



Legislation Text

File #: 25962, **Version:** 2

Fiscal Note

Under MGO 4.22, total disbursements from the Affordable Housing Trust Fund in any calendar year are limited to 50% of the Fund balance as of the prior January 1. As of January 1, 2011, the Fund balance was \$3,099,663. Therefore, \$1,549,832 is available for disbursement in 2012, subject to approval by the Common Council. There is no net impact on the City levy.

Title

SUBSTITUTE Authorize the CD Division to issue a Request for Proposals for projects to be funded by the Affordable Housing Trust Fund.

Body

Whereas, on September 7, 2010 the Common Council amended Section 4.22 of the Madison General Ordinance to update Affordable Housing Trust Fund (AHTF) language; and,

Whereas, the AHTF ordinance allows total disbursements from the fund in any calendar year up to fifty percent (50%) of the balance of the fund as of the prior January 1st; and,

Whereas, the Finance Department has advised the Division that \$1.5 million in AHTF funds is available in the 2012 calendar year; and,

Whereas, the Common Council has adopted a five-year Community and Neighborhood Development Plan and a 2011-2012 and a 2013-2014 Community Development Program Goals and Objectives framework which identifies strategies for promoting affordable housing; and,

Whereas, the CDBG Committee has reviewed the AHTF ordinance and approved a Request for Proposals consistent with the ordinance, the Five-Year Plan and the Program Goals and Objectives in order to generate housing projects that will further the City's interests; and,

Whereas, it is anticipated that the Request for Proposals will be available on June 1 with proposals due August 24, 2012. Following a review by a staff committee, a recommendation will be made to the CDBG Committee and the Common Council;

Now therefore be it resolved that the Common Council authorize the CD Division to issue a Request for Proposals for projects which further the intent of the AHTF ordinance and the City's affordable housing agenda.