



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 36181

File ID: 36181

File Type: Resolution

Status: Passed

Version: 1

Reference:

Controlling Body: BOARD OF ESTIMATES (ended 4/2017)

File Created Date : 11/12/2014

File Name: TIF #27 Funds Transfer to CDA for Aquisition 2230 W. Broadway.

Final Action: 12/02/2014

Title: Approving the transfer of \$500,000 from Tax Increment Financing District #27 to the CDA for the acquisition of land at 2230 West Broadway to facilitate the development of affordable housing within the boundary of TID #27.

Notes:

CC Agenda Date: 12/02/2014

Agenda Number: 94.

Sponsors: John Strasser

Effective Date: 12/03/2014

Attachments:

Enactment Number: RES-14-00907

Author: Natalie Erdman - Executive Director, Community Developm

Hearing Date:

Entered by: afreedman@cityofmadison.com

Published Date:

Approval History

Version	Date	Approver	Action
1	11/18/2014	Daniel Bohrod	Approve

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMUNITY DEVELOPMENT AUTHORITY	11/12/2014	Referred for Introduction				
	Action Text:		This Resolution was Referred for Introduction				
	Notes:		Community Development Authority and Board of Estimates.				
1	COMMON COUNCIL	11/18/2014	Refer	COMMUNITY DEVELOPMENT AUTHORITY		11/20/2014	
	Action Text:		This Resolution was Refer to the COMMUNITY DEVELOPMENT AUTHORITY				

	Notes:	Additional referral to Board fo Estimates			
1	COMMUNITY DEVELOPMENT AUTHORITY	11/19/2014	Refer	BOARD OF ESTIMATES (ended 4/2017)	11/24/2014
	Action Text:	This Resolution was Refer to the BOARD OF ESTIMATES			
	Notes:				
1	COMMUNITY DEVELOPMENT AUTHORITY	11/20/2014	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER		Pass
	Action Text:	A motion was made by Guerra, Jr., seconded by Daine, to RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER. The motion passed by voice vote.			
1	BOARD OF ESTIMATES (ended 4/2017)	11/24/2014	Return to Lead with the Recommendation for Approval	COMMUNITY DEVELOPMENT AUTHORITY	Pass
	Action Text:	A motion was made by Schmidt, seconded by DeMarb, to Return to Lead with the Recommendation for Approval to the COMMUNITY DEVELOPMENT AUTHORITY. The motion passed by voice vote/other.			
	Notes:				
1	COMMON COUNCIL	12/02/2014	Adopt		Pass
	Action Text:	A motion was made by Schmidt, seconded by DeMarb, to Adopt. The motion passed by voice vote/other.			
	Notes:				

Text of Legislative File 36181

Fiscal Note

The 2014 adopted capital budget of the Planning and Community and Economic Development agency (PCED) authorizes expenditures of \$500,000 supported by available TID 27 proceeds for the acquisition (Project No. 14, "TID 27 - Lake Point Redevelopment," Acc't No. 822701.

Title

Approving the transfer of \$500,000 from Tax Increment Financing District #27 to the CDA for the acquisition of land at 2230 West Broadway to facilitate the development of affordable housing within the boundary of TID #27.

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, staff have identified an opportunity to assist with the creation of affordable housing in the area by purchasing a property at 2230 W. Broadway located within the TID #27 boundary (the "Property"); and

WHEREAS, the City of Madison 2015 Capital Budget includes funding from Community Development Division affordable housing funds (CDD Funding) in the amount of \$712,000 for the development of affordable housing; and

WHEREAS, the CDBG summer funding process recommended funding in the amount of \$712,000 for the development by Movin Out Inc. of 36 units of affordable housing at the Property; and

WHEREAS, the CDA's purchase of the Property with TID #27 proceeds would replace a significant portion of CDD Funding needed for the Property; and

WHEREAS, the Project Plan for TID #27 identifies land acquisition by the CDA for sale or lease for private development as an approved activity of TID #27; and

NOW THEREFORE BE IT RESOLVED the Mayor and the Council approve the transfer of \$500,000 from TID #27 to the CDA for the acquisition and other costs relating to the acquisition and development of affordable housing at the Property.