



## Legislation Text

File #: 06317, Version: 2

### Fiscal Note

Amending the Rental Rehabilitation (Installment Loan) Program is not anticipated to affect the City's capacity to fund the loans. Funding of \$1,200,000 is authorized in the Planning and Development 2007 Adopted Capital Budget, Project No. 5, "Housing Rehab. Services Program," and is available from City Installment loan paybacks and City Cooperative Ownership Assistance Program (COAP) loan paybacks. No impact on cost controls.

### Title

SUBSTITUTE - Authorizing amendments to the Rental Rehabilitation Program to provide financial incentives to owners to enhance the visual and exterior appeal of their residential properties located on both sides of Lake Point Drive between Hoboken Road and Weber Drive, in the West Broadway Redevelopment Area.

### Body

WHEREAS, the CDA adopted the West Broadway Redevelopment Plan on October 10, 1996, for the purpose of eliminating blight and revitalizing the Redevelopment Area; and

WHEREAS, the CDA has successfully completed the Monona Shores revitalization and the development of the 26 new and 24 renovated condominium units on Lake Point Drive; and

WHEREAS, to further the objectives of the West Broadway Redevelopment Plan, the CDA/City desires to amend the existing Rental Rehabilitation Program to make financial assistance available to owners to enhance the overall visual and exterior appeal of their properties located on both sides of Lake Point Drive between Hoboken Road and Weber Drive (the "Project Area") in the West Broadway Redevelopment Area; and

WHEREAS, the CDA / City has retained the services of Glueck Architects to prepare design recommendations for the properties in the Project Area (Project Area map attached).

NOW, THEREFORE BE IT RESOLVED that the Common Council does hereby authorize the following amendments to the Rental Rehabilitation Program to provide financial incentives to owners to enhance the overall visual and exterior appeal of their properties in the Project Area:

1. **Deferred Payment Loans:** Provide deferred payment loans for ten (10) years with no interest and no monthly payments to eligible borrowers. The loans will become installment loans in the 10th year under the normal terms and conditions of the Rental Rehab Program or due when the owner sells, vacates, or transfers the property if the properties are sold during the first 10 years of the loan.
2. **Maximum Loan Amount:** The maximum loan amount shall be \$740,000 for a building.
3. The period of affordability shall be 10 years or until the property is sold, whichever is shorter.
34. **Design Review Staff Team:** Review of the proposed design for each project will be completed by a staff team within the Department of Planning and Community & Economic Development consisting of the Department Director, Community Development Supervisor, the Housing Rehabilitation Specialist, the Urban Design Principal Planner or his / her designee and the Urban Design Planner II.
45. **Eligible Costs:** Eligible costs include the cost of work needed to substantially enhance the overall visual and exterior appeal of the property. Eligible costs include the following:
  - a. Building out windows
  - b. Building front and side porches
  - c. Painting the windows and doors
  - d. New doors and windows

- e. New aluminum fascia and soffit, gutters and downspouts
- f. New porch lights and address numerals
- g. Pavement
- h. New front and side doors and side lights
- i. Replacing entry doors
- j. Painting the siding
- k. Staining the brick
- l. Landscape and site amenities, including private sidewalks and decorative lighting.
- m. Architectural / design services to prepare the plans and specifications for the work

**Existing Rental Rehab Program Summary Attached**