

**STAFF REVIEW OF PROPOSALS FOR YEAR 2009-2010
COMMUNITY/NEIGHBORHOOD DEVELOPMENT FUNDS**

1. **Project Name/Title:** Jenifer Street Housing
2. **Agency Name:** Common Wealth Development, Inc
3. **Requested Amount:** 2009
2010 \$432,000
- Project Type:** New Continuing (Prior Year Level \$)

5. Framework Plan Objective Most Directly Addressed by Proposed Activity:

- | | |
|---|--|
| <input type="checkbox"/> A. Housing – Owner-occupied housing | <input type="checkbox"/> G. Strengthening Madison's Neighborhoods – Civic places |
| <input type="checkbox"/> B. Housing – Housing for homebuyers | <input type="checkbox"/> L. Strengthening Madison's Neighborhoods – Comprehensive revitalization |
| <input checked="" type="checkbox"/> D. Housing – Rental housing | <input type="checkbox"/> M1. Access to Community Resources – Low/moderate income persons seeking housing |
| <input type="checkbox"/> E. Business Development – Business creating jobs | <input type="checkbox"/> M2. Access to Community Resources – Homeless services |
| <input type="checkbox"/> F. Business Development – Micro-business | <input type="checkbox"/> K. Access to Community Resources – Capital facilities |

6. Product/Service Description:

Common Wealth Development proposes to acquire and rehabilitate two of three consecutive 4-unit buildings that are on the brink of foreclosure. The properties are located at 434 S. Thornton Ave. and 1526 Jenifer St. The third 4-unit building will be purchased by Madison Community Cooperation. Common Wealth will acquire and rehabilitate these two vacant, abandoned 4-unit properties and turn them into affordable housing for 8 households in our community. All rehabilitation will be done according to Energy Star standards. Accessibility standards will be incorporated into the design of 4 of the 8 units.

7. Anticipated Accomplishments (Numbers/Type/Outcome):

Common Wealth will acquire 8 units. Two units will be designated for households at or below 50% AMI and 6 units for households at or below 80% AMI.

Total Cost/Total Beneficiaries Equals: \$1,062,600 creates 8 affordable housing units

CD Office Funds/CD-Eligible Beneficiaries Equals: \$432,000 for 8 units; \$54,000 for each rental unit

CD Office Funds as Percentage of Total Budget: 41%

Staff Review (content, strengths/weaknesses, issues):

Funds are being requested by Common Wealth to acquire and rehabilitate vacant and abandoned properties located in the Williamson-Marquette neighborhood. Common Wealth will rehabilitate the properties located at 434 S. Thornton Ave. and 1526 Jenifer St. Of the 8 units being developed, Common Wealth will create 2 units for households at or below 50% AMI and 6 units for households at or below 80% AMI.

The buildings have been vacant since the fall of 2008 and present some neighborhood safety concerns because of their close proximity to both an Elementary and Middle schools. Neighborhood stabilization will occur with the rehabilitation of the properties and quality property management. Common Wealth has the capacity and experience to provide these services.

Common Wealth currently rents 99 apartments: 33 units serve residents with disabilities, 27 units serve families, and 20 units serve people with Section 8 vouchers. Of their renters 14% are to people of color and 42% are to people at or below 40% AMI.

The completion of this project will help to achieve two CDD goals; creation of affordable housing and strengthening neighborhoods. This project will also provide affordable housing in a high cost neighborhood. In addition, the project addresses the goals set in the most recent Marquette-Schenk-Atwood neighborhood plan.

Staff recommends \$432,000 in HOME Match funds be provided to Common Wealth in the form of a long-term deferred loan without shared appreciation or interest to complete this project.

Date of Review: 6/21

Staff Reviewer: Michael Miller

Technical and Regulatory Issues	Project information	
Within unit, capital, mortgage limits	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Within Subsidy layering limits	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Environmental Review issues	<input type="checkbox"/> yes <input type="checkbox"/> no	Will be done if approved
Eligible project	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Conflict of interest	<input type="checkbox"/> yes <input type="checkbox"/> no	Will be done if approved
Church/State issues	<input checked="" type="checkbox"/> yes <input checked="" type="checkbox"/> no	
Accessibility of program	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Accessibility of structure	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Lead-based paint issues	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Relocation/displacement	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	
Zoning restrictions	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	
Site and Neighborhood Standard/Issues	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	
Inclusionary Zoning Unit: Enhancement / Benefits	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	
Fair Labor Standards	<input type="checkbox"/> yes <input type="checkbox"/> no	Will be done if approved
Vulnerable populations	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Matching Requirement	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Period of Affordability for HOME funds	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Supplanting issues	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	
Living wage issues	<input type="checkbox"/> yes <input type="checkbox"/> no	Done if approved
MBE goal	<input type="checkbox"/> yes <input type="checkbox"/> no	Done if approved
Aldermanic/neighborhood communication	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Management issues:	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	