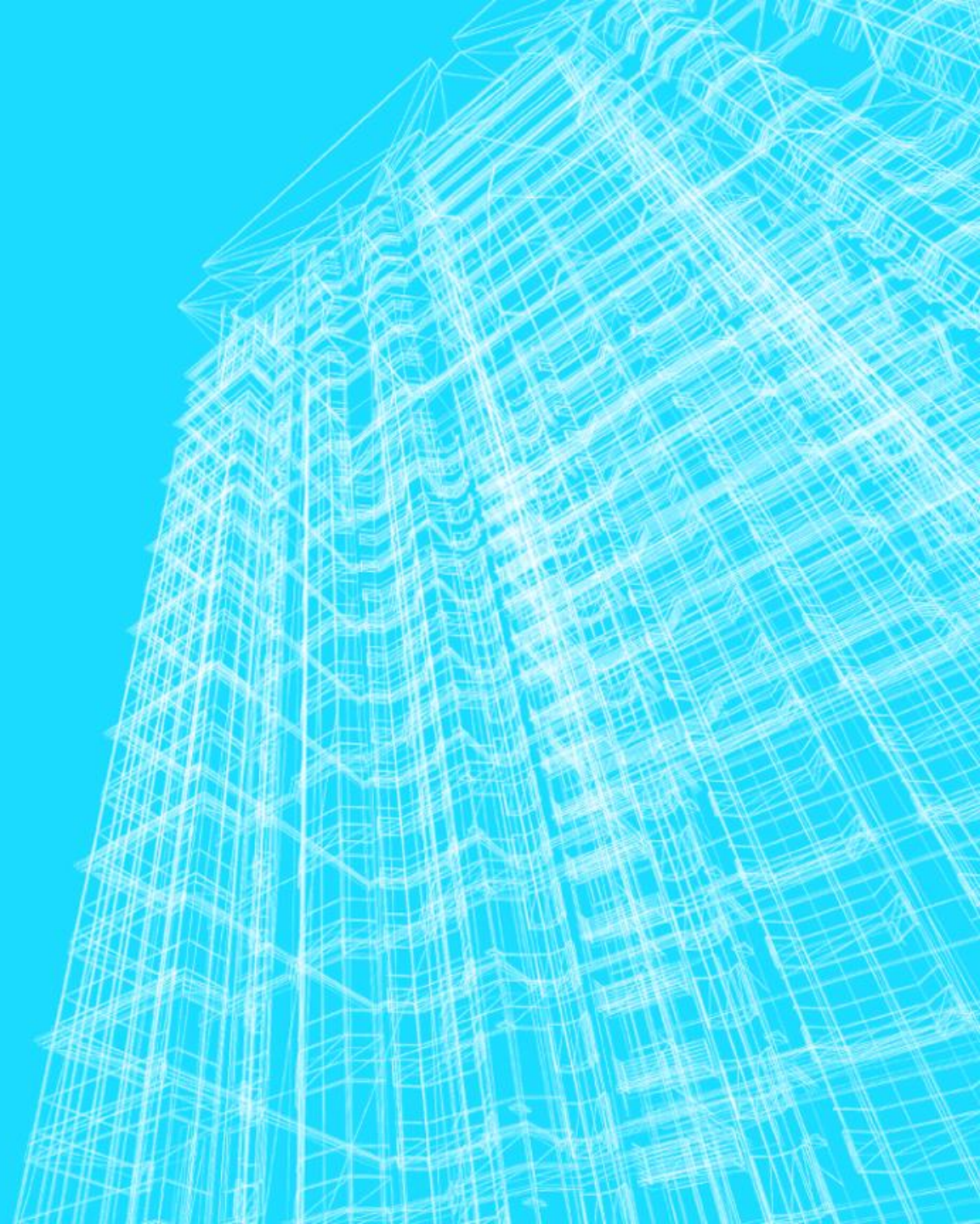


CITY OF MADISON AFFORDABLE HOUSING UPDATE

September 2017





AFFORDABLE HOUSING NEED

- Annually 3,000-4,000 people are served by our shelter system
 - 1 in 3 are children
- 50% of renters pay more than 30% of their income in rent
- 30% of renters pay more than 50% of their income in rent



AFFORDABLE HOUSING STRATEGY

1. Coordinate and leverage all available funding sources across all City agencies, State, and federal programs

***Especially Low-Income Housing Tax Credits from WHEDA**

2. Proactively seeking partnerships with private developers to address housing challenges
3. Create the ***Affordable Housing Fund*** with ongoing City financial support



AFFORDABLE HOUSING GOALS

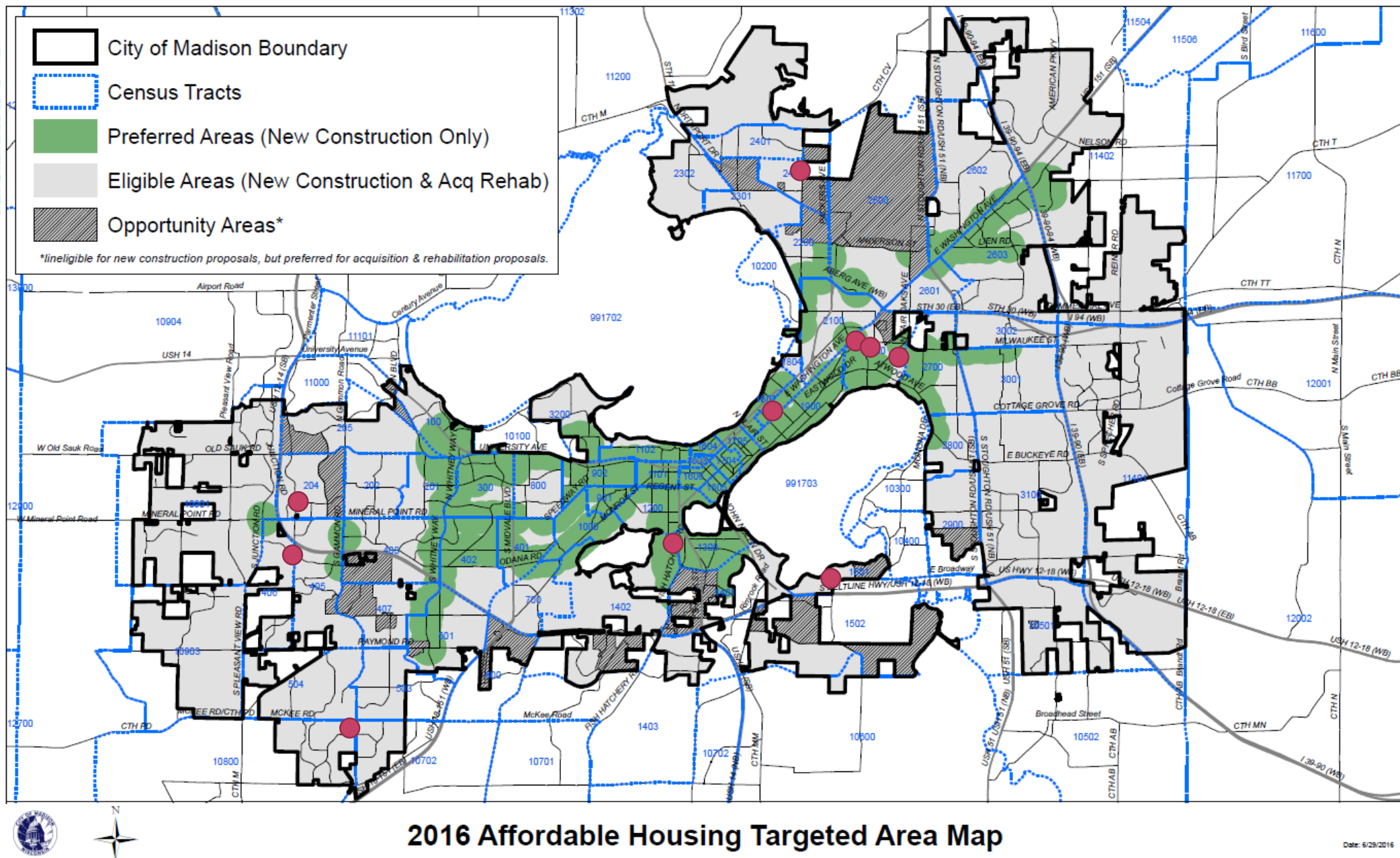
- Make a \$4.5million per year commitment to the Affordable Housing Fund
- Support the creation of approximately **250 units of Permanent Supportive Housing over 5 years**
- Support the creation of an additional **750 units of affordable rental housing over 5 years**

PERMANENT SUPPORTIVE HOUSING SUCCESS



AFFORDABLE RENTAL HOUSING SUCCESS

Year	Developer	Total Development Cost	CDD Award/ Recommendation	Total Units	Total Affordable Units
2016	Gorman & Company	\$12m	\$950,000	59	56
2016	MSP Real Estate	\$14m	\$850,000	57	48
			\$1,800,000	116	104
2015	Stone House	\$11m	\$1,000,000	65	55
2015	JTKlein & DCHA	\$13m	\$1,250,000	67	58
2015	Mirus Partners & Movin Out	\$10m	\$530,000	48	40
			\$2,780,000	180	153
2014	Oakbrook Corporation	\$13m	\$1,000,000	80	68
2014	Gorman & Company	\$17m	\$1,000,000	90	76
2014	Sather & Lutheran Social Services	\$10m	\$1,000,000	72	61
			\$3,000,000	242	205
Total		\$100,000,000	\$7,580,000	538	462





AFFORDABLE HOUSING NEXT STEPS

- The next round of tax credit applications are due in December of 2017. The City is anticipating support for:
 - 58 Units of Permanent Supportive Housing for singles by Heartland Housing
 - 68 Units of Affordable Family Housing by Stone House
 - 54 Units of Affordable Senior Housing by CommonBond
 - 109 Units of Affordable Family Housing by MSP