

2015 Reserve Funds History YTD

Print date: Monday, January 04, 2016

	Housing Development						TOTAL HOUSING DEV	Acquisition/Rehab (CDBG ¹ , incl PI)	Futures Fund (CDBG ¹)	Economic Dev Fund (CDBG ¹)
	CDBG ¹ (incl PI)	HOME ² (incl PI and CHDO)	Match ³ (incl PI)	HESG ⁴	AHTF ⁵ (auth for distribution *)	Scattered Site ⁶				
CARRY-OVER OF 2014 BALANCES	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	resets annually (no carry-over)	\$ -	\$ 1,080,936	\$ 288,529	\$ 3,599	\$ -
ADDITIONAL (NEW) 2015 FUNDS	\$ -	\$ -	\$ -	\$ -	\$ 560,699	\$ -	\$ 560,699	\$ -	\$ 16,630	\$ -
TOTAL AVAILABLE RESERVES FOR 2015	\$ 774,276	\$ 255,065	\$ 51,595	\$ -	\$ 560,699	\$ -	\$ 1,641,635	\$ 288,529	\$ 20,229	\$ -
<i>January loan repayments and other credits/adjustments</i>										
2/5/2015 Literacy Network Dane Street Acquisition							-	(125,000)		
<i>February loan repayments and other credits/adjustments</i>										
March loan repayments and other credits/adjustments	206,800						206,800	10,720		
<i>April loan repayments and other credits/adjustments</i>										
5/7/2015 Porchlight Lien Road Permanent Supportive Housing	(200,000)						(200,000)			
<i>May loan repayments and other credits/adjustments</i>										
6/4/2015 exchange DPL/HBAD HOME funds for HD Reserve CDBG funds	(75,371)	75,371					-			
<i>June loan repayments and other credits/adjustments</i>										
July loan repayments and other credits/adjustments	58,123						58,123	153,861		
<i>July loan repayments and other credits/adjustments</i>										
August loan repayments and other credits/adjustments							(215,297)	2,451		
<i>August loan repayments and other credits/adjustments</i>										
9/30/2015 [Q3] exchange DPL/HBAD HOME funds for HD Reserve CDBG funds	(120,062)	120,062					-			
<i>September loan repayments and other credits/adjustments</i>										
October loan repayments and other credits/adjustments	371,740	86,430					458,170	1,931		
<i>October loan repayments and other credits/adjustments</i>										
11/16/2015 HI Mifflin/Butler Rental Housing Acquisition & Rehab	-	(548,405)	(51,595)				(600,000)			
<i>November loan repayments and other credits/adjustments</i>										
12/3/2015 reimbursement of loan overpayment (Krause)	(2,282)						(2,282)			
<i>December loan repayments and other credits/adjustments</i>										
(estimated) December loan repayments and other credits/adjustments	96,240	56,016					152,256	3,416		
12/30/2015 [Q4] exchange DPL/HBAD HOME funds for HD Reserve CDBG funds	(160,606)	160,606					-			
1/7/2016 ESTIMATED CURRENT AVAILABLE BALANCES	\$ 1,143,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 350,595	\$ 20,229	\$ -

* Per MGO 4.22 (9/7/10), the max AHTF amt *per project* for 2015 is \$280,349.

PENDING RESERVE FUND PROPOSALS (items currently before the Committee)

Legistar Item #	Housing Development						TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	HESG	AHTF	Scattered Site				
							-			
							-			
RESULTING AVAILABLE BALANCES (if all above items are approved)	\$ 1,143,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 350,595	\$ 20,229	\$ -

2015 YTD SUMMARY

	Housing Development						TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
	CDBG	HOME	Match	HESG	AHTF	Scattered Site				
Starting available balances	774,276	255,065	51,595	-	560,699	-	1,641,635	288,529	20,229	-
Total funds allocated to projects during the year	(200,000)	(548,405)	(51,595)	-	-	-	(800,000)	(125,000)	-	-
Percent of starting balance allocated to projects during the year	25.83 %	215.01 %	100.00 %	n/a	0.00 %	n/a	48.73 %	43.32 %	0.00 %	n/a
(estimated) Total loan repayments and other credits or adjustments	569,453	538,269	-	-	(215,297)	-	892,426	187,065	-	-
(estimated) ENDING/CURRENTLY AVAILABLE BALANCES	\$ 1,143,729	\$ 244,929	\$ (0)	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 350,595	\$ 20,229	\$ -

- ¹ **CDBG:** Governed by HUD regulations at 24 CFR 570; can be used to fund a range of eligible activities; is primarily geared to LMI benefit, blight removal, economic development, or emergency use. Restrictions: 15% max for "public services"; 20% max for administration/planning/fair housing activities. Program income (PI) from CDBG loan repayments is subject to the same restrictions, with further contractual terms designed to re-circulate these repayments back to original fund purposes (housing, economic development, acquisition/rehab).
- ² **HOME:** Governed by HUD regulations at 24 CFR 92; can be used to fund LMI housing activities, including homeowner, rental, and downpayment assistance. Restrictions: 15% min for CHDO (Community Housing Development Organization) activities; 10% max for administration. Program income (PI) from HOME loan repayments is subject to the same restrictions, with further contractual terms designed to re-circulate these repayments back to original fund purpose (housing).
- ³ **HOME Match:** These are City funds from repayments of old UDAG (Urban Development Action Grant) loans. HUD participating jurisdictions (PJs), such as Madison, are required to locally match 25 cents for every dollar of new HOME allocation funds received. Restrictions: Match, as well as program income (PI) from Match loan repayments, is generally subject to the same rules and regulations as HOME funds, but cannot be used for CHDO activities or administration purposes.
- ⁴ **HESG (HEARTH / Emergency Solutions Grant):** Governed by HUD regulations at 24 CFR 576; can be used to fund homeless street outreach, emergency shelter, homelessness prevention, rapid re-housing and HMIS (homeless management information system) activities. Restrictions: 7.5% max for administration.
- ⁵ **Affordable Housing Trust Fund:** City funds, the use of which is subject to the rules and guidelines outlined in MGO 4.22. The amount authorized for distribution per year is limited to 50% of the Fund's balance as of January 1st of the year prior to the disbursement; the amount authorized for distribution per project is limited to 25% of the Fund's balance as of that same date. Additionally, 50% of funds eligible for disbursement each year must be reserved for non-profits until September 1st, after which time they may be disbursed to any Recipient.
- ⁶ **Scattered Site:** These are City funds from repayments of old UDAG (Urban Development Action Grant) loans. Can be used to fund downpayment and acquisition assistance, and other projects that help acquire service-enriched housing in certain designated areas within Madison. Restrictions: Subject to locally-determined eligibility guidelines, as specifically outlined in current biennial *Program Funding Framework for Community and Neighborhood Development* .

2016 Reserve Funds History YTD

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		CDBG ¹ <i>(incl PI)</i>	HOME ² <i>(incl PI and CHDO)</i>	Housing Development			Scattered Site ⁶	TOTAL HOUSING DEV	Acquisition/Rehab <i>(CDBG ¹, incl PI)</i>	Futures Fund <i>(CDBG ¹)</i>	Economic Dev Fund <i>(CDBG ¹)</i>
				Match ³ <i>(incl PI)</i>	HESG ⁴	AHTF ⁵					
(estimated)	CARRY-OVER OF 2015 BALANCES	\$ 1,143,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 350,595	\$ 20,229	\$ -
(estimated)	ADDITIONAL (NEW) 2016 FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,000	\$ -
(estimated)	TOTAL AVAILABLE RESERVES FOR 2016	\$ 1,143,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 350,595	\$ 36,229	\$ -
(estimated)	<i>January loan repayments and other credits/adjustments</i>							-	1,931		
								-			
1/7/2016	ESTIMATED CURRENT AVAILABLE BALANCES	\$ 1,143,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 352,525	\$ 36,229	\$ -

PENDING RESERVE FUND PROPOSALS *(items currently before the Committee)*

Legistar item #		CDBG	HOME	Match	HESG	AHTF	Scattered Site	TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
# 41214	add'l funds for MO Homeownership 2016	(144,000)						(144,000)			
(estimated)	RESULTING AVAILABLE BALANCES <i>(if all above items are approved)</i>	\$ 999,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,590,061	\$ 352,525	\$ 36,229	\$ -

2016 YTD SUMMARY

		CDBG	HOME	Match	HESG	AHTF	Scattered Site	TOTAL HD	Acq/Rehab CDBG	Futures CDBG	Econ Dev CDBG
(estimated)	Starting available balances	1,143,729	244,929	-	-	345,402	-	1,734,061	350,595	36,229	-
	Total funds allocated to projects during the year	-	-	-	-	-	-	-	-	-	-
	<i>Percent of starting balance allocated to projects during the year</i>	<i>0.00 %</i>	<i>0.00 %</i>	<i>n/a</i>	<i>n/a</i>	<i>0.00 %</i>	<i>n/a</i>	<i>0.00 %</i>	<i>0.00 %</i>	<i>0.00 %</i>	<i>n/a</i>
(estimated)	Total loan repayments and other credits or adjustments	-	-	-	-	-	-	-	1,931	-	-
(estimated)	ENDING/CURRENTLY AVAILABLE BALANCES	\$ 1,143,729	\$ 244,929	\$ -	\$ -	\$ 345,402	\$ -	\$ 1,734,061	\$ 352,525	\$ 36,229	\$ -

- CDBG:** Governed by HUD regulations at 24 CFR 570; can be used to fund a range of eligible activities; is primarily geared to LMI benefit, blight removal, economic development, or emergency use. **Restrictions:** 15% max for "public services"; 20% max for administration/planning/fair housing activities. Program income (PI) from CDBG loan repayments is subject to the same restrictions, with further contractual terms designed to re-circulate these repayments back to original fund purposes (housing, economic development, acquisition/rehab).
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- Affordable Housing Trust Fund:** City funds, the use of which is subject to the rules and guidelines outlined in MGO 4.22. The amount authorized for distribution **per year** is limited to 50% of the Fund's balance as of January 1st of the year prior to the disbursement; the amount authorized for distribution **per project** is limited to 25% of the Fund's balance as of that same date. Additionally, 50% of funds eligible for disbursement each year must be reserved for non-profits until September 1st, after which time they may be disbursed to any Recipient.
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