



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 18929

File ID: 18929

File Type: Resolution

Status: In Committee

Version: 1

Reference:

Controlling Body: COMMUNITY
DEVELOPMENT
BLOCK GRANT
COMMITTEE

File Created Date : 06/21/2010

File Name: Authorizing the provision of \$432,000 in Federal HOME Match funds to assist Common Wealth Development, Inc. in acquiring and rehabilitating two 4-unit buildings for the purpose of providing affordable rental housing.

Final Action:

Title: Authorizing the provision of \$432,000 in Federal HOME Match funds to assist Common Wealth Development, Inc. in acquiring and rehabilitating two 4-unit buildings for the purpose of providing affordable rental housing.

Notes: Board of Estimates

Sponsors: Shiva Bidar-Sielaff, Tim Bruer and Marsha A. Rummel

Enactment Date:

Attachments: Jenifer Street Housing Application, CWD Jenifer St SR

Enactment Number:

Author: Mike Miller and Pam Rood, CDBG 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 COMMITTEE	07/01/2010					

Text of Legislative File 18929

Fiscal Note

Sufficient Federal HOME Match funds of \$432,000 are available for this project within the Community Development Division's Housing Development Reserve Fund, which was authorized as part of the CD Division's 2010 Adopted Operating Budget.

Title

Authorizing the provision of \$432,000 in Federal HOME Match funds to assist Common Wealth Development, Inc. in acquiring and rehabilitating two 4-unit buildings for the purpose of providing affordable rental housing.

Body

Common Wealth Development is a community-based agency that for over 30 years has provided construction of affordable rental housing and economic development projects that have enhanced the quality of life within the Williamson-Marquette neighborhood.

Common Wealth will acquire two 4-unit buildings that have been abandoned and vacant since 2008. Common Wealth will rehabilitate all 8 units and turn them into affordable housing for 8 households, with 4 units also having accessibility incorporated into the design. The project will take vacant, abandoned properties that are on the brink of foreclosure and turn them into safe, affordable rental units.

WHEREAS, the CDBG staff and the CDBG Committee have received this proposal and find that it furthers the goals expressed in the 2010-2014 Five-Year Community and Neighborhood Development Plan and the 2010 Community Action Plan; and,

WHEREAS, the acquisition and rehabilitation of 2 properties located within the Williamson-Marquette neighborhood will provide long-term affordable rental housing; and,

WHEREAS, the successful completion of the project will provide affordable housing to 8 LMI households;

NOW, THEREFORE BE IT RESOLVED that the Common Council authorize a long-term deferred loan to Common Wealth Development, Inc. to acquire and rehabilitate 8 units of affordable rental housing and authorize the Mayor and the City Clerk to enter into an agreement with Common Wealth Development, Inc. for \$432,000 in HOME Match funds to be expended by December 31, 2010.

BE IT FUTHER RESOLVED that the assistance be offered with terms adopted in the 2009-2010 Program Funding Framework for Community and Neighborhood Development. Assistance to the agency will be offered in the form of a long-term deferred loan without shared appreciation or interest.