

MEASURES OF SUCCESS FOR THE MADISON INCLUSIONARY ZONING PROGRAM

November 2, 2007 version: (data as of October, 2007)

These 6 measures of success or benchmarks were developed by the City of Madison Inclusionary Zoning Oversight Committee.

Note: Inclusionary Zoning is one component in a broader array of tools and programs to produce more affordable housing within the City for its workforce, and for low to moderate income people. For information regarding these other programs, please see the Community Development Office Website at www.cityofmadison.com/cdbg, the Housing Operations website at www.cityofmadison.com/housing, or the City's Rehab loan programs website at www.cityofmadison.com/ced.

UNITS, for-sale only, under the old ordinance

	Approved	Waived, with pymnt in lieu	Marketing period started	IZ units rolled out into market rate*	Accepted Offers on IZ units **	IZ units Occupied **	IZ Units resold
300	287 units						
250							
200			219				
150				184			
100							
80							
40					41 as of 10/07		
20		25				18 as of 10/07	
10							0

*Units" refers only to for-sale units. * refers to units marketed under the terms of the old ordinance. ** refers to the terms of sale under the revised equity formula adopted as part of the new ordinance.

The cumulative total iz units with accepted offers to purchase or completed closings is 41 IZ units, as of October 2007.

Note: There is usually a lag time of 10 months to 3 years between Plan Commission approval, and construction of the new units.

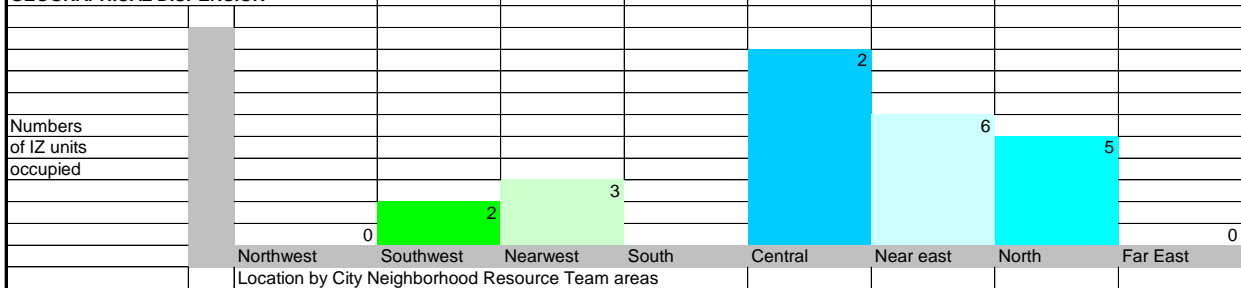
UNITS, for-sale only, under the new ordinance since 10/06

	Approved at SIP phase	Waived, with pymnt in lieu	Marketing period started	IZ units rolled out into market rate	Accepted Offers on IZ units	IZ units Occupied	IZ Units resold
100							
90							
80			tbd				
70							
60							
50							
40							
30							
20	19 iz units	3	5				
10					0	0	0

Units refers only to for-sale units

Note: All IZ units listed as "occupied" or with an "accepted offer" are governed by the equity terms adopted under the 'revised' ordinance.

GEOGRAPHICAL DISPERSION



OPERATIONS

Customer feedback from different participant groups

Buyers to be developed

Developers	to be developed									
Lenders	to be developed									
City staff	to be developed									
City Officials	to be developed									
INCOME COMPOSITION OF HOUSEHOLDS WHO HAVE OCCUPIED THEIR IZ UNITS										
20										
16										
Households										
10										
8									8	
6										
4										
2		1	1		4	4				
		20%	40%	50%	60%	70%	80%	100%	Area Median income	
		Number of Households at this income level								
IZ UNITS RESOLD TO CONTINUE TO ACHIEVE LONGER TERM AFFORDABILITY										
Number of IZ units										
40										
30										
20										
10		0	tbd							
		Number offered for re sale	Number transferred to a 2nd generation buyer who is income eligible							
BENEFIT COST										
	Item	2006	2007	2008	2009	2010	CUMMULATIVE			
	Year >>>>									
	v v v									
	Item:									
Amount of Specific Expenses Incurred	Staff costs	\$70,000	\$41,503						\$111,503	
By City for IZ Units, beyond normal outlay	IZ Dev. subsidies	\$0	\$0						\$0	
	IZ Fund purchase	\$0	\$0						\$0	
									\$0	
	Subtotal: Expe	\$70,000	\$41,503	\$0	\$0	\$0			\$111,503	
Expenses ^ Revenue v v										
	GPR dollars	\$70,000	\$41,503						\$111,503	
Amount of Specific Revenue Obtained	Payments in lieu	\$272,235	\$179,000						\$451,235	
By City for IZ Units, beyond normal revenue	IZ Resrv: sales	\$0	\$0						\$0	
									\$0	
		\$0							\$0	
	Interest from IZ Fu	\$12,531	\$10,373						\$22,904	
	Subtotal: Reve	\$354,766	\$230,876	\$0	\$0	\$0			\$585,642	
Balance									\$0	
	BALANCE:	\$284,766	\$189,373	\$0	\$0	\$0			\$474,139	
City Cash Expenditures / IZ UNIT IS			\$3,097.31							