

2020 Reserve Funds History YTD

Print date: Thursday, December 17, 2020

	Housing Development				TOTAL HOUSING DEV	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)	Scattered Site ⁴				
CARRY-OVER OF 2019 BALANCES	\$ (421)	\$ 1,757,488	\$ 47,140	\$ 87,000	\$ 1,891,207	\$ 77,553	\$ 36,832	\$ -
ADDITIONAL (NEW) 2020 FUNDS	\$ 228,950	\$ 1,091,213	\$ -	\$ -	\$ 1,320,163	\$ 260,050	\$ 19,731	\$ -
TOTAL AVAILABLE RESERVES FOR 2020	\$ 228,529	\$ 2,848,701	\$ 47,140	\$ 87,000	\$ 3,211,370	\$ 337,603	\$ 56,563	\$ -
<i>January loan repayments and other credits/adjustments</i>								
2/6/2020 CWD 5802 Raymond Rd Rental Housing Development /CHDO		(1,045,000)			(1,045,000)			
<i>February loan repayments and other credits/adjustments</i>								
<i>March loan repayments and other credits/adjustments</i>								
3/31/2020 est. Q1 PI transfer out for planning/administration	(24,784)	(0)			(24,784)			
4/21/2020 add'l funds for Deferred Payment Loan (DPL) Rehab Program		(400,000)			(400,000)			
4/21/2020 add'l funds for Home Buy the American Dream (HBAD) Program		(500,000)			(500,000)			
4/21/2020 Reach Dane Latham Drive Acquisition & Rehab					-	(300,000)		
<i>April loan repayments and other credits/adjustments</i>								
<i>May loan repayments and other credits/adjustments</i>								
<i>June loan repayments and other credits/adjustments</i>								
6/30/2020 est. Q2 PI transfer out for planning/administration	(20,663)	(0)			(20,663)			
7/22/2020 RETURNED: unused funds from MO Homeownership 2019 contract		35,615			35,615			
<i>July loan repayments and other credits/adjustments</i>								
<i>August loan repayments and other credits/adjustments</i>								
<i>September loan repayments and other credits/adjustments</i>								
9/30/2020 est. Q3 PI transfer out for planning/administration	(23,308)	(115)			(23,422)			
<i>October loan repayments and other credits/adjustments</i>								
<i>November loan repayments and other credits/adjustments</i>								
(estimated) <i>December loan repayments and other credits/adjustments</i>	-	16,830			16,830	-		
1/7/2021 ESTIMATED CURRENT AVAILABLE BALANCES	\$ 346,880	\$ 1,133,145	\$ 47,140	\$ 87,000	\$ 1,614,166	\$ 37,603	\$ 56,563	\$ -

PENDING RESERVE FUND PROPOSALS (items currently before the Committee)

Legistar item #	Housing Development				TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	Scattered Site				
					-			
					-			
(estimated) RESULTING AVAILABLE BALANCES (if all above items are approved)	\$ 346,880	\$ 1,133,145	\$ 47,140	\$ 87,000	\$ 1,614,166	\$ 37,603	\$ 56,563	\$ -

2020 YTD SUMMARY

	Housing Development				TOTAL HD	Acq/Rehab	Futures	Econ Dev
	CDBG	HOME	Match	Scattered Site		CDBG	CDBG	CDBG
Starting available balances	228,529	2,848,701	47,140	87,000	3,211,370	337,603	56,563	-
Total funds allocated to projects during the year	-	(1,945,000)	-	-	(1,945,000)	(300,000)	-	-
<i>Percent of starting balance allocated to projects during the year</i>	<i>0.00 %</i>	<i>68.28 %</i>	<i>0.00 %</i>	<i>0.00 %</i>	<i>60.57 %</i>	<i>88.86 %</i>	<i>0.00 %</i>	<i>n/a</i>
(estimated) Total loan repayments and other credits or adjustments	118,351	229,444	-	-	347,796	-	n/a	-
(estimated) ENDING/CURRENTLY AVAILABLE BALANCES	\$ 346,880	\$ 1,133,145	\$ 47,140	\$ 87,000	\$ 1,614,166	\$ 37,603	\$ 56,563	\$ -

- 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 **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*.