



Legislation Details (With Text)

File #: 03940 **Version:** 1 **Name:** Proposed Rental Housing Project & the Issuance of CDA Bonds to Finance the Project (Preshouse)

Type: Report **Status:** Filed

File created: 6/9/2006 **In control:** COMMON COUNCIL

On agenda: 7/18/2006 **Final action:** 7/18/2006

Enactment date: **Enactment #:**

Title: Report on public hearing held with respect to proposed rental housing project and the issuance of CDA bonds to finance the project (Preshouse).

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/18/2006	1	COMMON COUNCIL	Place On File	Pass
6/20/2006	1	COMMON COUNCIL	Refer to a future Meeting to Accept	Pass
6/9/2006	1	Planning Unit	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

[enter Fiscal Note here]

Title

Report on public hearing held with respect to proposed rental housing project and the issuance of CDA bonds to finance the project (Preshouse).

Body

On April 3, 2006, a public hearing was held before the Deputy Secretary of the Community Development Authority (the "CDA") regarding construction of a 43-unit residential housing facility to be located at 731 State Street in the City of Madison (the "Project"). Notice of the public hearing was published in The Capital Times. No one appeared at such hearing, and no written communications were submitted.

The Project will be constructed, owned and managed by Presbyterian Student Center Foundation, Inc. The Project is subject to the City's inclusionary zoning requirements.

The Developer has requested that the CDA issue housing revenue bonds in an amount not to exceed \$16,905,000 to finance construction of the Project, the payment of capitalized interest with respect to the Project and the payment of bond issuance costs. These bonds shall not constitute an indebtedness of the City or the CDA.

The CDA, by Resolution No. 2719 adopted on June 8, 2006, requests that the Common Council approve the issuance of the bonds. The CDA recommends the acceptance of this Report.

Respectfully submitted,

Community Development Authority of the City of Madison

By: s/ Mark A. Olinger, Executive Director