



City of Madison

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

Meeting Minutes - Draft COMMUNITY DEVELOPMENT AUTHORITY

Thursday, July 12, 2012

3:45 PM

215 Martin Luther King, Jr. Blvd.
Room 260 (Madison Municipal Building)

~ ALLIED DEVELOPMENT SUBCOMMITTEE MEETING ~

SCHEDULED MEETINGS

CALL TO ORDER / ROLL CALL

Present: 2 -

Stuart Levitan and Kelly A. Thompson-Frater

Excused: 4 -

Sue Ellingson; Tim Bruer; Daniel G. Guerra, Jr. and Sariah J. Daine

1 APPROVAL OF MINUTES: June 12, 2012

A motion was made by Levitan, seconded by Thompson-Frater, to Approve the Minutes. The motion passed by voice vote.

2 PUBLIC COMMENT

None

3 DISCLOSURES AND RECUSALS

None

4 25013 CDA EXECUTIVE DIRECTOR'S REPORT

Erdman reviewed the Executive Director's report (attached to minutes).

5 25012 MOSAIC RIDGE UPDATE & DISCUSSION

5a Joint Venture Partner

- CDA may want to consider providing construction financing.
- Would ask the Council if we could use the developer fee to roll back into the homes or to assist the buyers.
- Beginning to put structure in place.
- Finalizing the selection of Kegonsa Builders.
- Working with lenders.

5b Discussion of possible funding opportunity

Erdman provided an update on the recent RFP for the Affordable Housing Trust Fund:

- A \$3.0 million fund.
- May assist units to maintain long-term affordability.
- Target at or below 80% of Median.
- Mosaic Ridge meets one out of the three criteria.
- Price range from \$150,000 to \$175,000.
- \$60,000 maximum per unit amortized over ten years at 2.75%.
- Must stay within the maximum purchase price limit, be energy efficient and kept income-restricted for 30 years. Members expressed concerns that 30 years were too long for the restricted period and would be a deterrent to buyers. Staff will check and see if there is any flexibility in this rule.

5c 25548 Home Buyer Education and Readiness Update

Erdman provided the update.

- Contract with GreenPath in place.
- Will be working on identifying two residents to test the screening procedure.

6 ADJOURNMENT

A motion was made by Levitan, seconded by Thompson-Frater, to Adjourn. The motion passed by voice vote. The meeting adjourned at 4:25 p.m.