



## Legislation Text

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**File #:** 25477, **Version:** 1

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### **Fiscal Note**

In 2011, the sale of a property funded with Federal Neighborhood Stabilization Program (NSP) funds generated \$14,520.65 in program income. These funds were returned to the City of Madison to be used in another NSP-eligible project. The NSP program design allows the funds to be given in the form of a grant. There is no impact on the levy.

### **Title**

Authorizing Wisconsin Partnership for Housing Development (WPHD) to use returned Neighborhood Stabilization Program (NSP) program income funds in the amount of \$14,520.65 under the same terms as the current NSP contract between WPHD and City of Madison Community Development Division (CDD).

### **Body**

In 2009, the City of Madison granted the WPHD \$119,608 in NSP funds to develop one unit of affordable housing. Through the sale of this unit, \$99,898.53 of program income was generated. The WPHD will use these funds to acquire 2037 Sundstrom St.

The WPHD is requesting an additional \$14,520.65 in returned NSP program income funds to assist with the rehabilitation costs of this property. NSP program income funds are subject to the same regulations as the initial NSP funds. The WPHD will be required to follow these regulations to complete this project.

WHEREAS, the Common Council approved the original NSP contract between WPHD and City of Madison to develop affordable housing with NSP funds and NSP program income; and

WHEREAS, the successful completion of this project will provide one unit of affordable housing to a low-moderate income household in the City of Madison; and

WHEREAS, the CDBG staff have reviewed this proposal and finds that it furthers the goals expressed in the 2010-2014 Five-Year Community and Neighborhood Development Plan and the 2012 Community Action Plan;

NOW, THEREFORE BE IT RESOLVED, that the Common Council approve the request of WPHD in the amount of \$14,520.65 in NSP program income to be used for rehabilitation work on one unit located at 2037 Sundstrom St.

BE IT FURTHER RESOLVED that the assistance be offered as a grant to WPHD under the current NSP regulations set by the State of Wisconsin- DOA and U.S. Department of Housing and Urban Development (HUD).