



Legislation Text

File #: 19348, **Version:** 2

Title

SUBSTITUTE - Approve the request from Independent Living, Inc. to provide up to \$432,000 in CDBG, HOME Match, Acq/Rehab funds and Scattered Site Funds to acquire and construct 42 units of senior rental housing on the north side of Madison.

Fiscal Note

Sufficient Federal CDBG, HOME Match, and Scattered Site funds are available for this project within the Community Development Division's Housing Development and Acquisition/Rehab Reserve Funds, both of which were authorized as part of the CD Division's 2010 Adopted Operating Budget.

Body

WHEREAS, Independent Living plans to acquire and construct 42 units of affordable rental housing with support services for seniors, seven (7) which will be CDBG supported; and,

WHEREAS, Independent Living has a history of developing and managing quality affordable, service-enriched rental housing for older adults; and,

WHEREAS, CDBG funds were used to fund a feasibility study for this project. The results of the study indicate there is sufficient market interest and demand for this project; and,

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 2010 Community Action Plan; and,

WHEREAS, this project is located in a Scattered Site area as designated in the 2009-2010 2010-2011 CDBG Framework; and,

WHERE, the completion of this project will provide affordable housing to 42 low and moderate income senior households, and,

NOW, THEREFORE BE IT RESOLVED, that the Common Council authorize a long-term deferred loan to Independent Living, Inc or an affiliated organization to acquire land and construct 42 units of affordable senior rental housing and authorize the Mayor and the City Clerk to enter into an agreement with Independent Living or an affiliated organization for \$432,000 in HOME, HOME Match, Acq/Rehab and Scattered Site Funds and,

BE IT FURTHER RESOLVED that the assistance be offered with terms adopted in the 2009-2010 Program Framework for Community and Neighborhood Development. Assistance to the agency will be contingent upon a loan to value within the Framework requirement, waiver of the new construction 8 unit limit and inclusion of the 2011-2012 Scattered Site map and in the form of a long-term deferred loan without shared appreciation or interest.