2021 RES-246

EXTENSION OF FINANCING CONTINGENCY FOR SALVATION ARMY REDEVELOPMENT ON EAST WASHINGTON AVENUE IN THE CITY OF MADISON
DCDHS – HAA DIVISION

The 2020 Capital budget included $1,300,000 in financial assistance for the Salvation Army's efforts to develop an affordable housing project at 630 East Washington Avenue in the City of Madison. The Capital Budget resolution, 2019 RES-285 provided the Salvation Army must arrange all of its other financing sources before December 31, 2021. The Salvation Army recently received a reservation of agreement for tax credits from WHEDA, and the project is expected to move forward in early 2022. This resolution extends the deadline from December 31, 2021 to June 30, 2022.

NOW, THEREFORE, BE IT RESOLVED that the December 31, 2021 financing deadline for the Salvation Army's affordable housing project at 630 East Washington Avenue in the City of Madison be extended to December 31, 2022.