



Legislation Text

File #: 27761, **Version:** 1

Fiscal Note

No impact on the local levy.

Title

Approve the CDBG Committee's recommendation to waive the loan-to-value ratio in the CDBG Office 2011-2012 Program Funding Framework for the YWCA Empowerment Center Accessibility Improvements project.

Body

On September 4, 2012, the Common Council authorized \$37,970 in CDBG funds for the YWCA to make accessibility improvements to its Empowerment Center at 3101 Latham Dr. (RES-12-00652, Legistar ID #27206). At its August 2, 2012 meeting, the CDBG Committee approved a recommendation to the Common Council to authorize a waiver of the 115% loan-to-value ratio as required by the 2011-2012 Program Funding Framework. Because accessibility improvements are a high priority for the office that does not usually increase the value of the property, the CDBG Committee authorized a loan-to-value ratio limit not to exceed 125%.

WHEREAS, the CDBG staff and the CDBG Committee find that this recommendation furthers the goals expressed in the Five-Year Community and Neighborhood Development Plan and the Action Plan; and,

WHEREAS, the CDBG Committee recommended authorization of a waiver of the Framework requirement to allow a loan-to-value ratio of up to 125%.

NOW, THEREFORE, BE IT RESOLVED that the Common Council approve the CDBG Committee's recommendation to waive the CDBG Office 2011-2012 Program Funding Framework loan-to-value ratio allowing up to 125% for the YWCA Empowerment Center Accessibility Improvements project.