



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 19348

File ID: 19348

File Type: Resolution

Status: Items Referred

Version: 1

Reference:

Controlling Body: BOARD OF ESTIMATES

File Created Date : 07/27/2010

File Name: Approve the request from Independent Living, Inc to provide up to \$432,000 in CDBG, HOME Match, Acq/Rehab funds and Scattered Site Funds to acquire and construct 42 units of senior rental housing on the north side of Madison.

Final Action:

Title: Approve the request from Independent Living, Inc to provide up to \$432,000 in CDBG, HOME Match, Acq/Rehab funds and Scattered Site Funds to acquire and construct 42 units of senior rental housing on the north side of Madison.

Notes: Board of Estimates

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

Enactment Date:

Attachments: Cherokee Prairie Senior Housing App.pdf, CDBG - Independent Living Request 8-30-10.pdf, Alder Schumacher letter for ILI.pdf, Letter supporting ILI.pdf

Enactment Number:

Author: Mary Charnitz, 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	CDBG Office	08/27/2010	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
1	COMMON COUNCIL	09/07/2010	Referred	BOARD OF ESTIMATES			
	Action Text: This Resolution was Referred to the BOARD OF ESTIMATES						
1	BOARD OF ESTIMATES	09/13/2010					
1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMITTEE	10/07/2010					

Text of Legislative File 19348

Fiscal Note

Sufficient Federal CDBG, HOME Match, and Scattered Site funds are available for this project

within the Community Development Division's Housing Development and Acquisition/Rehab Reserve Funds, both of which were authorized as part of the CD Division's 2010 Adopted Operating Budget.

Title

Approve the request from Independent Living, Inc to provide up to \$432,000 in CDBG, HOME Match, Acq/Rehab funds and Scattered Site Funds to acquire and construct 42 units of senior rental housing on the north side of Madison.

Body

WHEREAS, Independent Living plans to acquire and construct 42 units of affordable rental housing with support services for seniors, seven (7) which will be CDBG supported; and,

WHEREAS, Independent Living has a history of developing and managing quality affordable, service-enriched rental housing for older adults; and,

WHEREAS, CDBG funds were used to fund a feasibility study for this project. The results of the study indicate there is sufficient market interest and demand for this project; and,

WHEREAS, the CDBG staff and the CDBG Committee have reviewed 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, this project is located in a Scattered Site area as designated in the 2009-2010 CDBG Framework; and,

WHERE, the completion of this project will provide affordable housing to 42 low and moderate income senior households, and,

NOW, THEREFORE BE IT RESOLVED, that the Common Council authorize a long-term deferred loan to Independent Living, Inc or an affiliated organization to acquire land and construct 42 units of affordable senior rental housing and authorize the Mayor and the City Clerk to enter into an agreement with Independent Living or an affiliated organization for \$432,000 in HOME, HOME Match, Acq/Rehab and Scattered Site Funds and,

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