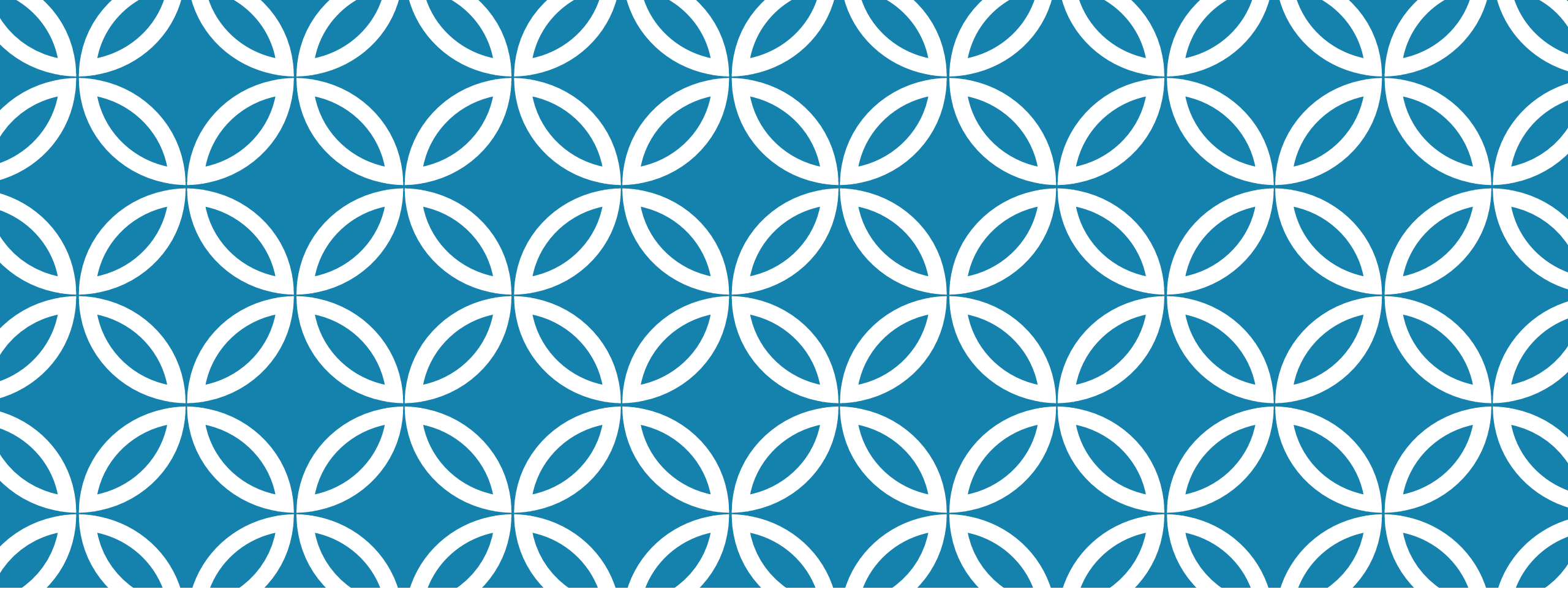




AFFORDABLE HOUSING FUNDS-RFP SEEKING TAX CREDITS

August 4, 2022
CDBG Committee

AFFORDABLE HOUSING FUND - 2022 APPLICATIONS RECEIVED
CITY OF MADISON
COMMUNITY DEVELOPMENT DIVISION

AHF-Tax Credit 2022 Applications

Monday, July 18, 2022

DEVELOPER	SITE	ADDRESS	TARGET POPULATION	\$ AMT. REQUESTED	TOTAL AFFORDABLE UNITS	TOTAL # UNITS
1 Gorman & Company	Washington Avenue Lofts	3100 E Washington Avenue	Family (9%)	\$2,480,000	62	73
2 Movin' Out & Housing Initiatives*	71 Scattered Site Rehab + 8-unit New Construction	Scattered Site	Family (4%)	\$2,960,000	79	79
3 MSP Real Estate	The North End	709 Northport Drive	Family (4% + 4%)	\$3,392,000	106	125
4 Northpointe Development & Dreamlane Real Estate Group	Merchant Place Apartments	6706-6714 Odana Road	Family (4 + 4%)	\$2,500,000	75	124
5 St. John's Church/ULI	St. John's Lutheran Church Redevelopment	322 E Washington Avenue	Family (4 + 4%)	\$3,500,000	108	130
6 Wisconsin Housing Preservation Corp.**	Gardner Bakery	3401 E Washington Avenue	Family/Senior (4%)	\$3,000,000	161	245
TOTAL				\$17,832,000	591	776

Source: City of Madison

* Includes full City & County gap request

**Full City request including TIF = \$5,350,000

PROCESS & TIMELINE

Applications Submitted July 18th

Staff Team Reviews Proposals and Develops
Supplemental Questions To Developers

Applicants Present to Staff Review Team August
22nd-23rd

Applications Uploaded for Committee Review
August 25th

Applicants Present to CDBG Committee
September 8th

PROCESS & TIMELINE

Staff Recommendations to Committee October 13th



Finance Committee Recommendations October 17th



Common Council Approval October 25th



Commitment Letter (Notification of Award)
November 2022

DRAFT AFFORDABLE HOUSING GLOSSARY

STATUS: HOUSING STRATEGY COMMITTEE REVIEW

Housing *Forward*: Affordable Housing Glossary



*Meeting housing needs for all
in a growing City*