

2015 Reserve Funds History YTD

Print date: Tuesday, November 24, 2015

	CDBG ¹ <i>(incl PI)</i>	HOME ² <i>(incl PI and CHDO)</i>	Housing Development			Scattered Site ⁶	TOTAL HOUSING DEV	Acquisition/Rehab <i>(CDBG ¹, incl PI)</i>	Futures Fund <i>(CDBG ¹)</i>	Economic Dev Fund <i>(CDBG ¹)</i>
			Match ³ <i>(incl PI)</i>	HESG ⁴	AHTF ⁵ <i>(auth for distribution *)</i>					
CARRY-OVER OF 2014 BALANCES	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	resets annually (no carry-over)	\$ -	\$ 1,080,936	\$ 288,529	\$ 3,599	\$ -
ADDITIONAL (NEW) 2015 FUNDS	\$ -	\$ -	\$ -	\$ -	\$ 560,699	\$ -	\$ 560,699	\$ -	\$ 16,630	\$ -
TOTAL AVAILABLE RESERVES FOR 2015	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	\$ 560,699	\$ -	\$ 1,641,635	\$ 288,529	\$ 20,229	\$ -
<i>January loan repayments and other credits/adjustments</i>										
2/5/2015 Literacy Network Dane Street Acquisition							-	1,931		
<i>February loan repayments and other credits/adjustments</i>										
March loan repayments and other credits/adjustments	206,800						206,800	10,720		
<i>April loan repayments and other credits/adjustments</i>										
5/7/2015 Porchlight Lien Road Permanent Supportive Housing	(200,000)						(200,000)			
<i>May loan repayments and other credits/adjustments</i>										
6/4/2015 exchange DPL/HBAD HOME funds for HD Reserve CDBG funds	(75,371)	75,371					-			
<i>June loan repayments and other credits/adjustments</i>										
July loan repayments and other credits/adjustments	58,123						58,123	153,861		
<i>July loan repayments and other credits/adjustments</i>										
August loan repayments and other credits/adjustments								1,931		
9/30/2015 [Q3] exchange DPL/HBAD HOME funds for HD Reserve CDBG funds	(120,062)	120,062					-			
<i>September loan repayments and other credits/adjustments</i>										
October loan repayments and other credits/adjustments	371,740	86,430					458,170	1,931		
<i>October loan repayments and other credits/adjustments</i>										
11/16/2015 HI Mifflin/Butler Rental Housing Acquisition & Rehab	(600,000)						(600,000)			
(estimated) November loan repayments and other credits/adjustments	24,059						24,059	1,931		
12/3/2015 ESTIMATED CURRENT AVAILABLE BALANCES	\$ 630,654	\$ 556,436	\$ 51,595	\$ -	\$ 345,402	\$ -	\$ 1,584,087	\$ 345,954	\$ 20,229	\$ -

* Per MGO 4.22 (9/7/10), the max AHTF amt *per project* for 2015 is \$280,349.

PENDING RESERVE FUND PROPOSALS *(items currently before the Committee)*

Legistar item #	CDBG	HOME	Housing Development			Scattered Site	TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
			Match	HESG	AHTF					
							-			
							-			
RESULTING AVAILABLE BALANCES <i>(if all above items are approved)</i>	\$ 630,654	\$ 556,436	\$ 51,595	\$ -	\$ 345,402	\$ -	\$ 1,584,087	\$ 345,954	\$ 20,229	\$ -

2015 YTD SUMMARY

	CDBG	HOME	Housing Development			Scattered Site	TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
			Match	HESG	AHTF					
Starting available balances	774,276	255,065	51,595	-	560,699	-	1,641,635	288,529	20,229	-
Total funds allocated to projects during the year	(800,000)	-	-	-	-	-	(800,000)	(125,000)	-	-
Percent of starting balance allocated to projects during the year	103.32 %	0.00 %	0.00 %	n/a	0.00 %	n/a	48.73 %	43.32 %	0.00 %	n/a
(estimated) Total loan repayments and other credits or adjustments	656,378	301,371	-	-	(215,297)	-	742,452	182,424	-	-
(estimated) ENDING/CURRENTLY AVAILABLE BALANCES	\$ 630,654	\$ 556,436	\$ 51,595	\$ -	\$ 345,402	\$ -	\$ 1,584,087	\$ 345,954	\$ 20,229	\$ -

- 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* .