

From: [Alex Saloutos](#)
To: [Finance Committee](#)
Cc: [Govindarajan, MGR](#); [Verveer, Michael](#); [Vidaver, Regina](#); [Madison, Sabrina](#); [Mayor](#); [Evers, Tag](#); [Figueroa Cole, Yvette](#); [Mayor](#)
Subject: Legistar File No. 91615, Agenda Item 9, affordable housing funds
Date: Monday, February 16, 2026 4:31:59 PM

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Dear Members of the Finance Committee,

I am writing regarding Legistar File No. 91615, Agenda Item 9 on your agenda today, which proposes awarding up to \$6,310,450 in City and federal funds for affordable homeownership development and authorizing the sale of ten City-owned Owl Creek lots for \$1.00 each.

I support the City's affordable homeownership goals but oppose this resolution in its current form. I ask the Committee to defer action until the following concerns are addressed:

1. Development costs far exceed market rates. Using the AnchorHaus proposal as an example, per-square-foot costs are 30% to 60% higher than comparable new-construction costs in Madison, including homes that are Green Built and Energy Star certified.
2. The market value of the lots being sold for \$1.00 is not disclosed. Based on the City's November 2024 sales in Owl Creek, the ten lots have an estimated market value of approximately \$912,180. This forgone revenue and this public subsidy are not reflected in the fiscal note.
3. No cost-benefit analysis or comparison to alternative approaches — such as direct homebuyer assistance — has been presented.
4. All 27 units are concentrated in just two neighborhoods, creating geographic and market risk.
5. The Finance Committee's oversight role under MGO 4.02 and Wis. Stat. § 65.02 extends beyond confirming that funds are in the budget. A \$6.3 million commitment warrants substantive fiscal review, including whether expenditures are reasonable and cost-effective

I will be submitting a detailed memorandum with supporting data and source citations as a follow-up to this comment.

Thank you for your consideration.

A handwritten signature in black ink, appearing to be the name 'Alex Saloutos', written in a cursive style.

Alex Saloutos

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