



Legislation Details (With Text)

File #: 02869 **Version:** 1 **Name:** Approving the provision of \$400,000 of HOME, Match, and Housing Trust Fund dollars to Madison Area CLT.

Type: Resolution **Status:** Passed

File created: 1/31/2006 **In control:** BOARD OF ESTIMATES (ended 4/2017)

On agenda: 2/21/2006 **Final action:** 2/21/2006

Enactment date: 2/23/2006 **Enactment #:** RES-06-00135

Title: Approving the provision of \$350,000 of HOME and Match funds and \$50,000 of City Housing Trust fund dollars to Madison Area CLT for use as a construction loan, and authorizing the Mayor and the City Clerk to sign documents needed to implement the Troy Gardens Housing project in a manner that will continue to address City, Community, and Neighborhood Development Objectives.

Sponsors: Cindy Thomas, Austin W. King, Santiago Rosas

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/21/2006	1	COMMON COUNCIL	Adopt	Pass
2/13/2006	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
2/7/2006	1	COMMON COUNCIL	Refer	
2/1/2006	1	CDBG Office	Fiscal Note Required / Approval	
2/1/2006	1	Finance Dept/Approval Group	Approved Fiscal Note By The Comptroller's Office	
2/1/2006	1	CDBG Office	Referred for Introduction	

Fiscal Note

The Council has provided over \$750,000 in Federal CDBG and EDI dollars to help the Madison Area CLT acquire the Troy Garden land and begin to develop its two components as a community resource park and as affordable housing. This resolution will authorize the provision of up to an additional \$400,000 as a construction loan to help facilitate completion of the project. Up to \$50,000 may be used from the City Housing Trust fund. HOME, Match and Housing Trust fund monies are available per the 2006 operating budget.

Title

Approving the provision of \$350,000 of HOME and Match funds and \$50,000 of City Housing Trust fund dollars to Madison Area CLT for use as a construction loan, and authorizing the Mayor and the City Clerk to sign documents needed to implement the Troy Gardens Housing project in a manner that will continue to address City, Community, and Neighborhood Development Objectives.

Body

WHEREAS the Common Council approved the provision of CDBG and EDI funds to Madison Area CLT in a series of resolutions to help them plan, acquire and then develop the 30 acre Troy Gardens site in a manner that addressed neighborhood goals, community gardening and farming objectives, and affordable housing goals;

WHEREAS the Madison Area CLT has acquired the land from the state of Wisconsin, has arranged with the Friends of Troy Gardens to manage a portion of the site, and is in the middle of developing plans for the housing portion of the site as approved by the Plan Commission and the Council;

WHEREAS the CLT has formed two limited liability corporations to separate the land trust liabilities associated with the

conservancy/gardens site from those associated with the housing site, and the MACLT Residential Parcel LLC has proceeded to design the housing portion of the development and pre-market its units to potential buyers;

WHEREAS the CLT needs some additional construction loan financing to match Dane Fund and private first mortgage financing for the construction of the 30 units, 20 of which will be affordable to families at less than 80% AMI, and will be repaying the City the entire amount of a different construction loan made for the Camino Del Sol housing development;

WHEREAS the CDBG Commission and staff have reviewed this construction loan proposal and recommend its adoption in order to promote construction of the Troy Gardens housing on a faster timetable;

NOW THEREFORE BE IT RESOLVED that the Common Council approve the provision of up to \$400,000 in construction loan financing at 0% interest, from the following sources: a) up to \$50,000 from the City's Affordable Housing Trust Fund; b) up to \$350,000 from a combination of HOME or match funds. A pro-rated portion of the second half of the \$400,000 will be released as the Madison Area CLT repays its current construction loan from the Camino Del Sol housing development.

FURTHER BE IT RESOLVED THAT the Council authorizes the Mayor and the City Clerk to enter into an agreement(s) that implements the project and requires that the construction loan be repaid upon completion of the project, but no later than December 2008.