



Department of Planning & Community & Economic Development

Community Development Division

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Child Care
Community Resources
Community Development Block Grant
Madison Senior Center

Memo

To: CDBG Committee

From: Julie Spears, Grants Administrator

Date: 10/26/2016

Re: Authorizing \$1,250,000 in 2017 Affordable Housing Funds for CommonBond Communities Senior Housing at 7941 Tree Lane

Background

On June 7, 2016, the Common Council adopted a resolution authorizing the Community Development Authority to purchase property at 7941 Tree Lane and undertake an RFQ process for a development partner for a mixed-income senior housing project at that site. On August 2, 2016, the Council adopted a second resolution selecting CommonBond Communities as the development and property management partner.

This project anticipated the authorization of Affordable Housing Funds (AHF) to assist the developer in financing the project and in securing federal Low-Income Housing Tax Credits (LIHTC) administered by the Wisconsin Housing and Economic Development Authority (WHEDA) in 2017. LIHTCs are allocated through an annual competitive process with applications due by February 3, 2017. The commitment of City funds proposed by this Resolution is intended to improve the competitiveness of a City-supported application to WHEDA.

The proposed project will include approximately 57 units of housing for seniors, 54 of which will be affordable to households with incomes at or below 60% of the county median income. Provided such tax credits are secured, construction is expected to commence early in 2018 and be completed in 2019.

Staff Recommendation

Approve resolution file ID #44933 authorizing the award of \$1,250,000 Affordable Housing Funds from the Adopted 2017 Capital Budget to the project described above and as further outlined in the resolution.