



Legislation Text

File #: 22634, **Version:** 1

Fiscal Note

No significant fiscal impact is anticipated.

Title

Authorizing the extension of use of currently allocated funds to Movin' Out Inc. for the provision of Rental Housing from December 31, 2011 to December 31, 2013.

Body

WHEREAS, Movin' Out Inc. received authorization for \$180,000 in HOME funds for their Rental Housing program in both the 2009 and 2010 City Operating Budgets and for a total of \$360,000, and

WHEREAS, Movin Out Inc. is applying for HUD 811 funds to use in conjunction with the HOME funds that, if awarded, would provide substantial funds for acquisition and ongoing subsidy to low income households, and

WHEREAS, the HUD 811 funds require that the commitment of funds to be used in conjunction with them cannot expire earlier than 24 months from the HUD 811 closing, and

WHEREAS, the City of Madison would benefit from the affordable housing created with these funds, and

WHEREAS, the current timeline for use of the HOME funds by December 31, 2011 is not adequate to meet the timeline of the project if HUD 811 is received, and

NOW, THEREFORE BE IT RESOLVED, that the Common Council approved the extension of the use of the \$360,000 in HOME funds from December 31, 2011 to December 31, 2013 and authorize the Mayor and the City Clerk to amend the current agreement with Movin' Out Inc. to reflect this amendment.