Legislation Text

File #: 21368, **Version:** 1

Fiscal Note

Funding of $432,000 for Common Wealth property acquisition and rehabilitation was previously approved via Resolution No. 18929 (RES 10-00678), adopted 7/20/2010. This Resolution reallocates the funding for a different property acquisition. There is no net fiscal impact.

Title

Amending Resolution 18929 to allow Common Wealth Development (CWD) to acquire and rehab 433 Cantwell Ct. instead of 434 S. Thornton Ave. Resolution 18929 authorized the provision of $432,000 in Federal HOME Match funds to CWD to assist them acquiring and rehabilitating two 4 - unit buildings to provide affordable rental housing.

Body

Common Wealth Development is a community-based agency that for over 30 years has provided construction of affordable rental housing and economic development projects that have enhanced the quality of life within the Williamson-Marquette neighborhood.

Common Wealth will acquire two of three 4-unit buildings that have been abandoned and vacant since 2008. Common Wealth will rehabilitate all 8 units and turn them into safe affordable housing for 8 households, with 4 units also having accessibility incorporated into the design. It is anticipated that another non-profit agency will acquire the third 4-unit building in this group, 434 S. Thornton Ave.

WHEREAS, the CDBG staff and the CDBG Committee have received 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, the acquisition and rehabilitation of 2 properties located within the Williamson-Marquette neighborhood at 433 Cantwell Ct. and 1526 Jenifer St. will provide long-term affordable rental housing; and,

WHEREAS, the successful completion of the project will provide affordable housing to 8 LMI households;

NOW, THEREFORE BE IT RESOLVED that the Common Council authorize a long-term deferred loan to Common Wealth Development, Inc. to acquire and rehabilitate 8 units of affordable rental housing and authorize the Mayor and the City Clerk to amend the agreement with Common Wealth Development, Inc. for $432,000 in HOME Match funds to be expended by December 31, 2011.

BE IT FUTHER RESOLVED that the assistance be offered with terms adopted in the 2009-2010 Program Funding Framework for Community and Neighborhood Development. Assistance to the agency will be offered in the form of a long-term deferred loan without shared appreciation or interest.

BE IT FURTHER RESOLVED, that Resolution 18929 be amended to allow CWD to acquire and rehab 433 Cantwell Court instead of 434 S. Thornton Ave.