



Legislation Text

File #: 34786, **Version:** 1

Fiscal Note

The report includes a number of recommendations to address issues of homelessness and the availability of low-income rental housing and home ownership. No appropriation is required at this time, but it is anticipated that City agencies will include requests in future budgets for additional funding and reallocations of existing funds, subject to approval by the Common Council.

Title

Accepting the report and recommendations of the Housing Strategy Committee - Affordable Housing Market Report.

Body

WHEREAS, Substitute Ordinance, File #25837 charges the Housing Strategy Committee to prepare and submit a biennial housing report to the Mayor and the Common Council which will include the following:

1. Current data on Madison and regional housing supply and trends;
2. Strategies for maintaining a broad range of housing choices for all households and income levels; and,
3. Strategies for maintaining and increasing affordable owner-occupied and rental housing in Madison and the region; and,

WHEREAS, the Housing Strategy Committee was also charged with reviewing the biennial housing report prepared by staff and would forward the report with the Committee's recommendations to the Mayor and Common Council for their action; and,

WHEREAS, given the size and scope of the biennial housing report the Housing Strategy Committee created the first of two reports entitled, "Affordable Housing Market Report" covering homelessness, low-income rental and low-income ownership for committee and Common Council review; and,

WHEREAS, the Housing Strategy Committee will submit the second report covering market rate rental, market rate ownership and student/senior housing; and,

WHEREAS, to address these challenges, the Housing Strategy Committee recommends a multipronged strategy focused on the ideas of:

- Streamlining City programs that fund housing to be more efficient
- Coordinating and leveraging all available funding sources across all City agencies, State, and federal programs to have the greatest impact
- Proactively seeking partnerships with private developers to address housing challenges
- Expanding the types of housing available to fill in gaps that the housing market doesn't serve
- To support this strategy, the Housing Strategy Committee recommends creating a new Affordable Housing Fund with ongoing City financial support to fund housing projects and programs to meet our most pressing housing challenges,

NOW, THEREFORE BE IT RESOLVED, that the Common Council accepts the report and recommendations of the Housing Strategy Committee Affordable Housing Market Report.