



Legislation Details (With Text)

File #: 21874 **Version:** 1 **Name:** Authorizing the provision of \$216,000 in Federal HOME funds to assist Housing Initiatives, Inc. to acquire and rehabilitate rental housing in 2011.

Type: Resolution **Status:** Passed

File created: 3/24/2011 **In control:** BOARD OF ESTIMATES (ended 4/2017)

On agenda: 5/17/2011 **Final action:** 5/17/2011

Enactment date: 5/23/2011 **Enactment #:** RES-11-00436

Title: Authorizing the provision of \$216,000 in Federal HOME funds to assist Housing Initiatives, Inc. to acquire and rehabilitate rental housing in 2011.

Sponsors: Shiva Bidar, Tim Bruer, Marsha A. Rummel

Indexes:

Code sections:

Attachments: 1. HII HOME Rental Acq 2011 SR.pdf, 2. HII HOME Rental Acq App .pdf, 3. Registration Statement Housing Initiative CDBG April.pdf

Date	Ver.	Action By	Action	Result
5/17/2011	1	COMMON COUNCIL	Adopt	Pass
5/9/2011	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
4/19/2011	1	COMMON COUNCIL	Referred	
4/7/2011	1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMITTEE	Referred for Introduction	

Fiscal Note

Sufficient Federal HOME funds are available for this project within the Community Development Division's Housing Development Reserve Fund, which was authorized as part of the CD Division's 2011 Adopted Operating Budget.

Title

Authorizing the provision of \$216,000 in Federal HOME funds to assist Housing Initiatives, Inc. to acquire and rehabilitate rental housing in 2011.

Body

Housing Initiatives is a local community-based agency that provides permanent, affordable rental housing to people who are homeless and disabled through chronic mental illness. Housing Initiatives acquires and rehabilitates property, manages the property as affordable housing, and actively assists their tenants in maintaining case management services.

Low market prices for rental property are providing Housing Initiatives with a good opportunity to develop additional, affordable units of rental housing for their clients. They plan to develop at least four additional units of housing in 2011.

WHEREAS, the CDBG staff and the CDBG Committee have reviewed this proposal and find that it furthers the goals expressed in the 2010-2014 Five-Year Community and Neighborhood Development Plan and the 2011 Community Action Plan; and

WHEREAS, the successful completion of this project will provide additional permanent, affordable rental housing for low-income homeless people who are disabled through chronic mental illness;

NOW, THEREFORE, BE IT RESOLVED that the Common Council approve the request of Housing Initiatives, Inc. but only provide up to \$216,000 in HOME funds to help them acquire and/or rehabilitate up to four units of affordable rental housing and authorize the Mayor and the City Clerk to enter into an agreement with Housing Initiatives, Inc. to be expended by December 31, 2011.

BE IT FURTHER RESOLVED that the assistance be offered as a long-term deferred loan under the terms adopted in the 2011-2012 Community Development Program Goals and Priorities. Funds used for capital costs will be secured with a promissary note and a mortgage on the property.