

2016 Reserve Funds History YTD

Print date: Thursday, April 28, 2016

	Housing Development							Acquisition/ Rehab (CDBG ¹ , incl PI)	Futures Fund (CDBG ¹)	Economic Dev Fund (CDBG ¹)
	CDBG ¹ (incl PI)	HOME ² (incl PI and CHDO)	Match ³ (incl PI)	HESG ⁴	AHTF ⁵	Scattered Site ⁶	TOTAL HOUSING DEV			
CARRY-OVER OF 2015 BALANCES	\$ 1,142,229	\$ 239,922	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,727,554	\$ 350,461	\$ 20,229	\$ -
ADDITIONAL (NEW) 2016 FUNDS	\$ -	\$ 152,224	\$ -	\$ -	\$ -	\$ -	\$ 152,224	\$ -	\$ 16,975	\$ -
TOTAL AVAILABLE RESERVES FOR 2016	\$ 1,142,229	\$ 392,146	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,879,778	\$ 350,461	\$ 37,204	\$ -
<i>January loan repayments and other credits/adjustments</i>										
	886	19,419					20,305	2,191		
1/7/2016 add'l funds for MO Homeownership 2016		(144,000)					(144,000)			
<i>February loan repayments and other credits/adjustments</i>										
							-	2,191		
<i>March loan repayments and other credits/adjustments</i>										
	223,889	233,503					457,392	2,191		
3/31/2016 Q1 fund source exchange (CDBG ↔ HOME) for DPL Program	(25,199)	25,199					-			
3/31/2016 Q1 fund source exchange (CDBG ↔ HOME) for HBAD Program	(4,887)	4,887					-			
<i>April loan repayments and other credits/adjustments</i>										
							-	1,931		
(estimated) <i>May loan repayments and other credits/adjustments</i>							-			
5/5/2016 ESTIMATED CURRENT AVAILABLE BALANCES	\$ 1,336,918	\$ 531,155	\$ -	\$ -	\$ 345,402	\$ -	\$ 2,213,475	\$ 358,963	\$ 37,204	\$ -

PENDING RESERVE FUND PROPOSALS (items currently before the Committee)

Legistar item #	Housing Development							Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	HESG	AHTF	Scattered Site	TOTAL HD			
							-			
							-			
(estimated) RESULTING AVAILABLE BALANCES (if all above items are approved)	\$ 1,336,918	\$ 531,155	\$ -	\$ -	\$ 345,402	\$ -	\$ 2,213,475	\$ 358,963	\$ 37,204	\$ -

2016 YTD SUMMARY

	Housing Development							Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	HESG	AHTF	Scattered Site	TOTAL HD			
(estimated) Starting available balances	1,142,229	392,146	-	-	345,402	-	1,879,778	350,461	37,204	-
Total funds allocated to projects during the year	-	(144,000)	-	-	-	-	(144,000)	-	-	-
Percent of starting balance allocated to projects during the year	0.00 %	36.72 %	n/a	n/a	0.00 %	n/a	7.66 %	0.00 %	0.00 %	n/a
(estimated) Total loan repayments and other credits or adjustments	194,689	283,008	-	-	-	-	477,697	8,502	-	-
(estimated) ENDING/CURRENTLY AVAILABLE BALANCES	\$ 1,336,918	\$ 531,155	\$ -	\$ -	\$ 345,402	\$ -	\$ 2,213,475	\$ 358,963	\$ 37,204	\$ -

- 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).
- 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).
- HOME Match:** These are City funds from repayments of old UDAG (Urban Development Action Grant) loans. HUD participating jurisdictions (PIs), 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.
- 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.
- 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.
- 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*.