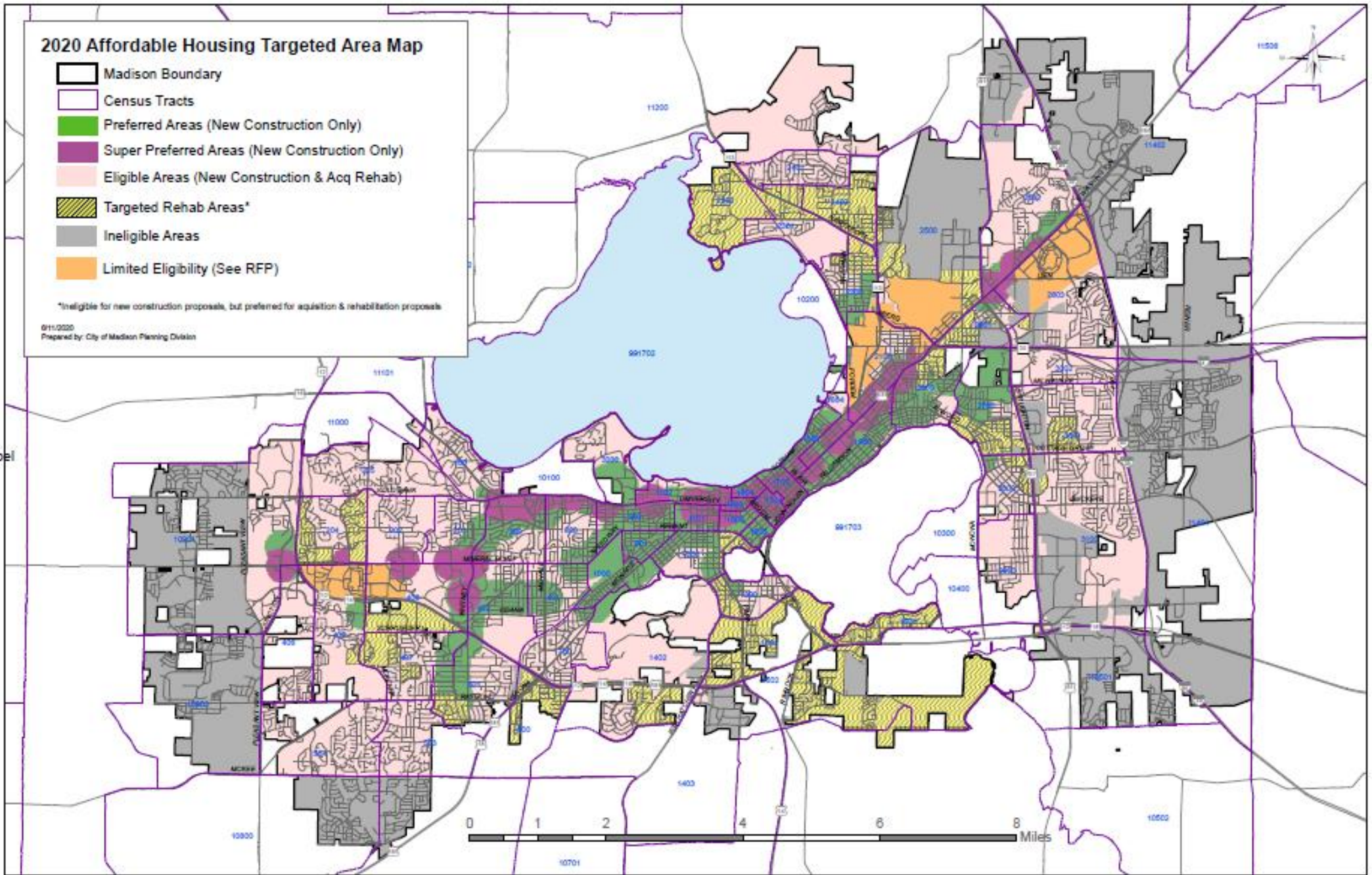
# 2020 Affordable Housing Targeted Area Map

- Madison Boundary
- Census Tracts
- Preferred Areas (New Construction Only)
- Super Preferred Areas (New Construction Only)
- Eligible Areas (New Construction & Acq Rehab)
- Targeted Rehab Areas\*
- Ineligible Areas
- Limited Eligibility (See RFP)

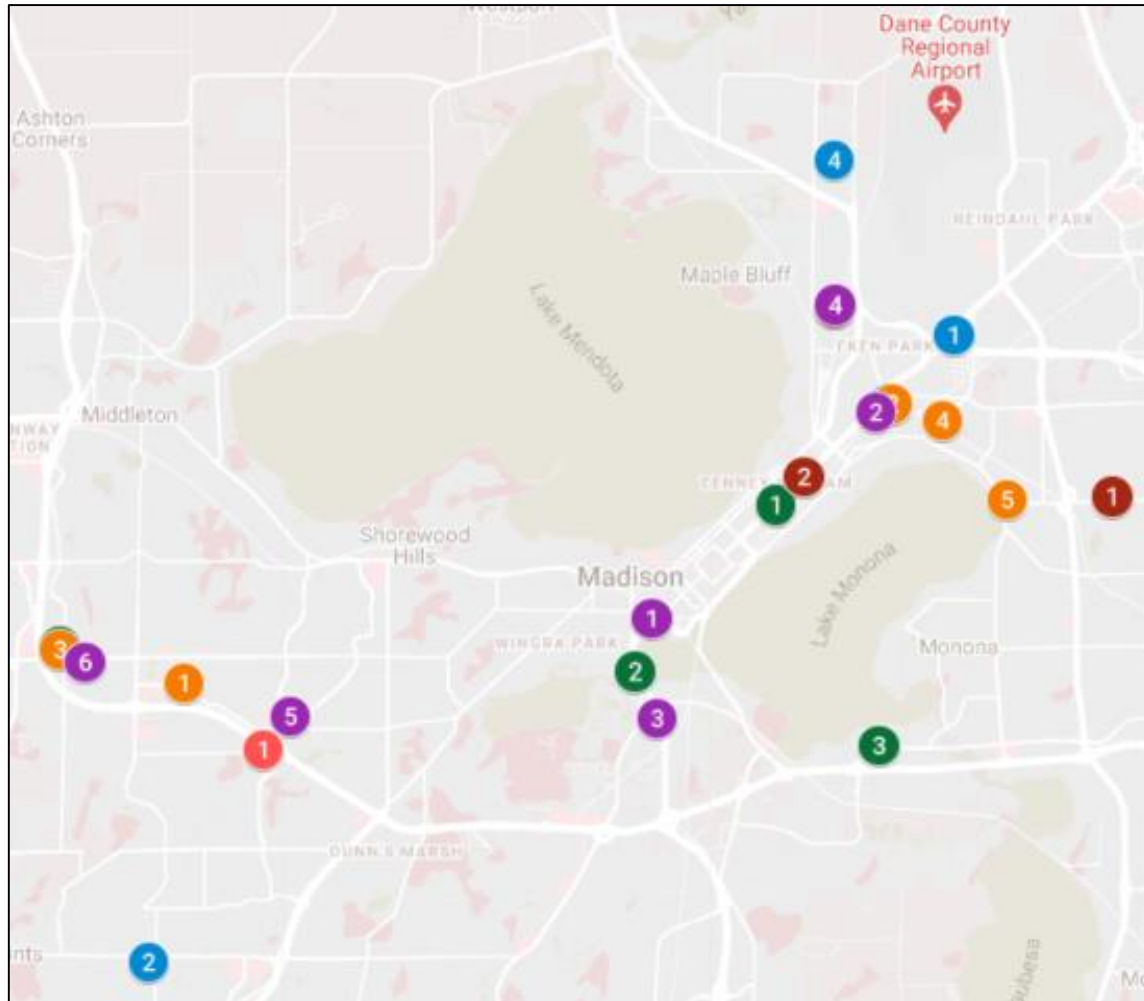
\*Ineligible for new construction proposals, but preferred for acquisition & rehabilitation proposals

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Prepared by: City of Madison Planning Division

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# Affordable Housing Fund Tax Credit Developments



## Completed (Awarded 2014 AHF):

- 1 Rethke Terrace
- 2 Maple Grove Commons
- 3 Carbon at Union Corners
- 4 Tennyson Ridge Apartments

## Completed (Awarded 2015 AHF):

- 1 The Breese
- 2 8Twenty Park
- 3 The Royal
- 4 Tree Lane Apartments

## Completed (Awarded 2016-17 AHF):

- 1 Normandy Square
- 2 Generations at Union Corners
- 3 Point Place Apartments
- 4 Fair Oaks Apartments
- 5 The Grove Apartments

## Completed (Awarded 2018 AHF):

- 1 Tailor Place Apartments

## Under Construction:

- 1 The Ace Apartments
- 2 Valor on Washington
- 3 The Oscar

## Planned:

- 1 Bayview Townhouses
- 2 Red Caboose Apartments
- 3 Fourteen02 Park
- 4 The Madisonian
- 5 University Park Commons
- 6 Uno- Madison

# Affordable Housing Fund Projects Racial Equity Analysis

Demographic Categories	Number of Respondents	% of Total CDD-Assisted Units (N=721)	City of Madison Renter HHs Earning ≤ 50% AMI
White, Non-Hispanic	260	36%	65%
Black/African American, Non-Hispanic	241	33%	13%
Asian	12	2%	10%
American Indian	1	0%	1%
All Other, Non-Hispanic	14	2%	3%
Hispanic, All Races	52	7%	9%
<b>Total Non-White</b>	<b>320</b>	<b>44%</b>	<b>36%</b>
<b>TOTAL</b>	<b>580</b>	<b>80%</b>	<b>100%</b>

# Non-Profit Ownership/Control of AHF-Funded Developments

Non-Profit  
(Co-) Owned &  
Controlled

- 10 developments
- 38.5% of developments



Non-Profit Co-  
Owned (No  
Control)

- 6 developments
- 23% of developments



100% For-  
Profit

- 10 developments
- 38.5% of developments



26 AHF-  
Supported  
Developments

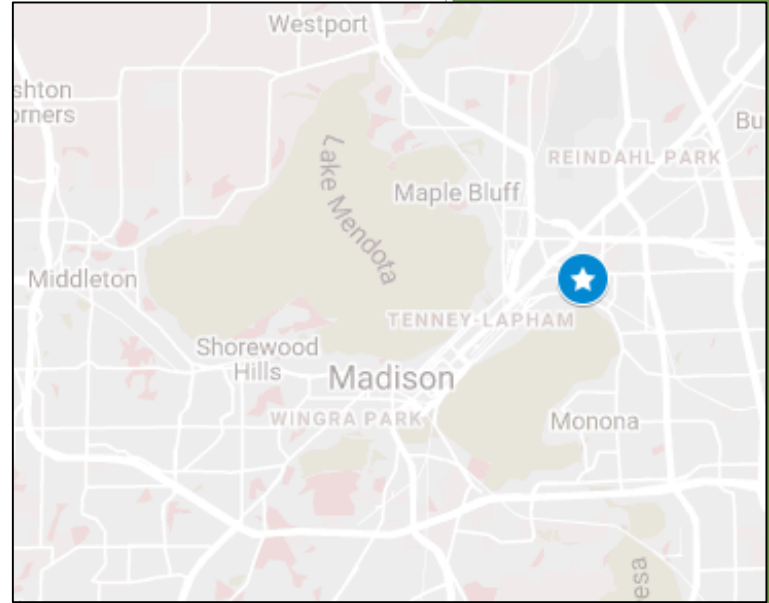
# Affordable Housing Fund-Tax Credit Projects Completed Since Spring 2020

As of April 5, 2021

214 Affordable + 32 Market = 246 Units

3 Multifamily Developments

# Fair Oaks Apartments



- 80 units with 68 affordable units
- Partnership with Road Home for Homeless HHs
- 1, 2, & 3 Bedrooms
- 16 Supportive Service units (20%)
- Completed: August 2020





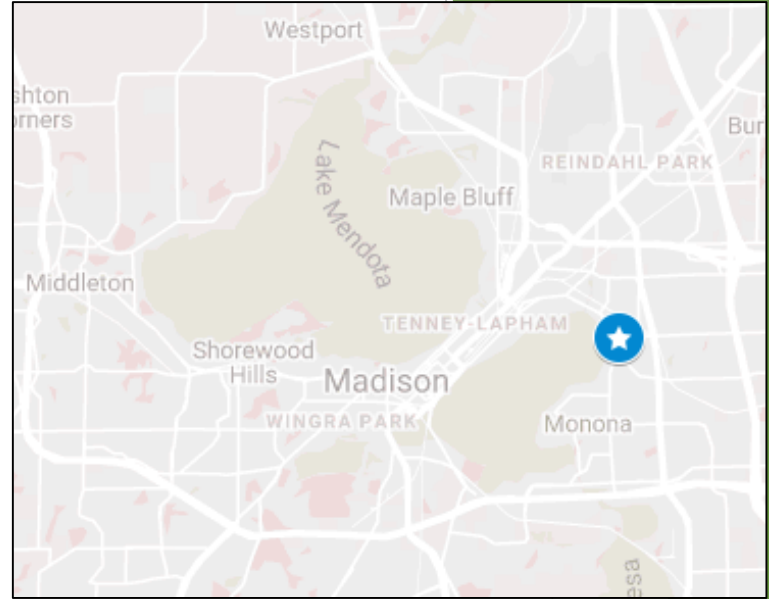
# Point Place Apartments



- 54 units with 51 affordable units
- Age-Restricted to 55+ Households
- 1 & 2 Bedrooms
- 11 Supportive Service units (20%)
- Completed: May 2020



# The Grove Apartments



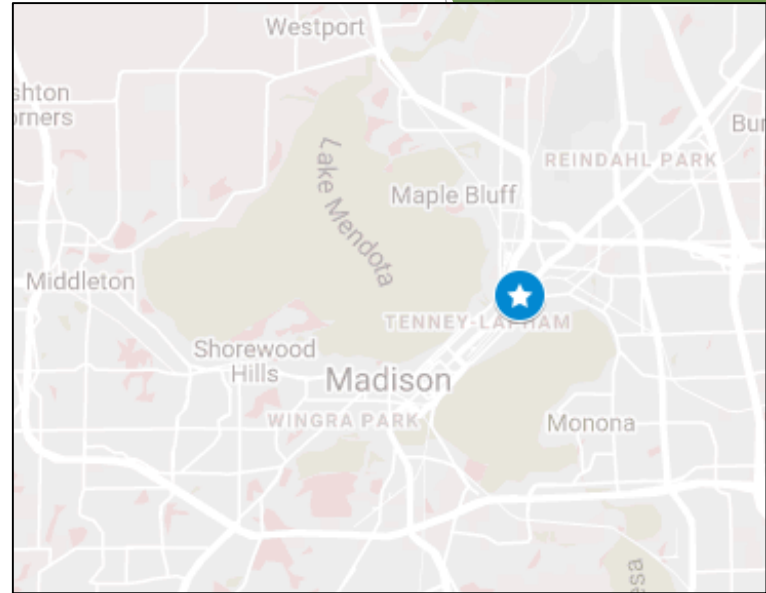
- 112 units with 95 affordable units
- Serves homeless families & prisoner re-entry
- 1, 2, & 3 Bedrooms
- 23 Supportive Service units (21%)
- Completed: August 2020





# Rental Development - Non-Tax Credit 2020 Results

# The Graaskamp

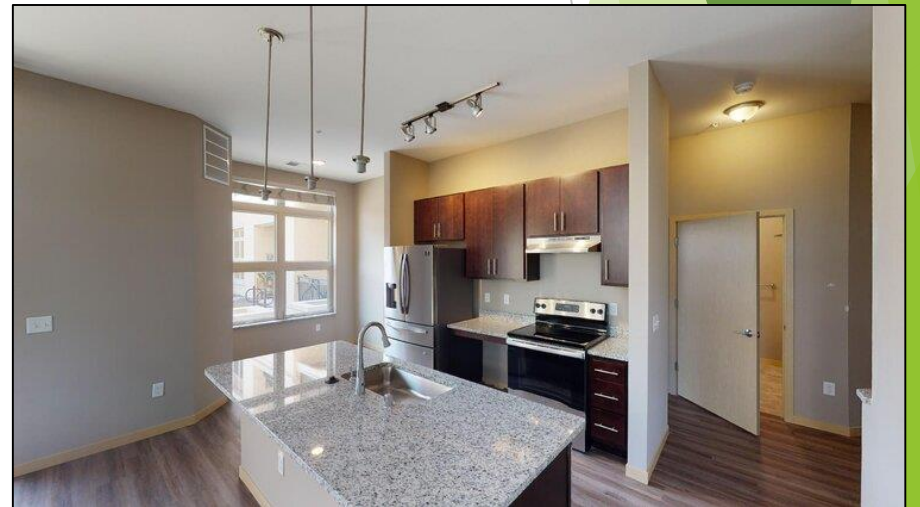


44 units with 33 affordable units

1, 2, & 3 Bedrooms

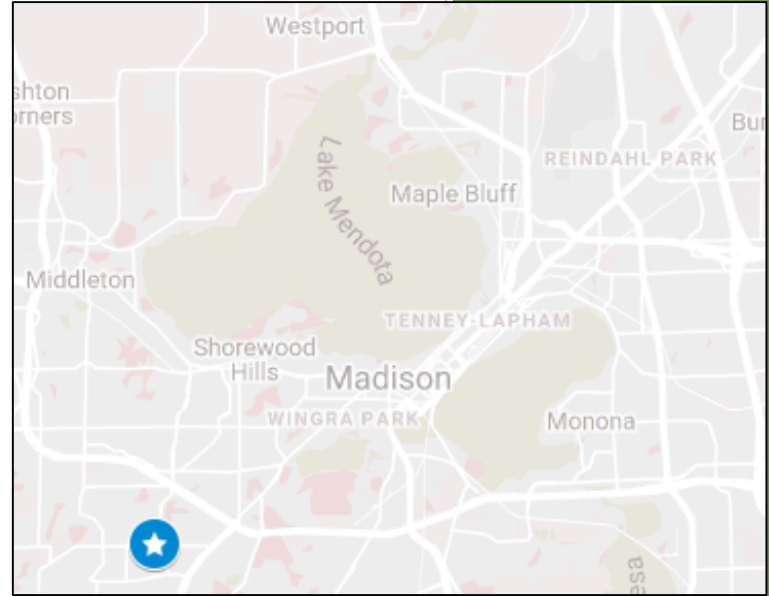
100% Universal Design Building

Completed: December 2020



Source: Madison Development Corporation

# Alliance at Meadowood Park



- 11 units with 10 affordable units
- Goal: Stabilize Meadowood neighborhood
- Studio, 1, 2, & 3 Bedrooms
- On-Site Space for Social Services
- Est Completion: Summer 2021



The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. The shapes are primarily triangles and polygons, creating a dynamic, layered effect. The text is centered in a clean, sans-serif font.

# Owner- Occupied Development 2020 Results

# Linden Cohousing

- ▶ 45-unit cohousing-style condominium development on Winnebago Street
  - ▶ Opened in November 2019
  - ▶ CDD provided \$400,000 in City down payment assistance funds to 11 homeowners with incomes at or below 80% of the County Median Income
  - ▶ Ensures long-term homeownership affordability indefinitely, as land-use restriction is transferrable to subsequent home buyers
  - ▶ Emphasis on cohabitation and shared living lifestyle for multigenerational and economically diverse households



The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the left and right sides of the page, framing the central text. The overall aesthetic is clean and modern.

# Homeownership 2020 Results



# Objective: Housing Assistance

- ▶ Improve housing stability for homebuyers, renters, homeless and special needs populations.
- ❖ Homeownership Assistance
  - ❖ Rehabilitation Loans
  - ❖ Home Buy the American Dream
  - ❖ Movin' Out Homeownership Assistance
  - ❖ Property Tax Assistance for Older Adults (65+)

# Homeowner Rehabilitation Loan Program Closed March 17, 2020 due to COVID-19

Installment Loans	Installment Loans		Deferred Payment Loans	Deferred Payment Loans		Year
1	\$10,000		4	\$88,000		2020
7	\$178,500		33	\$783,700		2019
4	\$76,200		24	\$556,267		2018
11	\$187,700		34	\$664,700		2017
8	\$144,800		15	\$231,650		2016

# Home Buy the American Dream

- ▶ Direct lending program offered by City of Madison that provides up to \$20,000 assistance for down payment and closing cost assistance at closing.

Number of Loans	Dollar Amount	Year
23	\$322,750	2020
68	\$1,235,000	2019
55	\$792,600	2018
40	\$314,000	2017

# Movin' Out Homeowner Assistance

- ▶ A program offered through Movin' Out for down payment and closing cost assistance. The household must have least one member with a permanent disability. Households are eligible for up to \$30,000 of assistance at the time of purchase.

Number of Loans	Dollar Amount	Year
9	\$270,000	2020
20	\$575,819	2019
16	\$470,000	2018
7	\$213,600	2017

# Reverse Mortgage Loans

- ▶ Direct lending program offered by the City of Madison to elderly households (over 65 years old) with low/moderate incomes to assist in paying their real estate taxes on City of Madison primary residence property. These are low interest deferred loans.

Number of Loans	Dollar Amount	Year
26	\$150,287	2020
20	\$108,700	2019
23	\$166,228	2018
16	\$78,057	2017

# Loan Balance Sheet

Funding Source	Balance
Total CDBG:	\$17,142,568
Total HOME:	\$37,158,397
Total HCRI	\$2,168,274
Total City:	\$27,267,093
Total Other:	\$1,704,565
<b>Total:</b>	<b>\$85,440,897</b>

