

2011 Reserve Funds History YTD

Print date: Tuesday, November 01, 2011

		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)	ESG ⁴	AHTF ⁵ (auth. for distrib. *)					Scattered Site ⁶
	CARRY-OVER OF 2010 BALANCES	\$ 200,000	\$ -	\$ 175,167	\$ -	resets annually (no carry-over)	\$ 313,800	\$ 688,967	\$ 30,792	\$ -	\$ -
figures updated 6/17, per HUD	ADDITIONAL (NEW) 2011 FUNDS	\$ 61,700	\$ 27,643	\$ 400,000	\$ 1,046	\$ 2,051,306	\$ -	\$ 2,541,695	\$ 82,267	\$ 17,980	\$ 82,267
	TOTAL AVAILABLE RESERVES FOR 2011	\$ 261,700	\$ 27,643	\$ 575,167	\$ 1,046	\$ 2,051,306	\$ 313,800	\$ 3,230,663	\$ 113,058	\$ 17,980	\$ 82,267
8/11/2010	<i>xfer out to assist 2011-2012 summer funding process</i>	(54,137)			(1,620)			(55,757)			
	<i>January loan repayments and other credits/adjustments</i>							-	1,931		
	<i>February loan repayments and other credits/adjustments</i>							-	1,931		
3/3/2011	NH Center Strategic Plan							-		(13,000)	
3/3/2011	add'l funds for MSCR Meadowood Meeting Space Rehab							-	(2,000)		
3/3/2011	SPI Wingra Commons Rental Housing			(239,993)				(239,993)			
4/7/2011	HI Rental Housing Acquisition			(216,000)				(216,000)			
	<i>March loan repayments and other credits/adjustments</i>							-	1,931		
	<i>April loan repayments and other credits/adjustments</i>							-	1,931		
	<i>May loan repayments and other credits/adjustments</i>							-	1,931		
6/8/2011	<i>CANCELED: SPI Wingra Commons Rental Housing (from March)</i>			239,993				239,993			
	<i>June loan repayments and other credits/adjustments</i>	25,000						25,000	1,931		
7/7/2011	Goodwill Third Street Rental Improvements (Stein Apts)		(27,643)	(9,357)				(37,000)			
7/7/2011	Goodwill Perry Street Rental Improvements (Elaine Meyer Apts)			(18,000)				(18,000)			
7/7/2011	Goodwill Sunfish Court Rental Improvements (Sunfish Apts)			(45,000)				(45,000)			
7/27/2011	<i>2011 HOME Match adjustment, per City Finance Department</i>			(228,496)				(228,496)			
	<i>July loan repayments and other credits/adjustments</i>							-	1,931		
8/4/2011	Staff-requested shift from Scattered Site to Match			283,759			(283,759)	-			
8/4/2011	MO Winnebago Lofts Rental Housing Development			(283,759)				(283,759)			
	<i>August loan repayments and other credits/adjustments</i>	62,703						62,703	1,931		
9/8/2011	Staff-requested shift from Housing Dev to Economic Dev	(67,733)						(67,733)			67,733
9/8/2011	Quaker Housing Windows Replacement	(63,000)						(63,000)			
9/8/2011	add'l funds for NPC Food Enterprise & Econ Dev (FEED) Incubator							-	(50,000)		
9/12/2011	<i>CANCELED: DAIS Shelter Renovations (from October 2010)</i>				11,190			11,190			

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	CDBG ¹ <i>(incl PI)</i>	HOME ² <i>(incl PI and CHDO)</i>	Housing Development				TOTAL HOUSING DEV	Acquisition/ Rehab <i>(CDBG ¹, incl PI)</i>	Futures Fund <i>(CDBG ¹)</i>	Economic Dev Fund <i>(CDBG ¹)</i>
			Match ³ <i>(incl PI)</i>	ESG ⁴	AHTF ⁵ <i>(auth. for distrib. *)</i>	Scattered Site ⁶				
September loan repayments and other credits/adjustments							-	1,931		
(estimated) October loan repayments and other credits/adjustments							-	1,931		
11/3/2011 ESTIMATED CURRENT AVAILABLE BALANCES	\$ 164,533	\$ -	\$ 58,314	\$ 10,617	\$ 2,051,306	\$ 30,041	\$ 2,314,811	\$ 80,364	\$ 4,980	\$ 150,000

* Per MGO 4.22 (9/7/10), the max AHTF amt *per project* for 2011 is **\$1,025,653**.

PENDING PROPOSALS *(items currently before the Committee)*

agenda item #	CDBG	HOME	Housing Development				TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
			Match	ESG	AHTF	Scattered Site				
							-			
							-			
RESULTING AVAILABLE BALANCES <i>(if all above items are approved)</i>	\$ 164,533	\$ -	\$ 58,314	\$ 10,617	\$ 2,051,306	\$ 30,041	\$ 2,314,811	\$ 80,364	\$ 4,980	\$ 150,000

2011 YTD SUMMARY

	CDBG	HOME	Housing Development				TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
			Match	ESG	AHTF	Scattered Site				
(estimated) Starting available balances	261,700	27,643	575,167	1,046	2,051,306	313,800	3,230,663	113,058	17,980	82,267
Total funds allocated to projects during the year	(117,137)	(27,643)	(572,116)	(1,620)	-	(283,759)	(1,002,275)	(52,000)	(13,000)	-
<i>Percent of starting balance allocated to projects during the year</i>	44.76 %	100.00 %	99.47 %	154.81 %	0.00 %	90.43 %	31.02 %	45.99 %	72.30 %	0.00 %
(estimated) Total loan repayments and other credits/adjustments	19,970	-	55,263	11,190	-	-	86,423	19,305	-	67,733
(estimated) ENDING/CURRENTLY AVAILABLE BALANCES	\$ 164,533	\$ -	\$ 58,314	\$ 10,617	\$ 2,051,306	\$ 30,041	\$ 2,314,811	\$ 80,364	\$ 4,980	\$ 150,000

- 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).
- 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 **ESG:** Governed by HUD regulations at 24 CFR 576; can be used to fund emergency and transitional housing for homeless persons, or homelessness prevention activities. Restrictions: 30% max for prevention ("near" homeless) activities; 30% max for homeless "essential services"; 5% max for administration.
- ⁵ **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.
- ⁶ **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*.