

Memo

To: CDBG Committee

From: Audrey Short, Grants Administrator

Date: 3/3/2011

Re: Change of Address for the Common Wealth Development Jenifer Street Housing Project

In July 2010 the CDBG Committee and the City Council approved \$432,000 in Housing Reserve Funds to assist Common Wealth Development (CWD) in acquiring and rehabilitating two of three 4-unit buildings located across the street from Marquette Elementary and O'Keefe Middle Schools that were nearing foreclosure. It is anticipated that Madison Community Cooperative will acquire the third building.

The Council resolution accompanying that approval indicated the two properties to be acquired by CWD were 434 S. Thornton Ave. and 1526 Jenifer St. After further negotiations CWD has decided instead to acquire 433 Cantwell Ct and 1526 Jenifer St.

This request is to amend Resolution 18929 so the correct addresses are included. This project will create 8 units of affordable rental housing in the Williamson-Marquette Neighborhood.

Staff Recommendation:

Approve resolution 21368 which will allow Common Wealth Development to use Housing Reserve Funds to acquire and rehabilitate 433 Cantwell Ct. and 1526 Jenifer St. to create 8 units of affordable rental housing.