

SECTION 5: FUNDS AVAILABLE OUTSIDE OF THE SUMMER PROCESS

CDBG, HOUSING TRUST FUND, ESG, SCATTERED SITE, TIF 10% SET-ASIDE, AND HOME RESERVE FUNDS: THE HOUSING DEVELOPMENT FUND, THE ECONOMIC DEVELOPMENT FUND, THE FACILITY ACQUISITION/REHAB FUND, THE FUTURES FUND, AND ESG HOMELESS SERVICES FUND

1. Housing Development Revolving Fund

- * Projects must meet either outcome objective B or D and the relevant funding conditions of the particular funding source, such as the Housing Trust Fund.
- * Funds are available anytime throughout the year contingent upon availability of funds. Send electronic copy ~~Twenty four (24) copies~~ of the application ~~are due to the CD Office by 4:30 p.m. on the 15th cdbg@cityofmadison.com by 12:00 p.m. on the 1st Friday~~ of the month and will be reviewed by the Commission on the first Thursday of the following month. The City Council shall determine final approval for all recommended projects over \$25,000 to be assisted with Housing Development Funds (except for the Scattered Site assistance); the Mayor shall determine final approval for all recommended projects \$25,000 or less. The Commission shall determine final approval of all Scattered Site funds. Applications should be submitted four months prior to the planned acquisition or rehabilitation of the property to allow time for orderly decision making.
- * Projects that help acquire service-enriched housing in the scattered site areas, identified on the map, may be eligible for additional local funds. These Scattered Site funds offer to eligible non-profits down payment and acquisition assistance up to 30% of the assessed value of a property. Properties must be used for supported living arrangements defined as housing where eligibility for residency is based on aging, physical disabilities, developmental disabilities, chronic mental illness or drug/alcohol dependencies, or where residency is greater than three months but no more than 24 months, and intended to move people into more independent living arrangements, and which contain no more than eight complete living units (as defined by IRS tax codes) or eight shared living units.
- * Proposals for this Housing Development Fund must identify a specific site address and be able to commit all funds within twelve months of Council approval. The City will provide assistance to properties that are or will be owned by the applicant.
- * Applications for all funds within the Housing Development Fund (CDBG, HOME, ESG-Federal, Affordable Housing Trust Fund, and Scattered Site) are available from the CD Office.

2. Economic Development Revolving Fund

- * Projects must meet Objective E or F of this Framework through the acquisition or rehab of real property.
- * Funds are available anytime throughout the year contingent upon the availability of funds. Send electronic copy ~~Twenty four copies~~ of the application ~~are due to cdbg@cityofmadison.com by 12:00 p.m. on the 1st Friday~~ the CD Office by 4:30 PM on the ~~fifteenth~~ of the month and will be reviewed by the Commission on the first Thursday of the following month. The Common Council shall determine final approval for all recommended projects over \$25,000 to be assisted with Economic Development Funds; the Mayor shall determine final approval for all recommended projects of \$25,000 or less. Applications should be submitted four months prior to the planned acquisition or rehabilitation of the property in order to all time for orderly decision-making.
- * Proposals for this Economic Development Fund must identify a specific site address and be able to commit and expend all funds within twelve months of Council approval. The City will provide assistance solely to properties that are or will be owned by the applicant.
- * The CD Office will secure its funding for capital costs with a mortgage in the form of a non-recourse loan. Funds will be provided in the form of a long-term deferred loan payable upon the sale, transfer, or change in use of the property. The mortgage and promissory note will require a repayment equal to the amount of CDBG funds invested in the property. * Applications are available from the CD Office.

3. Acquisition/Rehab Revolving Fund

- * Projects must meet Objective K of this Framework.
- * Funds are available anytime throughout the year contingent upon availability of funds. Send electronic copy ~~Twenty four (24) copies~~ of the application ~~are due to cdbg@cityofmadison.com by 12:00 p.m. on the~~

~~1st Friday~~ the CD Office by 4:30 p.m. on the 15th of the month and will be reviewed by the Commission on the first Thursday of the following month. The City Council shall determine final approval for all recommended projects over \$25,000; the Mayor shall determine final approval for all recommended projects \$25,000 or less. Applications should be submitted four months prior to the planned acquisition or rehabilitation of the property.

- * Funds must be committed within twelve months of Council approval to a specific written agreement for acquisition or rehab.
- * Applications are available from the CD Office.

4. Futures Fund Reserve Fund

- * Projects must help a non-profit community agency develop a prototype or conduct a feasibility study or address a short-lived revitalization opportunity or develop a new method or approach while also addressing one of the objectives articulated in this Framework. Funds can be applied toward the capitalized costs of a feasibility study, or the project costs of an experimental or project pilot implementation phase.
- * Funds will be limited to \$20,000 per project and are provided in the form of a one-time grant.
- * Funds are available anytime throughout the year contingent upon availability of funds. Send electronic copy Twenty-four (24) copies of the application are due to cdbg@cityofmadison.com by 12:00 p.m. on the 1st Friday the CD Office by 4:30 p.m. on the 15th day of the month and will be reviewed by the Commission on the first Thursday of the following month. The City Council shall determine final approval for all recommended projects over \$20,000; the Mayor shall determine final approval for all recommended projects \$20,000 or less. Applications should be submitted four months prior to the planned project.
- * Applications are available from the CD Office.

5. ESG/Homeless Services Funding Process

- * The City will facilitate an annual process with community services providers to develop and administer State ESG funds which meet the objectives, preferences, and conditions of M-2 and D.

6. Other Funding Sources

- * The City will also seek funds from sources other than those enumerated above and welcomes suggestions or the opportunities to co-sponsor or develop and administer those applications. During the next two years, for instance, the City anticipates that the CD Office will administer the 10% set-aside for affordable housing from newly created Tax Incremental Financing Districts, and will administer additional special funds earmarked during the Congressional budgeting processes.

CONCLUSION

Questions or comments and suggestions about this Framework are always welcome.

Mail: Community Development Office
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IF YOU NEED SPECIAL ACCOMMODATIONS SUCH AS A TRANSLATOR OR MATERIALS IN AN ALTERNATE FORMAT, PLEASE CALL THE CD OFFICE AT 267-0740 (267-0744 - TDD).