

2014 Reserve Funds History YTD

Print date: Friday, November 14, 2014

	Housing Development						TOTAL HOUSING DEV	Acquisition/Rehab (CDBG ¹ , incl PI)	Futures Fund (CDBG ¹)	Economic Dev Fund (CDBG ¹)
	CDBG ¹ (incl PI)	HOME ² (incl PI and CHDO)	Match ³ (incl PI)	HESG ⁴	AHTF ⁵ (auth for distribution *)	Scattered Site ⁶				
CARRY-OVER OF 2013 BALANCES	\$ 507,714	\$ 64,090	\$ 51,595	\$ -	resets annually (no carry-over)	\$ -	\$ 623,399	\$ 182,825	\$ 18,407	\$ -
ADDITIONAL (NEW) 2014 FUNDS	\$ 24,704	\$ 14,498	\$ -	\$ -	\$ 1,624,317	\$ -	\$ 1,663,519	\$ 60,767	\$ 15,192	\$ -
TOTAL AVAILABLE RESERVES FOR 2014	\$ 532,418	\$ 78,588	\$ 51,595	\$ -	\$ 1,624,317	\$ -	\$ 2,286,918	\$ 243,592	\$ 33,599	\$ -
<i>January loan repayments and other credits/adjustments</i>	48,446	18,868					67,314	1,931		
1/13/2014 LSS Tennyson Ridge Rental Housing Development	(384,315)	(64,090)	(51,595)		(295,000)		(795,000)			
<i>February loan repayments and other credits/adjustments</i>	17,932						17,932	2,191		
<i>March loan repayments and other credits/adjustments</i>	83,491						83,491	21,096		
<i>April loan repayments and other credits/adjustments</i>	30,000						30,000	2,191		
<i>May loan repayments and other credits/adjustments</i>	315,287	18,450					333,737	2,191		
<i>June loan repayments and other credits/adjustments</i>	53,473						53,473	2,191		
6/24/2014 CANCELED: LSS Tennyson Ridge Rental Hsng Development (from January)	384,315	64,090	51,595		295,000		795,000			
<i>July loan repayments and other credits/adjustments</i>	20,000						20,000	1,931		
7/24/2014 DCI Union Corners Co-Housing Feasibility Study							-		(20,000)	
<i>August loan repayments and other credits/adjustments</i>	46,845						46,845	2,191		
8/7/2014 exchange DPL HOME funds for HD Reserve CDBG funds	(360,000)	360,000					-			
8/7/2014 Mirus Woodland Terrace Apts Acquisition & Redevelopment					(650,000)		(650,000)			
8/7/2014 CDA Truax Park Phase 2 Permanent Supportive Housing		(280,000)					(280,000)			
<i>September loan repayments and other credits/adjustments</i>	94,384	42,329					136,713	2,451		
<i>October loan repayments and other credits/adjustments</i>		16,830					16,830	1,931		
10/9/2014 add'l funds for MO Homeownership 2014	(108,000)						(108,000)			
(estimated) <i>November loan repayments and other credits/adjustments</i>							-	965		
11/20/2014 ESTIMATED CURRENT AVAILABLE BALANCES	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	\$ 974,317	\$ -	\$ 2,055,253	\$ 284,852	\$ 13,599	\$ -

* Per MGO 4.22 (9/7/10), the max AHTF amt *per project* for 2014 is \$812,159.

PENDING PROPOSALS (items currently before the Committee)

Legistar Item #	Housing Development						TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	HESG	AHTF	Scattered Site				
# 35587 Zion City Capital Feasibility Study							-		(10,000)	
RESULTING AVAILABLE BALANCES (if all above items are approved)	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	\$ 974,317	\$ -	\$ 2,055,253	\$ 284,852	\$ 3,599	\$ -

2014 YTD SUMMARY

	Housing Development						TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	HESG	AHTF	Scattered Site				
Starting available balances	532,418	78,588	51,595	-	1,624,317	-	2,286,918	243,592	33,599	-
Total funds allocated to projects during the year	(108,000)	(280,000)	-	-	(650,000)	-	(1,038,000)	-	(20,000)	-
Percent of starting balance allocated to projects during the year	20.28 %	356.29 %	0.00 %	n/a	40.02 %	n/a	45.39 %	0.00 %	59.53 %	n/a
(estimated) Total loan repayments and other credits received during the year	349,858	456,477	-	-	-	-	806,335	41,260	-	-
(estimated) ENDING/CURRENTLY AVAILABLE BALANCES	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	\$ 974,317	\$ -	\$ 2,055,253	\$ 284,852	\$ 13,599	\$ -

- ¹ **CDBG:** Governed by HUD regulations at 24 CFR 570; can be used to fund a range of eligible activities; is primarily geared to LMI benefit, blight removal, economic development, or emergency use. Restrictions: 15% max for "public services"; 20% max for administration/planning/fair housing activities. Program income (PI) from CDBG loan repayments is subject to the same restrictions, with further contractual terms designed to re-circulate these repayments back to original fund purposes (housing, economic development, acquisition/rehab).
- ² **HOME:** Governed by HUD regulations at 24 CFR 92; can be used to fund LMI housing activities, including homeowner, rental, and downpayment assistance. Restrictions: 15% min for CHDO (Community Housing Development Organization) activities; 10% max for administration. Program income (PI) from HOME loan repayments is subject to the same restrictions, with further contractual terms designed to re-circulate these repayments back to original fund purpose (housing).
- ³ **HOME Match:** These are City funds from repayments of old UDAG (Urban Development Action Grant) loans. HUD participating jurisdictions (PJs), such as Madison, are required to locally match 25 cents for every dollar of new HOME allocation funds received. Restrictions: Match, as well as program income (PI) from Match loan repayments, is generally subject to the same rules and regulations as HOME funds, but cannot be used for CHDO activities or administration purposes.
- ⁴ **HESG (HEARTH / Emergency Solutions Grant):** Governed by HUD regulations at 24 CFR 576; can be used to fund homeless street outreach, emergency shelter, homelessness prevention, rapid re-housing and HMIS (homeless management information system) activities. Restrictions: 7.5% max for administration.
- ⁵ **Affordable Housing Trust Fund:** City funds, the use of which is subject to the rules and guidelines outlined in MGO 4.22. The amount authorized for distribution per year is limited to 50% of the Fund's balance as of January 1st of the year prior to the disbursement; the amount authorized for distribution per project is limited to 25% of the Fund's balance as of that same date. Additionally, 50% of funds eligible for disbursement each year must be reserved for non-profits until September 1st, after which time they may be disbursed to any Recipient.
- ⁶ **Scattered Site:** These are City funds from repayments of old UDAG (Urban Development Action Grant) loans. Can be used to fund downpayment and acquisition assistance, and other projects that help acquire service-enriched housing in certain designated areas within Madison. Restrictions: Subject to locally-determined eligibility guidelines, as specifically outlined in current biennial *Program Funding Framework for Community and Neighborhood Development* .