



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 09330

File ID: 09330

File Type: Resolution

Status: Draft

Version: 1

Reference:

Controlling Body: COMMUNITY
DEVELOPMENT
BLOCK GRANT
COMMISSION

Lead Referral:

File Created Date : 02/25/2008

File Name: Housing Trust Fund to Habitat to acquire property off Northport Drive

Final Action:

Title: Authorizing the provision of HOME/HOME Match Funds to assist Habitat for Humanity of Dane County to acquire the undeveloped portion of Northport Commons Fund.

Notes: Referred to Board of Estimates and Community Development Grant Block Commission

Sponsors: Michael Schumacher

Enactment Date:

Attachments: Habitat for Humanity Northport Commons

Enactment Number:

Author: Hickory Hurie, CD Office

Hearing Date:

Entered by: pstonestreet@cityofmadison.com

Published Date:

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 09330

Fiscal Note

\$560,000 in Federal HOME/HOME Match Funds are available within the Housing Development Fund to cover the costs for this project, \$418,000 will be repaid to the City on sale of the property to Habitat by C-Cap and reprogrammed into this project, \$142,000 of new HOME funds will be available for the construction.

Title

Authorizing the provision of HOME/HOME Match Funds to assist Habitat for Humanity of Dane County to acquire the undeveloped portion of Northport Commons Fund.

Body

AGENCY:

Habitat for Humanity of Dane County is a local chapter of a national organization established to promote affordable housing using self-help participation and volunteer labor. Locally, the Habitat chapter has developed Twin Oaks, Harmony Park and several dozen other single family houses.

PROJECT:

Habitat intends to acquire the undeveloped portions of a C-Cap project known as Northport Commons, sell up to 5 lots to private builders, for market rate housing, and construct up to 20 owner-occupied townhouses for families who could not otherwise afford them. This project will address neighborhood

revitalization goals of the area.

ACTIONS:

Whereas, 24 CFR 92 permit cities to use Federal HOME funds to help develop affordable housing;

Whereas, CD staff and the CDBG Commission have reviewed this proposal and find that it further the goals expressed in the Five-Year Community and Neighborhood Development Plan*;

Now, therefore, be it resolved that the Common Council approve the provision of funds for the following project, and authorize the Mayor and the City Clerk to enter into an agreement with:

Habitat for Humanity of Dane County for up to \$560,000 of HOME and Housing Trust Funds toward the development of 20 homes in this development.

Be it further resolved that the assistance be offered on terms adopted in the 2007-2008 Framework for Community and Neighborhood Development, such that the assistance to the organization (and to the buyer) be offered in the form of a deferred payment loan payable upon change of use or sale, with repayment equal to the greater of the amount of HOME and HOME Match funds invested in the property or the percent of appraised value that the funds represent in the value of the property.

Note: The proposal describing the above project and the CD staff and CDBG Commission recommendation are available on file in the Council Office and in the CD Office.

*articulated as a benchmark in the "Madison Measures"