

**2012 STAFF REVIEW OF PROPOSALS FOR
COMMUNITY/NEIGHBORHOOD DEVELOPMENT RESERVE FUNDS
(Housing Development funds, Affordable Housing Trust Funds, Facility Acquisition/Rehab Funds,
Future Funds)**

-
- 1. Project Name/Title:** Wisconsin Partnership for Housing Development NSP Homeownership
 - 2. Agency Name:** Wisconsin Partnership for Housing Development (WPHD)
 - 3. Requested Amount:** \$14,520.65 in NSP program income
 - 4. Project Type:** New Project
 - 5. Framework Plan Objective Most Directly Addressed by Proposed Activity:**
B: Housing for Buyers- increase homeownership opportunities for low and moderate income households.
 - 6. Product/Service Description:**
The WPHD develops affordable housing for low-moderate income households.
 - 7. Anticipated Accomplishments (Numbers/Type/Outcome)**
The WPHD will acquire and rehab. 2037 Sundstrom St. After completion of the rehab., the property will be sold to a low-moderate income household creating one affordable housing unit in the City of Madison.
 - 8. Staff Review**

In 2009, the City of Madison granted the WPHD \$119,608 in NSP funds to develop one unit of affordable housing. Through the sale of this unit, \$99,898.53 of program income was generated. The WPHD will use these funds to acquire 2037 Sundstrom St.

The WPHD is requesting \$14,520.65 in returned NSP program income funds to assist with the rehab. costs of this property. NSP program income funds are subject to the same regulations as the initial NSP funds. The WPHD will be required to follow these regulations to complete this project.

The property at 2037 Sundstrom St is expected to be the last unit developed in the NSP program. The CD Office is not anticipating the return of additional NSP program income into the future.

The WPHD will contract with Operation Fresh Start Youth Build program to complete the rehab. of the unit. The CD Office will provide a \$22,759 loan in HOME funds for construction costs which will be passed on to the low-moderate income household at the time of purchase.

Total Cost/Total Beneficiaries Equals:	\$159,500 for 1 unit
CD Office Funds/CD Eligible Beneficiaries:	\$137,177 for 1 unit
CD Office Funds as Percentage of Total Budget:	85%

9. Staff Recommendation:

Staff recommends the approval of WPHD's request to use the \$14,520.65 of returned NSP program income to assist in the development of one affordable housing unit at 2037 Sundstrom St. This action will allow the City of Madison to expend all of the returned NSP program income received to date.

Technical and Regulatory Issues	Project information
Within unit, capital, mortgage limits	YES
Within Subsidy layering limits/ analysis	YES
Environmental Review issues	NO
Eligible project	YES
Conflict of interest	NO
Church/State issues	NO
Accessibility of program	OK
Accessibility of structure	OK
Lead-based paint issues	NO
Relocation/displacement	NO
Zoning restrictions	NO
Fair Labor Standards	NO
Vulnerable populations	NO
Matching Requirement	NO
Period of Affordability for HOME funds	NO
Site and neighborhood Standards	NO
Supplanting issues	NO
Living wage issues	NO
MBE goal	YES
Aldermanic/neighborhood communication	OK
Management issues:	NO