

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Amended Resolution No. 2982

Approval for the Executive Director to enter into contract for 24 Project Based Vouchers for the project known as the Truax Park Apartments Redevelopment Project.

Presented: September 16, 2010

Referred to _____

Reported Back _____

Adopted: September 16, 2010

Placed on File _____

Moved By: Kelly Thompson-Frater

Seconded by: Stuart Levitan

Yeas: 5 Nays: 0 Absent: 2

Rules Suspended _____

RESOLUTION

Background: Through the study efforts and recommendations of a Long Range Planning subcommittee the CDA chose the Truax Park Apartments for renovation efforts, including the partial demolition and disposition of 24 units of Low-Rent Public Housing. Further study and review with the help of an architectural consultant and the input of the public housing and community residents led to a development concept. Funding was secured through a competitive tax credit application to WHEDA. Based on the competitive award of approximately \$10 million in tax credit funding, the CDA has determined this project eligible and appropriate to receive Project Based Vouchers.

One of the reasons this project was selected was the strength of neighborhood infrastructure. It has a long standing Public Housing Residents Association, the Madison Area Technical College is adjacent, and the East Madison Community Center is in the center of this development site. Recreational, social and educational services are available and utilized by the public housing residents at this site. These services qualify this project to exceed the 25% per building voucher limit.

WHEREAS, the City of Madison Community Development Authority, (CDA) has established a Project Based Voucher program to further its overall housing strategy,

NOW, THEREFORE, BE IT RESOLVED the CDA hereby authorizes the Executive Director to enter into a contract to attach 24 vouchers to the project known as the Truax Park Apartments Redevelopment Project through the Project Based Voucher Program subject to HUD or other federal requirements. The contract shall be for the term of 10 years and shall be renewable as allowed under HUD regulations.