



Legislation Text

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Fiscal Note

The 2014 adopted capital budget of the Planning and Community and Economic Development agency (PCED) authorizes expenditures of \$500,000 supported by available TID 27 proceeds for the acquisition (Project No. 14, "TID 27 - Lake Point Redevelopment," Acc't No. 822701.

Title

Approving the transfer of \$500,000 from Tax Increment Financing District #27 to the CDA for the acquisition of land at 2230 West Broadway to facilitate the development of affordable housing within the boundary of TID #27.

Body

WHEREAS, the City of Madison 2014 Capital Budget approved the use of up to \$500,000 to create a master plan for the area at the west end of Lake Point Drive and for the purchase of land/buildings in the area; and

WHEREAS, available proceeds in Tax Increment Financing District 27 (TID #27) are the identified funding source; and

WHEREAS, staff have identified an opportunity to assist with the creation of affordable housing in the area by purchasing a property at 2230 W. Broadway located within the TID #27 boundary (the "Property"); and

WHEREAS, the City of Madison 2015 Capital Budget includes funding from Community Development Division affordable housing funds (CDD Funding) in the amount of \$712,000 for the development of affordable housing; and

WHEREAS, the CDBG summer funding process recommended funding in the amount of \$712,000 for the development by Movin Out Inc. of 36 units of affordable housing at the Property; and

WHEREAS, the CDA's purchase of the Property with TID #27 proceeds would replace a significant portion of CDD Funding needed for the Property; and

WHEREAS, the Project Plan for TID #27 identifies land acquisition by the CDA for sale or lease for private development as an approved activity of TID #27; and

NOW THEREFORE BE IT RESOLVED the Mayor and the Council approve the transfer of \$500,000 from TID #27 to the CDA for the acquisition and other costs relating to the acquisition and development of affordable housing at the Property.