



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 09330

File ID: 09330

File Type: Resolution

Status: Draft

Version: 2

Reference:

Controlling Body: CDBG Office

File Created Date : 02/25/2008

File Name: Housing Trust Fund to Habitat to acquire property off Northport Drive (2008/03-F)

Final Action:

Title: SUBSTITUTE Authorizing the provision of HOME/HOME Match Funds to assist Habitat for Humanity of Dane County to acquire the undeveloped portion of Northport Commons.

Notes: Referred to Board of Estimates and Community Development Grant Block Commission

Sponsors: Michael Schumacher

Enactment Date:

Attachments: Habitat for Humanity Northport Commons ,Habitat Northport Commons 022708.doc ,Habitat for Humanity Northport Commons Version 1

Enactment Number:

Author: Hickory Hurie, CD Office

Hearing Date:

Entered by: pstonestreet@cityofmadison.com

Published Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMISSION	02/26/2008	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Community Development Block Grant Commission, Board of Estimates						
1	COMMON COUNCIL	03/04/2008					
	Notes:						
1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMISSION	03/06/2008					

Text of Legislative File 09330

Fiscal Note

\$560,000 in Federal HOME/HOME Match Funds are available within the Housing Development Fund to cover the costs for this project. \$418,000 will be repaid to the City on sale of the property to Habitat by C-Cap and reprogrammed into this project; \$142,000 of new HOME funds will be available for the construction.

Title

SUBSTITUTE Authorizing the provision of HOME/HOME Match Funds to assist Habitat for Humanity of Dane County to acquire the undeveloped portion of Northport Commons.

Body

AGENCY:

Habitat for Humanity of Dane County is a local chapter of a national organization established to promote affordable housing using self-help participation and volunteer labor. Locally, the Habitat chapter has developed Twin Oaks, Harmony Park and several dozen other single family houses.

PROJECT:

Habitat intends to acquire the undeveloped portions of a C-Cap project known as Northport Commons, sell 5 lots to private builders for market rate housing, 4 units to other builders for sale to households over 70% area median income and construct up to ~~2016~~ owner-occupied townhouses for families who could not otherwise afford them. This project will address neighborhood revitalization goals of the area.

ACTIONS:

Whereas, 24 CFR 92 permit cities to use Federal HOME funds to help develop affordable housing;

Whereas, CD staff and the CDBG Commission have reviewed this proposal and find that it further the goals expressed in the Five-Year Community and Neighborhood Development Plan*;

Now, therefore, be it resolved that the Common Council approve the provision of funds for the following project, and authorize the Mayor and the City Clerk to enter into an agreement with: Habitat for Humanity of Dane County for up to \$560,000 of HOME/Home Match funds toward the development of ~~2016~~ homes in this subdivision.

Be it further resolved that the assistance be offered on terms adopted in the 2007-2008 Framework for Community and Neighborhood Development, such that the assistance to the organization (and to the buyer) be offered in the form of a deferred payment loan payable upon change of use or sale, with repayment equal to the greater of the amount of HOME and HOME Match funds invested in the property or the percent of appraised value that the funds represent in the value of the property.

Note: The proposal describing the above project and the CD staff and CDBG Commission recommendation are available on file in the Council Office and in the CD Office.

*articulated as a benchmark in the "Madison Measures"