

City of Madison, Wisconsin

AGENDA ITEM NO. _____

REPORT OF _____

Presented May 17, 2005

Referred to _____

Rereferred to _____

Reported Back _____

Adopted _____

Rules Suspended X

Placed on File _____

THE COMMUNITY
DEVELOPMENT AUTHORITY

Date: May 10, 2005

ID No. 01142

To the Mayor and Common Council:

RE: REPORT ON PUBLIC HEARING HELD WITH RESPECT TO PROPOSED RENTAL HOUSING PROJECTS AND THE ISSUANCE OF CDA BONDS TO FINANCE THE PROJECTS (WISCONSIN HOUSING PRESERVATION CORP. PROJECTS)

On May 9, 2005, a public hearing was held before the Assistant Secretary of the Community Development Authority (the "CDA") regarding an existing 104-unit residential apartment facility located at 600 Northport Drive in the City of Madison, and an existing 66-unit residential apartment facility located at 615 West Oshkosh Street in the City of Ripon (collectively, the "Projects"). Notice of the public hearing was published in The Capital Times. No one appeared at such hearing.

The Projects are owned and managed by Wisconsin Housing Preservation Corp. (the "Developer"). Twenty percent of the units in the Projects shall be designated as affordable to those whose income is fifty percent or less of area gross median income. In the Madison project, 96 of the 104 units are set aside with project-based Section 8 assistance. All of the Ripon project's units have Section 8 project based assistance.

The Developer has requested that the CDA issue housing revenue bonds in an amount not to exceed \$3,850,000 to refinance existing indebtedness incurred with respect to the Projects, and to finance the costs of additional renovations. These bonds shall not constitute an indebtedness to the City or the CDA.

The CDA, by Resolution No. 2648 adopted on April 20, 2005, requests that the Common Council approve the issuance of the bonds. The CDA recommends the acceptance of this Report.

Respectfully submitted,

Community Development Authority of the City of Madison

By: s/ Mark A. Olinger, Executive Director

MAO:AZ:sob