



## Legislation Text

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**File #:** 16062, **Version:** 3

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### **Fiscal Note**

These guidelines will be used in the implementation of 2009-2010 CDBG Office funded projects. The potential fiscal impact is unclear: For future projects, the City will no longer receive a share of appreciation when a project sells. Henceforth, only the amount actually loaned to the agency will be paid back to the City, without the shared appreciation requirement. The overall fiscal impact cannot be quantified as potential appreciation amounts are unknown.

### **Title**

SECOND SUBSTITUTE - Amending the 2009-2010 Community and Neighborhood Development Program Funding Framework to delete the shared appreciation requirement for non-profit agencies.

### **Body**

WHEREAS, the Housing and Community Development Act of 1974 makes available Community Development Block Grant or other funds to the City of Madison for the purpose of “developing viable urban communities, by providing decent housing in a suitable living environment, and expanding economic opportunities, principally for persons of low and moderate income”; and the CD Office anticipates that other Federal, State, local, and private funds will be available in the coming two years for investment and funding of additional projects that will strengthen efforts to achieve this mission;

Whereas, the CDBG Committee based upon a review of community needs, is recommending a modification to its Five-Year Community and to its Program Framework for 2009-2010 to remove the mandatory repayment by non profit agencies, of loans made after the effective date of this resolution at their higher appreciated value and, unless otherwise specified, require repayment of only the amount loaned,

~~WHEREAS, the CDBG Committee based upon a review of community needs, is recommending a modification to its Five-Year Community and to its Program Framework for 2009-2010 to remove the repayment by non profit agencies, of loans at their higher appreciated value and require repayment of only the amount loaned,~~

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Madison hereby adopts the attached Amended 2009-2010 Program Funding Framework, which incorporates funding objectives and articulates performance standards for proposed projects to be used by the CDBG Commission in the development of funding recommendations for the use of Community Development Block Grant, Emergency Shelter Grant, HOME, City, State, and other funds.

NOTE: Additional information is available from the CDBG Office (267-0740), or on the CDBG website at [www.cityofmadison.com/cdbg](http://www.cityofmadison.com/cdbg).