

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: October 2, 2009
SUBJECT: Economic Development Status Report for the month of
September 2009

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Please see agenda item no. 4 for detail report on the project.

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES APARTMENTS

88 of the 104 units at Monona Shores are currently occupied (84%). Of the 16 vacant units, 9 units are affordable and 7 units are market rate. There are also two approved and three pending applications. Please see attached e-mail from Broihahn for further details.

LOAN STATUS REPORT

Attached.

Percy Brown, Manager
Office of Economic Revitalization

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF
SEPTEMBER, 2009**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	1	1
Installment Loan (City)	1	1
TOTALS:	2	2
Applications in Initial Processing		
Deferred Payment/HOME	5	5
Homebuyers Assistance Loan	1	2
Installment Loan (City)	1	1
TOTALS:	7	8
Applications in Bidding Stage		
Deferred Payment/HOME	5	5
Installment Loan (City)	2	2
TOTALS:	7	7
Projects Approved But Not Closed		
Deferred Payment/HOME	3	3
Installment Loan (City)	1	1
TOTALS:	4	4
Projects Under Construction		
Deferred Payment/HOME	16	16
Homebuyers Assistance Loan	5	5
Installment Loan (City)	2	2
TOTALS:	23	23
Projects Completed this Year		
Deferred Payment Loan (CDBG)	2	2
Deferred Payment/HOME	18	18
Homebuyers Assistance Loan	2	2
Installment Loan (City)	8	9
TOTALS:	30	31

**STATUS REPORT FOR THE MONTH OF SEPTEMBER 2009
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2009	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2009	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2009 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL AVAILABLE	ADDITIONAL LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		NO. UNITS	DOLLAR AMOUNT	NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT	
Installment (City)	\$415,000			\$415,000			4/4	\$57,700	\$357,300	2/2	\$27,300	\$330,000	2/2	\$28,000	\$302,000
Deferred (City)	\$75,000			\$75,000					\$75,000			\$75,000			\$75,000
Deferred (CDBG)	\$20,000			\$20,000					\$20,000			\$20,000			\$20,000
Deferred (HOME)	\$580,000			\$580,000	3/3	\$53,600	18/18	\$311,700	\$268,300	2/2	\$31,100	\$237,200	5/5	\$95,000	\$142,200
Homebuyer (HBA)	\$475,000			\$475,000			3/3	\$115,000	\$360,000			\$360,000			\$360,000
TOTAL	\$1,565,000			\$1,565,000	3/3	\$53,600	25/25	\$484,400	\$1,080,600	4/4	\$58,400	\$1,022,200	7/7	\$123,000	\$899,200

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2009	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED FUNDS AVAILABLE	LOANS CLOSED THIS MONTH		LOANS CLOSED YTD		REMAINING FUNDS AVAILABLE	LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		Home-Buy		Home-Buy			Home-Buy	Home-Buy	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
Home-Buy	Home-Buy											
	(\$5000)	\$220,000	\$264,373	\$479,373	4	\$18,000	48	\$229,636	\$249,737	1	\$5,000	\$244,737
	HBA – Match				HBA – Match		HBA – Match		HBA – Match	HBA – Match		HBA – Match
	\$75,000			\$75,000	Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
					0	0	8	\$40,000	\$35,000			\$35,000
	Total				Total		Total		Total	Total		Total
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
		\$220,000	\$264,373	\$554,373	4	\$18,000	48	\$269,636	\$284,737	1	\$5,000	\$279,737