



Housing and Economic Development 2023 Overview

CDBG Committee

March 7, 2024

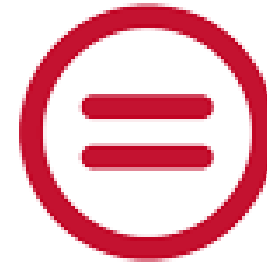
Objective: Housing Assistance

Improve housing stability for home buyers, renters, homeless and special needs populations.

- Homeownership Assistance
 - Financial Literacy
 - Home Buy the American Dream
 - Moving' Out Homeownership Assistance
 - Habitat for Humanity of Dane County
 - Property Tax Assistance for Older Adults (65+)
- Housing Supply: Owner Occupied:
 - Accessory Dwelling Units (ADU)
 - CDA Scattered Site
 - Owner Occupied Development
- Housing Supply: Rental Development

Financial Literacy

- 9** Pre-Purchase Education Workshops
- 4** Post-Purchase Education Workshops
- 8** Financial Literacy and Empowerment Classes
- 46** Individuals Accessed 1:1 accessed counseling sessions



Urban League of
Greater Madison



**Urban League of Greater Madison becomes a
HUD Certified Housing Counseling Agency!**

Home Buy The American Dream

- Direct lending program offered by City of Madison that provides up to \$35,000 assistance for down payment and closing cost assistance at closing.

Number of Loans	Dollar Amount	Year
44	\$1,502,500	2023
20	\$538,424	2022
19	\$324,400	2021
23	\$322,750	2020
68	\$1,235,000	2019
55	\$792,600	2018

Movin' Out Homeowner Assistance

- A program offered through Movin' Out for down payment and closing cost assistance. The household must have least one member with a permanent disability. Households are eligible for up to \$50,000 of assistance at the time of purchase.

Number of Loans	Dollar Amount	Year
9	\$450,000	2023
6	\$282,300	2022
11	\$434,733	2021
9	\$270,000	2020
20	\$575,819	2019
16	\$470,000	2018

Habitat Homeowner Assistance

- A program offered to Habitat for Humanity of Dane County home buyers to assist with down payment. Households are eligible for up to \$30,000 of assistance at the time of purchase. In 2023 assistance is \$31,200.

Number of Loans	Dollar Amount	Year
2	\$62,400	2023
4	\$114,284	2022
8	\$186,284	2021

Property Tax Assistance for Seniors

- Direct lending program offered by the City of Madison to elderly households (over 65 years old) with low/moderate incomes to assist in paying their real estate taxes on City of Madison primary residence property. These are low interest deferred loans.

Number of Loans	Dollar Amount	Year
31	\$172,154	2023
25	\$172,487	2022
30	\$178,136	2021
26	\$150,287	2020
20	\$108,700	2019
23	\$166,228	2018

Objective: Housing Supply

Provide decent, safe, sanitary and affordable housing opportunities for low-and moderate-income households in order to enhance household, neighborhood and community stability.

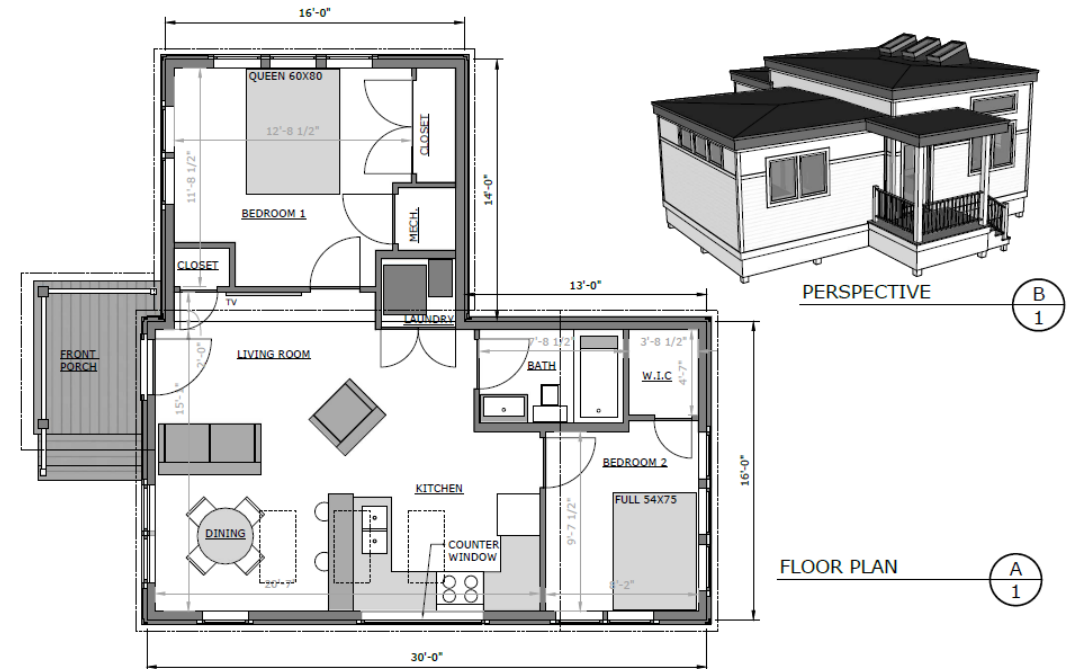
- Homeownership
- Rental

Housing Supply: Accessory Dwelling Units (ADU)

Program created in CDD's 2022 Adopted Capital Budget to address financial barriers to construct Accessory Dwelling Units on single family property in Madison.

- \$400,000 in budget authority to finance ADUs as a demonstration.
 - Overwhelming interest in ADUs
 - Four loans committed
 - Three ADUs are in varying stages of permitting and construction.
 - One ADU has been completed.

Program was not reauthorized in future budgets.



Housing Supply: CDA Scattered Sites



Phase I and II completed

13 units rehabbed

\$1,640,600

\$75k average rehabilitation costs per unit

All units are occupied by other MRCDC residents within days of rehab completed which opens up next units for rehab.

Families are very excited to move into the rehabbed units. They love the A/C for the kids and love the dishwasher.

Housing Supply: Owner Occupied

Agency	Address	Status
Madison Area Community Land Trust	230 N Marquette	Sold – September 2023
Common Wealth Development	1126 E Mifflin	For sale soon!
Common Wealth Development	1130 E Mifflin	For sale soon!
Kaba Baal LLC. / MACLT	5165-73 Great Gray Dr. (Owl Creek)	New Construction Planned (4 units)
Wisconsin Partnership for Housing Development / MACLT	2407 / 2421 Dunns Marsh Terrace (Mosaic Ridge)	New Construction Planned (2 units)

Housing Supply: Rental Housing Development

Affordable Housing Fund – Tax Credit Project Status

As of March 1, 2024

	Projects	Total Units	Affordable Units*
Completed	23	1,787	1,378
Under Construction	3	445	351
Planned (LIHTC Awarded)	2	190	161
Proposed	5	361	293
TOTALS	33	2,783	2,183

*Affordable Units are defined as units reserved for households at or below 60% of Dane County Median Income.

Uno Terrace



Source: Northpointe Development II

- 64 units with 39 affordable units
- Affordable Housing Funds: \$1,350,000
- \$18 million project | Family Housing
- Completed: Fall 2023

The Lillian



Source: MDC.

- 24 units with 11 permanently affordable HOME units
- HOME Funds: \$1,500,000
- \$6,822,838 project | Family Housing
- Completed: Fall 2023



The Heights

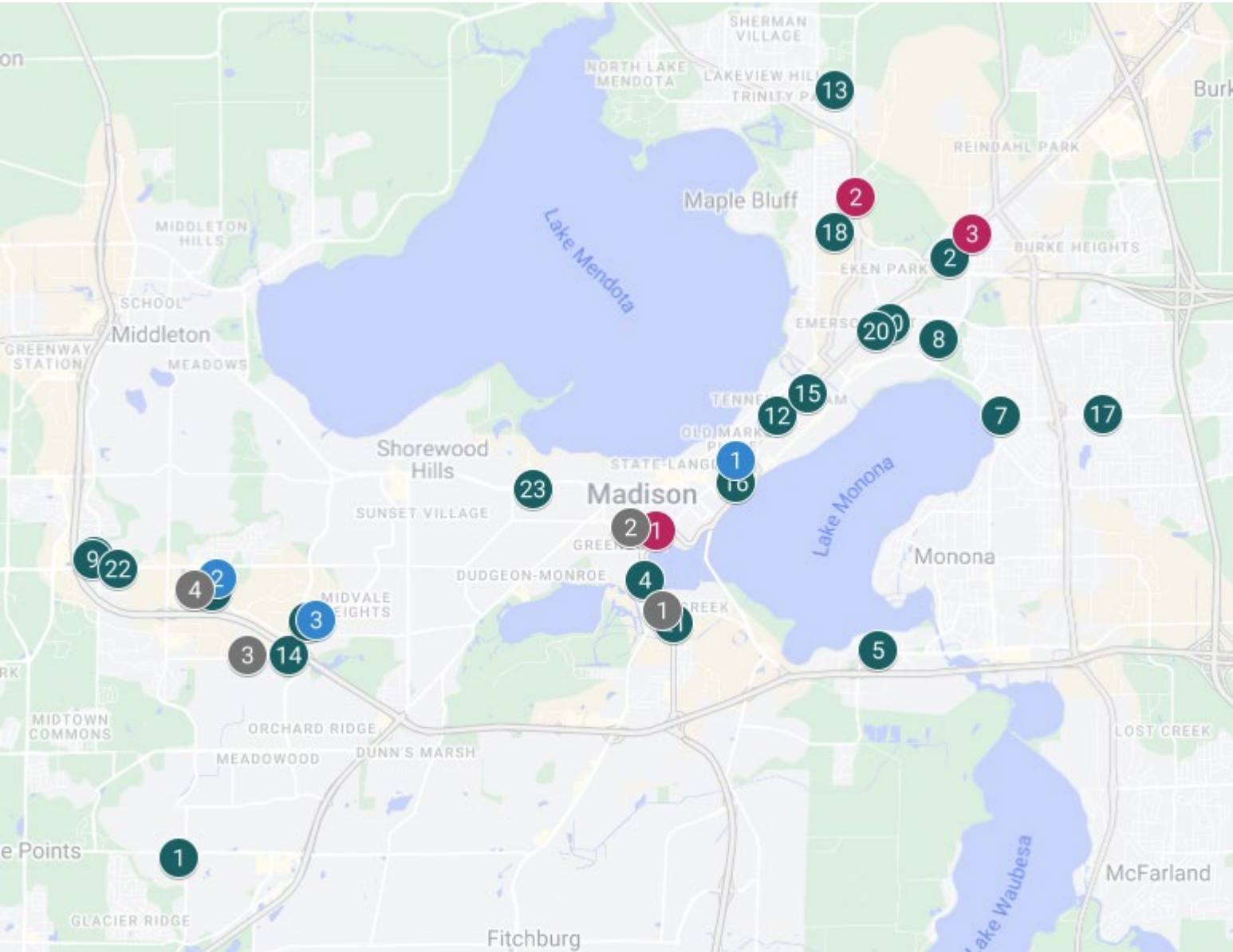


Source: MSP Real Estate

- 79 units with 62 affordable units
- Affordable Housing Funds: \$2,300,000
- \$24 million project | Family Housing
- Completed: Fall 2023



Affordable Housing Fund-Tax credit Projects



Completed

- 1 Maple Grove Commons
- 2 Rethke Terrace
- 3 Carbon at Union Corners
- 4 8Twenty Park
- 5 The Royal
- 6 Tree Lane Family Apartments
- 7 The Grove Apartments
- 8 Fair Oaks Apartments
- 9 Point Place Apartments
- 10 Generations at Union Corners
- 11 Normandy Square
- 12 The Breese
- 13 Tennyson Ridge Apartments
- 14 Tailor Place Apartments
- 15 Valor on Washington
- 16 NoVo Apartments
- 17 The Ace Apartments
- 18 The Oscar
- 19 University Park Commons
- 20 The André Apartments
- 21 Fourteen02 Park
- 22 Uno Terrace
- 23 The Heights

Under Construction

- 1 Bayview Housing
- 2 Avenue Square
- 3 Rise - Gardner Bakery Redevelopment

Planned

- 1 St. John's Lutheran Church Redevelopment
- 2 Yellowstone Apartments
- 3 University Park Commons II

Proposed

- 1 Park Lofts (Youth Centered Housing)
- 2 Neighborhood House
- 3 Ellis Potter Apartments
- 4 Merchant Place Apartments