

2022 HOUSING OVERVIEW

Housing Strategy Committee
May 25, 2023

OBJECTIVE: HOUSING ASSISTANCE

Improve housing stability for homebuyers, renters, homeless and special needs populations.

- ❖ Homeownership Assistance

- ❖ Rehabilitation Loans
- ❖ Home Buy the American Dream
- ❖ Movin' Out Homeownership Assistance
- ❖ Habitat for Humanity of Dane County
- ❖ Property Tax Assistance for Older Adults (65+)



MADISON REHABILITATION LOAN PROGRAM

CLOSED MARCH 17, 2020 DUE TO COVID-19, REOPENED PROGRAM SEPTEMBER 16, 2021

Installment Loans	Installment Loans		Deferred Payment Loans	Deferred Payment Loans		Year
10	\$230,565		26	\$568,420		2022
0	\$0		3	\$75,000		2021
1	\$10,000		4	\$88,000		2020
7	\$178,500		33	\$783,700		2019
4	\$76,200		24	\$556,267		2018
11	\$187,700		34	\$664,700		2017
8	\$144,800		15	\$231,650		2016

MINOR HOME REPAIR PROGRAMS- EXPANDED!

Agency	Number of Houses Assisted	Amount
Project Home Minor Repair	56 Households	\$250,000
Madison Area Community Land Trust Homeowners	19 Households	\$108,000

** 2023 expanded programming again with addition of Project Home- Town of Madison/South Madison Minor Home Repair and Habitat Minor Home Repair.

HOME BUY THE AMERICAN DREAM

Direct lending program offered by City of Madison that provides up to \$35,000 assistance for down payment and closing cost assistance at closing.

Number of Loans	Dollar Amount	Year
20	\$538,424	2022
19	\$324,400	2021
23	\$322,750	2020
68	\$1,235,000	2019
55	\$792,600	2018
40	\$314,000	2017

MOVIN' OUT HOMEOWNER ASSISTANCE

A program offered through Movin' Out for down payment and closing cost assistance. The household must have least one member with a permanent disability. Households are eligible for up to \$50,000 of assistance at the time of purchase.

Number of Loans	Dollar Amount	Year
6	\$282,300	2022
11	\$434,733	2021
9	\$270,000	2020
20	\$575,819	2019
16	\$470,000	2018
7	\$213,600	2017

HABITAT HOMEOWNER ASSISTANCE

A program offered to Habitat for Humanity of Dane County home buyers to assist with down payment. Households are eligible for up to \$30,000 of assistance at the time of purchase.

Number of Loans	Dollar Amount	Year
4	\$114,284	2022
8	\$186,284	2021

PROPERTY TAX ASSISTANCE FOR SENIORS

Direct lending program offered by the City of Madison to elderly households (over 65 years old) with low/moderate incomes to assist in paying their real estate taxes on City of Madison primary residence property. These are low interest deferred loans.

Number of Loans	Dollar Amount	Year
25	\$172,487	2022
30	\$178,136	2021
26	\$150,287	2020
20	\$108,700	2019
23	\$166,228	2018
16	\$78,057	2017

OBJECTIVE: HOUSING SUPPLY

Provide decent, safe, sanitary and affordable housing opportunities for low-and moderate-income households in order to enhance household, neighborhood and community stability.

❖ Homeownership

❖ Rental



ACCESSORY DWELLING UNITS (ADU) FINANCING

Program created in CDD's 2022 Adopted Capital Budget to address financial barriers to construct Accessory Dwelling Units on single family property in Madison.

Year	Status	Amount
2022	4 Loans Committed, projects underway	\$397,500

Program was not included in CDD's 2023 Adopted Capital Budget

HOUSING SUPPLY: OWNER OCCUPIED

Madison Area Community Land Trust	3138 Hermina Street	Sold- February 2022
Madison Area Community Land Trust	1913 Northwestern Ave	Sold- October 2022
Madison Area Community Land Trust	230 N Marquette	New Construction (2 unit)
Common Wealth Development	1126 E Mifflin	Rehab underway
Common Wealth Development	1130 E Mifflin	Rehab underway
Common Wealth Development	1605 Fremont	Rehab underway
Common Wealth Development	2509 Sherman	Rehab underway

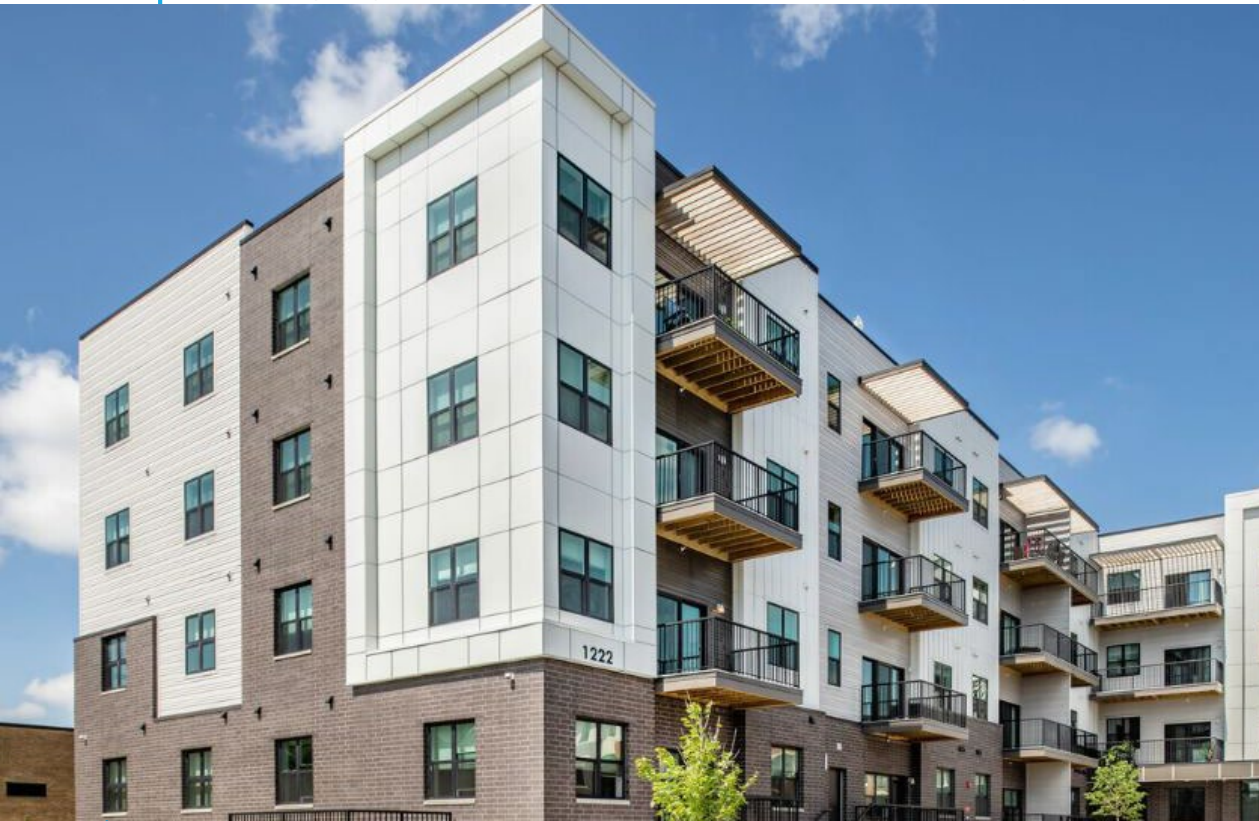
AFFORDABLE HOUSING FUND—TAX CREDIT

As of May 22, 2023

	Projects	Total Units	Affordable Units*
Completed	20	1,494	1,157
Under Construction	5	493	411
Planned <small>(LIHTC Awarded)</small>	1	130	110
Proposed	1	245	161
TOTALS	27	2,362	1,839

*Affordable Units are defined as units reserved for households at or below 60% of Dane County Median Income (CMI/AMI)

THE OSCAR APARTMENTS



Source: MSP Development

110 units with 93 affordable units

Affordable Housing Funds \$1,700,000

\$25 million project | Senior & Family Housing

Completed: August 2022



THE ACE APARTMENTS



Source: Movin' Out, Inc.

70 units with 59 affordable units

Affordable Housing Funds \$1,100,000

\$20 million project | Family Housing

Completed: November 2021



THE VALOR ON WASHINGTON



Source: Valor on Washington

59 units with 50 affordable units

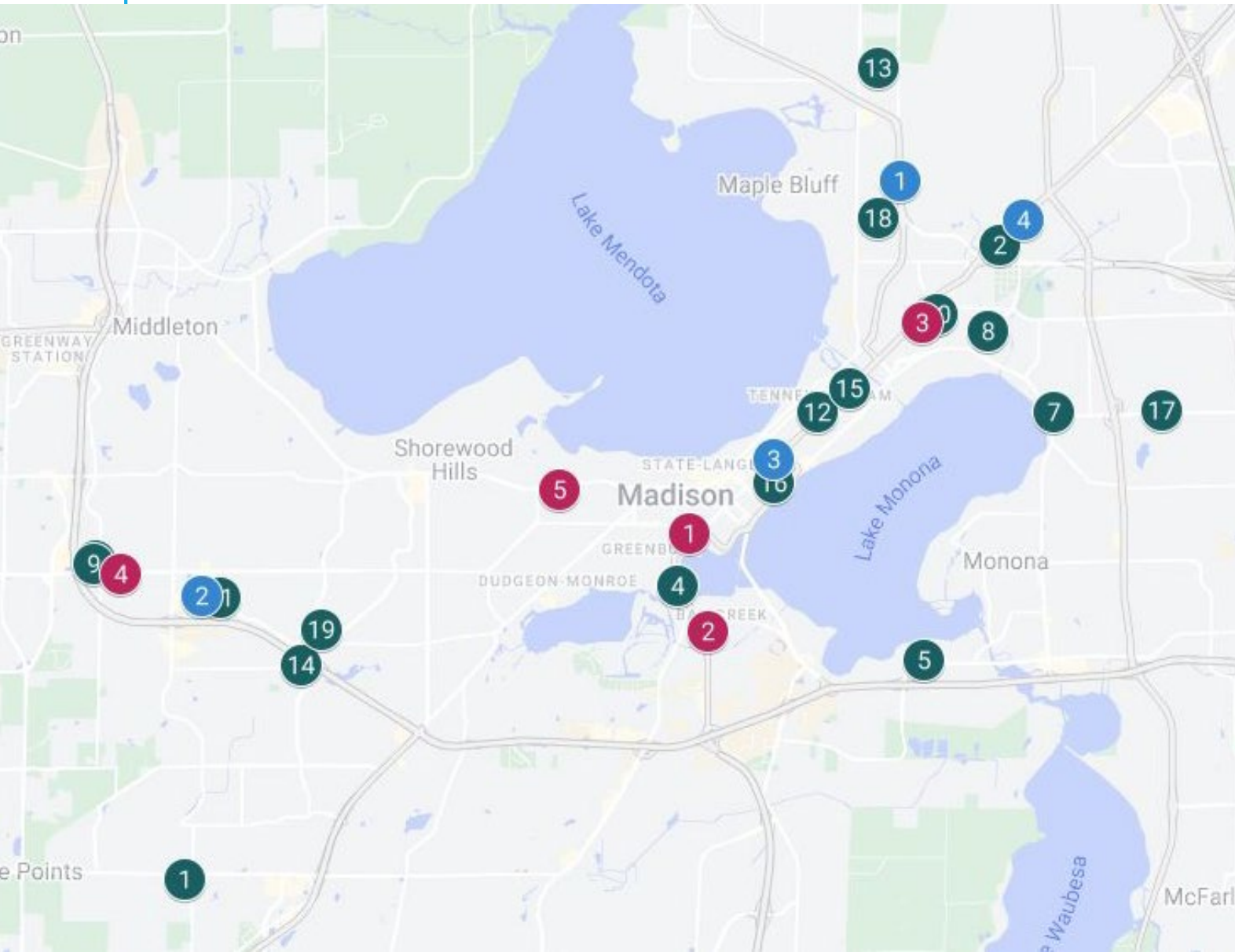
Affordable Housing Funds \$950,000

\$15 million project | Veterans and Families

Completed: November 2021



AFFORDABLE HOUSING FUND-TAX CREDIT PROJECTS



Completed

- 1 Maple Grove Commons
- 2 Rethke Terrace
- 3 Carbon at Union Corners
- 4 8Twenty Park
- 5 The Royal
- 6 Tree Lane Family Apartments
- 7 The Grove Apartments
- 8 Fair Oaks Apartments
- 9 Point Place Apartments
- 10 Generations at Union Corners
- 11 Normandy Square
- 12 The Breese
- 13 Tennyson Ridge Apartments
- 14 Tailor Place Apartments
- 15 Valor on Washington
- 16 NoVo Apartments
- 17 The Ace Apartments
- 18 The Oscar
- 19 University Park Commons

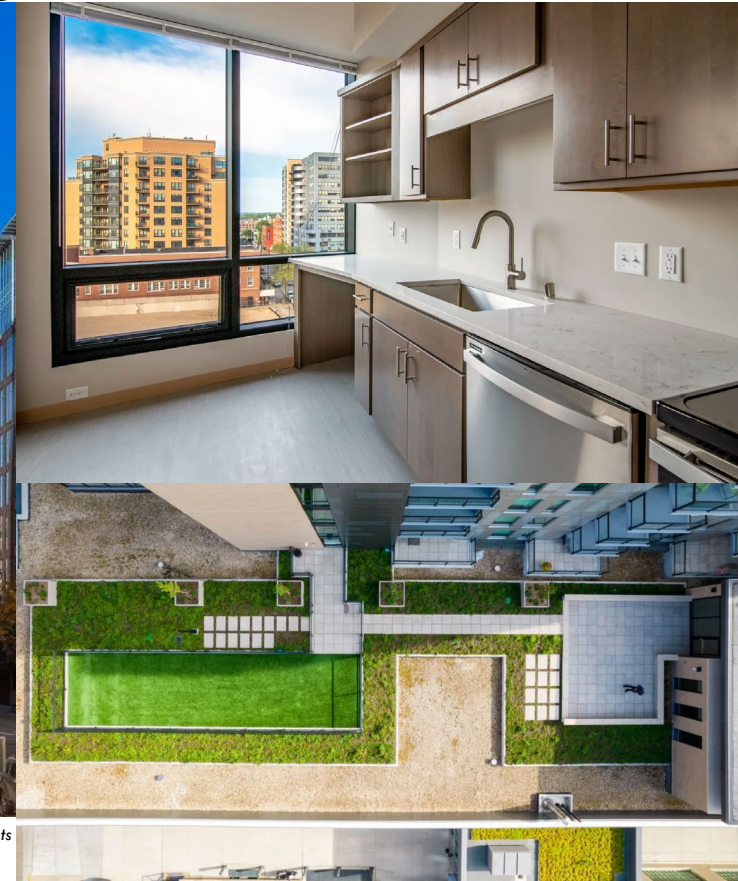
Under Construction

- 1 Bayview Housing
- 2 Fourteen02 Park
- 3 Red Caboose Apartments
- 4 Uno Terrace
- 5 The Heights

Planned

- 1 Avenue Square
- 2 Merchant Place Apartments
- 3 St. John's Lutheran Church Redevelopment
- 4 Rise - Gardner Bakery Redevelopment

JUDGE DOYLE SQUARE — NOVO APARTMENTS



Source: NoVo Apartments

162 units with 20 affordable units + 17 80% units

Affordable Housing Funds \$450,000

\$41 million project | Non-LIHTC | City RFP

Completed: August 2021