

## Community Development Division

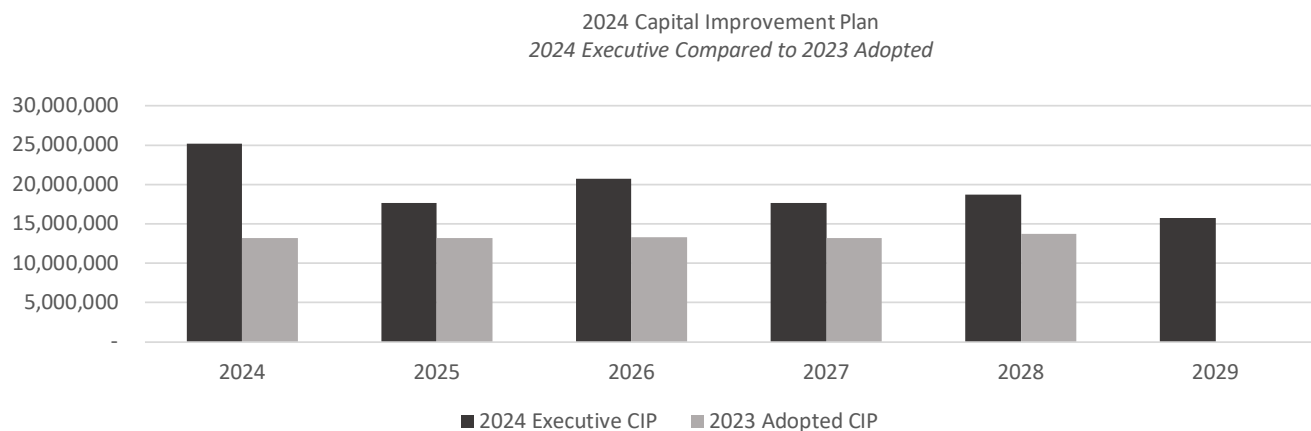
### Capital Improvement Plan (CIP) Overview

Budget Phase: Executive

#### Summary Table

	2024	2025	2026	2027	2028	2029
Affordable Housing- Consumer Lending	3,157,000	3,207,000	3,207,000	3,207,000	3,207,000	3,207,000
Affordable Housing- Development Projects	20,000,000	14,500,000	17,500,000	14,500,000	15,500,000	12,500,000
Permanent Men's Shelter	2,000,000	-	-	-	-	-
	<b>\$ 25,157,000</b>	<b>\$ 17,707,000</b>	<b>\$ 20,707,000</b>	<b>\$ 17,707,000</b>	<b>\$ 18,707,000</b>	<b>\$ 15,707,000</b>

#### Changes from 2023 Adopted CIP



#### Description of Major Changes

##### Affordable Housing – Consumer Lending

- Reduces GO Borrowing by \$1.3 million and increases Reserves Applied by \$1.4 million from 2024 - 2028 compared to 2023 Adopted CIP.

##### Affordable Housing – Development Projects

- Program budget increases by \$31.5 million (\$20.2 million in GO Borrowing and \$11.3 million in TIF proceeds) from 2024 - 2028 compared to the 2023 Adopted CIP. The increase is to further fund affordable housing initiatives. This reflects a 62.4% increase.
- For 2024, budget increases GF GO Borrowing by \$7.3 million and increases TIF proceeds by \$2.7 million for a total increase of \$10.0 million over the 2023 Adopted CIP.

##### Permanent Men's Shelter

- Addition of \$2.0 million in project funding in 2024 to accommodate the need for a back-up generator and day space in the new building. \$1.0 million in federal funding assumes receipt of tax credits under the Inflation Reduction Act. The remaining \$1.0 million will be GF GO Borrowing.

##### Reserve Fund to Maintain Temporary Shelter Facilities

- Project has been moved from CDD to Engineering - Facilities Management 2024 CIP to better align with facilities' maintenance needs.

##### Senior Center Building Improvements

- Project has been moved from CDD to Engineering - Facilities Management 2024 CIP to better align with facility's maintenance needs.

## Community Development Division

### Summary of Expenditures and Revenues

#### 2024 CIP by Expenditure Type

	2024	2025	2026	2027	2028	2029
Building	2,000,000	-	-	-	-	-
Loans	23,157,000	17,707,000	20,707,000	17,707,000	18,707,000	15,707,000
	<b>\$ 25,157,000</b>	<b>\$ 17,707,000</b>	<b>\$ 20,707,000</b>	<b>\$ 17,707,000</b>	<b>\$ 18,707,000</b>	<b>\$ 15,707,000</b>

#### 2024 CIP by Funding Source

	2024	2025	2026	2027	2028	2029
GF GO Borrowing	13,855,800	12,815,000	16,037,000	11,937,000	16,837,000	13,837,000
Federal Sources	2,110,000	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000
Loan Repayment	560,000	560,000	560,000	560,000	560,000	560,000
Reserves Applied	522,000	522,000	300,000	300,000	-	-
State Sources	200,000	200,000	200,000	200,000	200,000	200,000
TIF Increment	7,909,200	2,500,000	2,500,000	3,600,000	-	-
	<b>\$ 25,157,000</b>	<b>\$ 17,707,000</b>	<b>\$ 20,707,000</b>	<b>\$ 17,707,000</b>	<b>\$ 18,707,000</b>	<b>\$ 15,707,000</b>

#### Borrowing Summary

	2024	2025	2026	2027	2028	2029
General Fund GO Borrowing	13,855,800	12,815,000	16,037,000	11,937,000	16,837,000	13,837,000
Non-General Fund GO Borrowing	-	-	-	-	-	-
	<b>\$ 13,855,800</b>	<b>\$ 12,815,000</b>	<b>\$ 16,037,000</b>	<b>\$ 11,937,000</b>	<b>\$ 16,837,000</b>	<b>\$ 13,837,000</b>

#### Annual Debt Service

	2024	2025	2026	2027	2028	2029
General Fund GO Borrowing	1,801,254	1,665,950	2,084,810	1,551,810	2,188,810	1,798,810
Non-General Fund GO Borrowing	-	-	-	-	-	-
	<b>\$ 1,801,254</b>	<b>\$ 1,665,950</b>	<b>\$ 2,084,810</b>	<b>\$ 1,551,810</b>	<b>\$ 2,188,810</b>	<b>\$ 1,798,810</b>

Executive Budget by Funding Source  
GO Borrowing and Other Sources



Community Development Division

Carryforward General Obligation Borrowing

	Unused Appropriation Authority	Reauthorized GO Borrowing
13942 ACCESSORY DWELLING UNIT MAJOR PROJE	287,500	-
17110 AFFORDABLE HOUSING-DEVELOPMENT	24,830,423	3,000,000
13774 ARPA-HOTELS CONVERTED TO HOUSING	1,000,000	-
13983 ARPA-OCCUPY MADISON SOLAR PRJ	124,156	-
13775 ARPA-SALVATION ARMY DARBO SITE	2,500,000	-
13776 ARPA-YOUTH-CENTERED HOUSING	2,000,000	-
17002 BRIDGE LAKE PT COMM CENTER	2,498,103	-
13672 COMMUNITY FACILITIES IMPROVE MAJOR	1,000,000	1,000,000
62010 HSNB CONSUMER LOAN PRGMS	5,718,205	1,404,400
13344 MEN'S HOMELESS SHELTER	18,747,225	5,760,000
10066 NEIGHBORHOOD CENTERS	265,872	-
11819 PARK EDGE/PARK RIDGE EMP CNTR	339,829	-
12434 SENIOR CENTER BUILDING IMPROVEMENTS	143,893	47,000
14354 TEMP SHELTER MAINTENANCE RESERVE	115,286	100,000
13398 TEMPORARY FAMILY SHELTER	54,436	-
	\$ 59,624,929	\$ 11,311,400

## Community Development Division

### Project & Program Details

Project	<b>Affordable Housing-Consumer Lending</b>	Project #	<b>62010</b>
Citywide Element	<b>Neighborhoods and Housing</b>	Project Type	<b>Program</b>

#### Project Description

This program supports several direct consumer lending programs administered by the Community Development Division (CDD), including the Home Purchase Assistance (Home-Buy the American Dream), Property Tax Financing for Eligible Seniors and Rental Rehabilitation programs. Their goals are to help eligible residents acquire homes, pay their property taxes and finance small-scale rehabilitation of rental housing. City funds complement, or are occasionally combined with, available federal and state dollars to support these programs. The programs help advance the objectives in the City's Housing Forward Initiative to increase homeownership among households of color and enable senior homeowners to remain in their homes, and they offer help to owners of rental properties to maintain and improve their units. These programs are parts of a larger affordable housing strategy that also devotes resources to financial literacy programs, complementary down payment assistance programs and a program that helps single-family homeowners make needed repairs to their homes. Funding to support this set of programs is included in CDD's operating budget.

	2024	2025	2026	2027	2028	2029
Reserves Applied	522,000	522,000	300,000	300,000	-	-
Loan Repayment	560,000	560,000	560,000	560,000	560,000	560,000
Federal Sources	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000
GF GO Borrowing	765,000	815,000	1,037,000	1,037,000	1,337,000	1,337,000
State Sources	200,000	200,000	200,000	200,000	200,000	200,000
<b>Total</b>	<b>\$ 3,157,000</b>	<b>\$ 3,207,000</b>	<b>\$ 3,207,000</b>	<b>\$ 3,207,000</b>	<b>\$ 3,207,000</b>	<b>\$ 3,207,000</b>

Project	<b>Affordable Housing-Development Projects</b>	Project #	<b>17110</b>
Citywide Element	<b>Neighborhoods and Housing</b>	Project Type	<b>Program</b>

#### Project Description

This program represents the primary resource by which the City offers direct support to efforts to expand and improve the supply of affordable housing in Madison. Since 2015, CDD has used these funds to leverage other public and private resources for projects that improve and expand the supply of quality, affordable housing accessible to low- and moderate-income households. To date, the program has supported 28 projects in which nearly 1,950 new rental units that are deemed affordable for households earning not more than 60% of the Dane County median income have been built, or are under construction or in final design. Yet, the need in Madison for more affordable housing persists. CDD solicited development proposals in the summer of 2023 that plan to seek federal Low-Income Housing Tax Credits (LIHTCs). The outcome of tax credit applications will be known in late 2023 or in early 2024. In recent years, the City has responded to a changing tax credit environment that has brought larger development proposals forward that are on tighter schedules than in the past. At the same time, City staff seek to preserve the ability to support Housing Forward's call for a broader mix of housing choices, and to be prepared to support development opportunities that emerge or are initiated by the City or the Community Development Authority. Given the continued acute shortage of affordable housing in Madison, CDD seeks to continue to expand this program's capacity.

	2024	2025	2026	2027	2028	2029
TIF Increment	7,909,200	2,500,000	2,500,000	3,600,000	-	-
GF GO Borrowing	12,090,800	12,000,000	15,000,000	10,900,000	15,500,000	12,500,000
<b>Total</b>	<b>\$ 20,000,000</b>	<b>\$ 14,500,000</b>	<b>\$ 17,500,000</b>	<b>\$ 14,500,000</b>	<b>\$ 15,500,000</b>	<b>\$ 12,500,000</b>

Community Development Division

*Project & Program Details*

Project	<b>Permanent Men's Shelter</b>	Project #	<b>13344</b>
Citywide Element	<b>Neighborhoods and Housing</b>	Project Type	<b>Project</b>

Project Description

This project includes property acquisition, architecture and engineering services, and construction costs associated with building a permanent facility for shelter services for men experiencing homelessness. The project is being undertaken in collaboration with Dane County. The Common Council approved a property at 1902 Bartillon Drive as the site for the permanent shelter in 2022. The City acquired the property in 2021. The City is partnering with Dane County to build and operate the shelter. Final service and design detail are pending, and will be informed by input and feedback gained through community engagement. The addition of \$2.0 million in 2024 considers the need for a back-up generator and day space in the new building.

	2024	2025	2026	2027	2028	2029
GF GO Borrowing	1,000,000	-	-	-	-	-
Federal Sources	1,000,000	-	-	-	-	-
<b>Total</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Community Development Division

2024 Appropriation Schedule

2024 Appropriation

	Request	Executive Budget		Total
		GO Borrowing	Other	
Affordable Housing-Consumer Lending	3,157,000	765,000	2,392,000	3,157,000
Affordable Housing-Development Projects	18,000,000	12,090,800	7,909,200	20,000,000
Community Facilities Loan (CFL) Program	750,000			
Permanent Men's Shelter	-	1,000,000	1,000,000	2,000,000
	<b>\$ 21,907,000</b>	<b>\$ 13,855,800</b>	<b>\$ 11,301,200</b>	<b>\$ 25,157,000</b>