Legislation Details (With Text)

File #:	27761	**Version:**	1	**Name:**	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.
Type:	Resolution			**Status:**	Passed
File created:	9/21/2012			**In control:**	BOARD OF ESTIMATES (ended 4/2017)
On agenda:	10/16/2012			**Final action:**	10/16/2012
Enactment date:	10/18/2012			**Enactment #:**	RES-12-00796

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.

Sponsors: Tim Bruer, Lauren Cnare, Matthew J. Phair

Indexes:

Code sections:

Attachments: 1. YWCA Empowerment Center Res 27206.pdf

Date	Ver.	Action By	Action	Result
10/16/2012	1	COMMON COUNCIL	Adopt	Pass
10/8/2012	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
10/3/2012	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	
10/2/2012	1	COMMON COUNCIL	Referred	
9/26/2012	1	CDBG Office	Referred for Introduction	

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.