

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 3062

Approval for Executive Director to enter into a contract for the issuance of up to 4 Project Based Housing Choice Vouchers under the CDA's Project Based Voucher (PBV) Program to Movin' Out contingent upon outlined approvals, and financing in 2012.

Presented: January 12, 2012

Referred to _____

Reported Back _____

Adopted: January 12, 2012

Placed on File _____

Moved By: Alice Fike

Seconded by: Daniel Guerra

Yeas: 7 Nays: 0 Absent: 0

Rules Suspended _____

RESOLUTION

Background: The project will be located at 2048/2100 Winnebago which is currently owned by Accipiter Properties. The project will be a mixed use project consisting of approximately 22,000 square feet of commercial space financed with a combination of New Market Tax Credits, TIF and conventional debt and 60 to 65 units of mixed income housing financed with Section 42 tax credits, HOME funding, TIF and conventional debt. The project is actually two projects under a condominium ownership approach with Movin' Out the long term owner of the residential portion and Accipiter the owner of the commercial portion. Movin' Out will be working with General Capital Group, another for-profit developer who will act as the general contractor and provide the project with the additional development capacity needed to ensure a successful project. The commercial portion will provide office space for Movin' Out and possibly other social service agencies, possibly a daycare, artists' studio space which is to be master leased to another nonprofit who will in turn lease out studios to individual artists.

The residential portion is being planned to be marketed as family housing that will be affirmatively marketed to a combination of households that include family members with permanent disabilities, working families in the neighborhood and households that are interested in having live/work housing arrangements. The project will have a combination of 1, 2 and 3 bedroom units.

WHEREAS, the City of Madison Community Development Authority (CDA) determined that establishing a Project Based Voucher program effort could contribute to the overall Housing strategy; and

WHEREAS, Movin Out, meets the PBV program priority criteria recommended by the CDA.

NOW, THEREFORE, BE IT RESOLVED that the CDA is hereby authorizing the Executive Director to enter into a contract with Movin' Out to utilize up to 4 vouchers contingent on compliance with HUD, CDA and other federal and local requirements, and securing financing for the above outlined project in 2012.