

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: March 4, 2010
SUBJECT: Economic Development Status Report for the month of
February 2010

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Please see agenda item no. 5a for detail report on the project.

RESERVOIR AND DUPLEXES

The Reservoir has one vacancy and the Duplex is fully occupied.

MONONA SHORES APARTMENTS

88 of the 104 units at Monona Shores are currently occupied (83%). Of the 18 vacant units, 11 units are affordable and 7 units are market rate. There are three approved rentals (two of which are scheduled for move-in during March) and six pending applications, all for affordable units. Please see attached e-mail from Broihahn for further details. The 4-year Property Management Agreement between Broihahn Management Services and the Madison Revitalization and Community Development Corporation (MRCDC), Managing Member of the Monona Shores Redevelopment, LLC, expires at the end of the month. The MRCDC Board is comprised of former CDA Board members, (namely Carol Biendseil, Bettye Lawrence, Robin Taylor, and Earle Edwards, George Austin, former CDA Executive Director, and CDA member Stuart Levitan. Staff is proceeding to schedule a meeting of the MRCDC Board to take up the property management issue, elect officers, and attend to organization matters.

REVIVAL RIDGE APARTMENTS

The Revival Ridge Apartments are 100% occupied

LOAN STATUS REPORT

See Attached.

LOAN AND GRANT LOSSES REPORT

See attached.

Percy Brown, Manager
Office of Economic Revitalization

2/28/10 - Monona Shores Month End Report

The property closed out at 83% occupancy, a 1% decrease from last month. There were 18 vacancies, 7 market and 11 affordables, however, rentals have really picked up during the month and we have 3 approved rentals and 6 pending applications, all for affordable units. The majority hope to move-in during the month of March, however, there are 3 that can't move until May. Unfortunately, there were 3 rejected applications during the month.

As the weather warms up and spring approaches, we anticipate an increase in occupancy during the month of March. Based on our intense marketing efforts, high retention (there are only 3 scheduled move-outs through March) and the rental season getting into full swing, we expect occupancy to increase dramatically in the coming months.

The Monona Shores staff is working hard to maintain great retention as we've had in past years by focusing intently on great customer service and forming a strong sense of community among the residents. A new Resident Services Directory is coming out this spring. We also are planning another Resident Appreciation Week this spring.

The 4th quarter MG&E survey is now out and our zip code remains the highest vacancies in the area. At the end of the quarter, there were approximately 430 units for rent. This doesn't include units in which all utilities were paid, thus that number is actually higher than 430.

The Manager continues to keep in contact with the Revival Ridge staff, hoping to house qualified renters that they couldn't help. Again, the majority we've talked to need a subsidy. Other housing providers are also contacted on a regular basis for referrals.

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Refer a friend, co-worker or relative to any Broihahn Management community & begin enjoying the terrific rewards!

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF
FEBRUARY, 2010**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	2	2
Installment Loan (City)	1	1
TOTALS:	3	3
Applications in Initial Processing		
Installment Loan (City)	5	8
TOTALS:	5	8
Applications in Bidding Stage		
Deferred Payment/HOME	2	2
Installment Loan (City)	1	1
TOTALS:	3	3
Projects Under Construction		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	14	14
Homebuyers Assistance Loan	3	3
Installment Loan (City)	3	3
TOTALS:	21	21
Projects Completed this Year		
Deferred Payment/HOME	3	3
Homebuyers Assistance Loan	2	2
Installment Loan (City)	2	2
TOTALS:	7	7

**STATUS REPORT FOR THE MONTH OF FEBRUARY 2010
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2010	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2010	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2010 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)	\$752,213			\$752,213	1/1	\$19,000	1/1	\$19,000	\$733,213			\$733,213	1/1	\$19,000	\$714,213
Deferred (City)	\$75,000			\$75,000					\$75,000			\$75,000			\$75,000
Deferred (CDBG)	\$20,000			\$20,000					\$20,000						\$20,000
Deferred (HOME)	\$581,000			\$581,000			1/1	\$18,000	\$563,000			\$563,000	3/3	\$57,000	\$506,000
Homebuyer (HBA)	\$425,374	-\$75,000		\$350,374					\$350,374			\$350,374			\$350,374
TOTAL	\$1,853,587			\$1,778,587	1/1	\$19,000	2/2	\$37,000	\$1,741,587			\$1,741,587	4/4	\$76,000	\$1,665,587

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2010	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	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
Home-Buy	Home-Buy											
	\$157,494			\$157,494	3	\$15,000	4	\$20,000	\$137,494			\$137,494
	HBA – Match				HBA – Match		HBA – Match		HBA – Match	HBA – Match		HBA – Match
	\$5,000		+75,000	\$70,000	Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
									\$70,000			\$70,000
	Total				Total		Total		Total	Total		Total
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
			\$75,000	\$227,494	3	\$15,000	4	\$20,000	\$207,494			\$207,494

CDA Loan and Grant Losses Report for the Month of February 2010

Loan & Grant Programs	In Default			Delinquent			Violation of Terms & Conditions			In Negotiation			In Bankruptcy			In Foreclosure			Written Off			Comment
	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	
Rehabilitation															1	0.01	\$18,000					
Down Payment Assistance															1	0.01	\$2,500				Borrower Deceased	
Capital Revolving Fund																						
Façade Improvement																						
TOTAL	0		\$0	0		\$0	0		\$0	0		\$0	0		2		\$20,500	0	0	\$0		