



Legislation Text

File #: 21324, **Version:** 1

Fiscal Note

Sufficient HOME Match 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 up to \$239,993 in HOME Match funds to Silverstone Partners, Inc. to be used to assist with the acquisition and/or construction of Wingra Commons, a 63 unit rental property located at 1012 Fish Hatchery Rd.

Body

WHEREAS, Silverstone Partners, Inc. has proposed redevelopment of a vacant parking lot located at 1012 Fish Hatchery Rd. to construct Wingra Commons, a 63 unit rental property;

WHEREAS, Wingra Commons will provide 63 units of affordable housing for low and moderate income people to include 9 units at market rate, 17 units for 60% AMI, 23 for 50% AMI, 8 for 40% AMI and 6 for 30% AMI;

WHEREAS, Silverstone Partners, Inc. has applied for \$6,713,830 in Section 42 Low-Income Housing Tax Credits;

WHEREAS, receipt of the tax credits is contingent upon receiving up to \$239,993 in HOME Match funds from the CDD;

WHEREAS, the CDD 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.

WHEREAS, according to the 2005 Adopted South Madison Plan and the Wingra Market Study and Conceptual Redevelopment Plan Summary Report of 2006, this project addresses the housing recommendations in each plan;

NOW, THEREFORE, BE IT RESOLVED that the Common Council approve the request of Silverstone Partners, Inc. in an amount up to \$239,993 in HOME Match funds to assist with the acquisition and/or construction of Wingra Commons located at 1012 Fish Hatchery Rd. contingent on Silverstone Partners, Inc. being awarded \$6,713,830 in Section 42 tax credits in 2011;

BE IT FURTHER RESOLVED that the assistance be offered with terms adopted in the 2011-2012 Community Development Program Goals and Priorities. The actual funding amount will be determined after completion of an appraisal prior to signing the City contract. Assistance to Silverstone Partners, Inc. will be in the form of a long term deferred loan with 2.4% of shared appreciation.