



Legislation Text

File #: 03940, **Version:** 1

Fiscal Note

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Title

Report on public hearing held with respect to proposed rental housing project and the issuance of CDA bonds to finance the project (Preshouse).

Body

On April 3, 2006, a public hearing was held before the Deputy Secretary of the Community Development Authority (the "CDA") regarding construction of a 43-unit residential housing facility to be located at 731 State Street in the City of Madison (the "Project"). Notice of the public hearing was published in The Capital Times. No one appeared at such hearing, and no written communications were submitted.

The Project will be constructed, owned and managed by Presbyterian Student Center Foundation, Inc. The Project is subject to the City's inclusionary zoning requirements.

The Developer has requested that the CDA issue housing revenue bonds in an amount not to exceed \$16,905,000 to finance construction of the Project, the payment of capitalized interest with respect to the Project and the payment of bond issuance costs. These bonds shall not constitute an indebtedness of the City or the CDA.

The CDA, by Resolution No. 2719 adopted on June 8, 2006, requests that the Common Council approve the issuance of the bonds. The CDA recommends the acceptance of this Report.

Respectfully submitted,

Community Development Authority of the City of Madison
By: s/ Mark A. Olinger, Executive Director