

**CITY OF MADISON  
INTERDEPARTMENTAL CORRESPONDENCE**

**TO:** Community Development Authority  
**FROM:** Percy Brown, Community Development Supervisor  
**DATE:** November 1, 2007  
**SUBJECT:** Economic and Community Development Status Report for the month of  
October 2007

**WEST BROADWAY REDEVELOPMENT AREA**

Lake Point Condominium Property: No new offers were accepted nor closings occurred during September. Fourteen units have been sold. Tremendous progress was made on construction during October. A detailed report on the project will be presented at the November 8 CDA meeting (see item 6 of the Agenda).

**RESERVOIR AND DUPLEXES**

The Reservoir and Duplex are fully occupied.

**MONONA SHORES APARTMENTS**

Traffic at the site has picked up during the past few months and more qualified people are coming through the doors. 95 of the 104 units at Monona Shores are currently occupied (91%), the highest occupancy level since May 2005. Of the 9 vacant units, five are affordable and four are market rate. Monona Shores is hosting a large open house on Wednesday, November 7. A variety of community resource agencies, major employers and the general public have been invited. The management staff is optimistic that they will see some referral business in the coming months and perhaps gain some immediate rentals.

**LOAN STATUS REPORT**

Attached.

Respectfully submitted,



Percy Brown, Community Development Supervisor  
Economic and Community Development Division

**HOUSING REHABILITATION LOAN  
STATUS FOR THE MONTH OF  
OCTOBER, 2007**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
<b>New Applications</b>		
Deferred Payment/HOME	4	3
Installment Loan (City)	1	1
<b>TOTALS:</b>	5	4
<b>Applications in Initial Processing</b>		
Deferred Payment/HOME	4	3
<b>TOTALS:</b>	4	3
<b>Applications in Bidding Stage</b>		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	6	6
Installment Loan (City)	1	1
<b>TOTALS:</b>	8	8
<b>Projects Approved But Not Closed</b>		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	2	2
Installment Loan (City)	2	2
<b>TOTALS:</b>	5	5
<b>Projects Under Construction</b>		
Deferred Payment/HOME	18	18
Homebuyers Assistance Loan	3	4
Installment Loan (City)	6	7
<b>TOTALS:</b>	27	29
<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
<b>Projects Completed this Year</b>		
Deferred Payment Loan (CDBG)	2	2
Deferred Payment/HOME	21	21
Homebuyers Assistance Loan	4	4
Installment Loan (City)	5	7
<b>TOTALS:</b>	32	34

**STATUS REPORT FOR THE MONTH OF OCTOBER 2007  
HOUSING REHABILITATION LOAN**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2007	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2007	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2006 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL AVAILABLE	ADDITIONAL LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		NO. UNITS	DOLLAR AMOUNT	NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT	
Installment (City)	\$522,116			\$522,116	1/1	\$19,000	7/8	\$124,900	\$397,216	2/2	\$27,000	\$370,216	1/1	\$19,000	\$351,216
Deferred (CDBG)	\$50,000			\$50,000			1/1	\$19,000	\$31,000	1/1	\$19,000	\$12,000	1/1	\$19,000	\$-7,000
Deferred (HOME)	\$621,885			\$621,885	3/3	\$63,000	22/22	\$430,800	\$191,085	2/2	\$26,200	\$164,885	6/6	\$114,000	\$50,885
Homebuyer (HBA)	\$748,098	-\$100,000	-\$100,000	\$648,098			5/5	\$190,225	\$457,873			\$457,873			\$457,873
<b>TOTAL</b>	<b>\$1,942,099</b>	<b>-\$100,000</b>	<b>-\$100,000</b>	<b>\$1,842,099</b>	<b>4/4</b>	<b>\$82,000</b>	<b>35/36</b>	<b>\$764,925</b>	<b>\$1,077,174</b>	<b>5/5</b>	<b>\$72,200</b>	<b>\$1,004,974</b>	<b>8/8</b>	<b>\$152,000</b>	<b>\$852,974</b>

**DOWN PAYMENT ASSISTANCE LOANS**

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2007	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED FUNDS AVAILABLE	LOANS CLOSED THIS MONTH		LOANS CLOSED YTD		REMAINING FUNDS AVAILABLE	LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE		
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		Home-Buy		Home-Buy			Home-Buy	Home-Buy		Home-Buy	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount		Number	\$ Amount
Home-Buy	Home-Buy													
	\$182,611	\$106,300	\$6,200	\$295,111	4	\$20,000	50	\$251,500	\$43,611	-0-	-0-	\$43,611		
	HBA – Match				HBA – Match		HBA – Match		HBA – Match	HBA – Match		HBA – Match		
	\$0	\$100,000		\$100,000	Number	\$ Amount	Number	\$ Amount	\$60,000	Number	\$ Amount	\$60,000		
					1	\$5,000	8	\$40,000		-0-	-0-			
	Total				Total		Total		Total	Total		Total		
	\$182,611				Number	\$ Amount	Number	\$ Amount	\$103,611	Number	\$ Amount	\$103,611		
		\$206,300	\$6,200	\$395,111	4	\$25,000	50	\$291,500		-0-	-0-			