



Legislation Text

File #: 48634, Version: 2

Fiscal Note

The proposed resolution authorizes \$50,000 from the Affordable Housing Fund to be allocated to Movin' Out Inc. for affordable housing development costs associated with the 2230 W. Broadway. During the time of adopted RES-14-00907, approximately \$425,000 was transferred from TID 27, which covered the acquisition of the property and related expenses. The additional \$50,000 proposed by this resolution will cover additional development costs.

Title

~~SUBSTITUTE - Approving the transfer of the remaining funds from Tax Increment Financing District #27 to the CDA for the purpose of lending them~~ Authorizing an allocation of \$50,000 from the Affordable Housing Fund to Movin' Out Inc. to support the development of affordable housing at 2230 W. Broadway.

Body

WHEREAS, the City of Madison 2014 Capital Budget approved the use of up to \$500,000 to create a master plan for the area at the west end of Lake Point Drive and for the purchase of land/buildings in the area; and

~~WHEREAS, available proceeds in Tax Increment Financing District 27 (TID #27) are the identified funding source; and~~

WHEREAS, RES-14-00907 authorized the transfer of \$500,000 from TID 27 to the Community Development Authority ("CDA") for the acquisition and other costs relating to the acquisition and development of affordable housing at 2230 W. Broadway located within the TID #27 boundary (the "Property"); and

WHEREAS, the CDA purchased the property for \$423,000 utilizing \$423,000 in funds from TID #27; and

WHEREAS, the CDA has entered into an agreement with Movin' Out Inc. to sell the Property for the purpose of developing affordable rental housing; and

WHEREAS, RES-17-00431 authorized the Mayor and City Clerk to execute a loan agreement including up to \$400,000 in HOME Funds, in addition to a previous \$530,000 award made in 2015 from Affordable Housing Funds (AHF), to Movin' Out, Inc. and Mirus Partners, Inc., or an affiliate LLC for the Madison on Broadway affordable rental housing development at the Property.; and

~~NOW THEREFORE BE IT RESOLVED the Mayor and the Council approve the transfer of the remaining \$77,000 of the original \$500,000 from TID #27 to the CDA for costs relating to the acquisition and disposition of the Property and a loan from the CDA to Movin' Out for \$50,000 to support the development of affordable housing on the Property.~~

NOW, THEREFORE BE IT RESOLVED, that \$50,000 from the Affordable Housing Fund will be allocated to Movin' Out, Inc. for development costs associated with the 2230 W. Broadway project.