



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Master

**File Number: 48634**

**File ID:** 48634

**File Type:** Resolution

**Status:** Items Referred

**Version:** 1

**Reference:**

**Controlling Body:** FINANCE  
COMMITTEE

**Lead Referral:** FINANCE COMMITTEE

**File Created Date :** 08/30/2017

**File Name:** TID 27 Funds to CDA - Movin' Out; 2230 W. Broadway

**Final Action:**

**Title:** Approving the transfer of the remaining funds from Tax Increment Financing District #27 to the CDA for the purpose of lending them to Movin' Out Inc. to support the development of affordable housing at 2230 W. Broadway.

### Notes:

**CC Agenda Date:** 09/05/2017

**Agenda Number:** 27.

**Sponsors:** Sheri Carter and Sara Eskrich

**Effective Date:**

**Attachments:** FILE ID 36181 RES 14-00907  
Master30-Aug-2017-09-54-49.pdf

**Enactment Number:**

**Author:** Matthew Wachter, Housing Initiatives Specialist

**Hearing Date:**

**Entered by:** afreedman@cityofmadison.com

**Published Date:**

### Approval History

Version	Date	Approver	Action
1	08/31/2017	Brent Sloat	Approve

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	08/30/2017	Referred for Introduction				
	<b>Action Text:</b>		This Resolution was Referred for Introduction				
	<b>Notes:</b>		Finance Committee				
1	COMMON COUNCIL	09/05/2017	Refer	FINANCE COMMITTEE			Pass
	<b>Action Text:</b>		A motion was made by Rummel, seconded by Baldeh, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.				
	<b>Notes:</b>						
1	FINANCE COMMITTEE	09/11/2017					

**Text of Legislative File 48634**

**Fiscal Note**

FISCAL NOTE PENDING

**Title**

Approving the transfer of the remaining funds from Tax Increment Financing District #27 to the CDA for the purpose of lending them to Movin' Out Inc. to support the development of affordable housing at 2230 W. Broadway.

**Body**

WHEREAS, the City of Madison 2014 Capital Budget approved the use of up to \$500,000 to create a master plan for the area at the west end of Lake Point Drive and for the purchase of land/buildings in the area; and

WHEREAS, available proceeds in Tax Increment Financing District 27 (TID #27) are the identified funding source; and

WHEREAS, RES-14-00907 authorized the transfer of \$500,000 from TID 27 to the Community Development Authority ("CDA") for the acquisition and other costs relating to the acquisition and development of affordable housing at 2230 W. Broadway located within the TID #27 boundary (the "Property"); and

WHEREAS, the CDA purchased the property for \$423,000 utilizing \$423,000 in funds from TID #27; and

WHEREAS, the CDA has entered into an agreement with Movin' Out Inc. to sell the Property for the purpose of developing affordable rental housing; and

WHEREAS, RES-17-00431 authorized the Mayor and City Clerk to execute a loan agreement including up to \$400,000 in HOME Funds, in addition to a previous \$530,000 award made in 2015 from Affordable Housing Funds (AHF), to Movin' Out, Inc. and Mirus Partners, Inc., or an affiliate LLC for the Madison on Broadway affordable rental housing development at the Property.; and

NOW THEREFORE BE IT RESOLVED the Mayor and the Council approve the transfer of the remaining \$77,000 of the original \$500,000 from TID #27 to the CDA for costs relating to the acquisition and disposition of the Property and a loan from the CDA to Movin' Out for \$50,000 to support the development of affordable housing on the Property.