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Affordable Housing Initiative Overview & Results 2014-2019

City of Madison Community Development Division

November 4, 2019

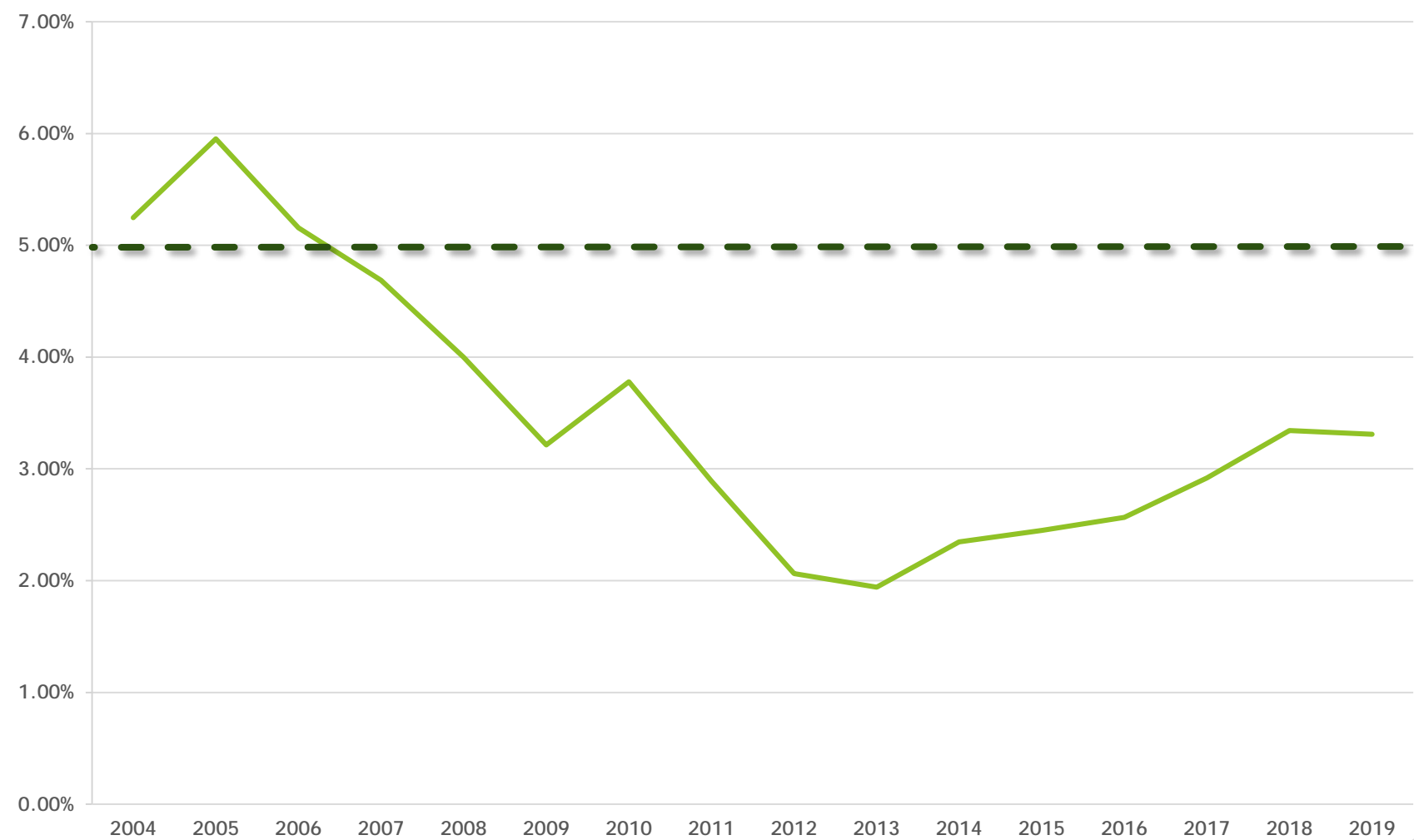
Major Community-Wide Studies:

Madison needs more affordable housing



... without further concentrating **poverty** &/or **assisted housing** in challenged neighborhoods

Historically Low Vacancy Rates



SOURCE: MG&E

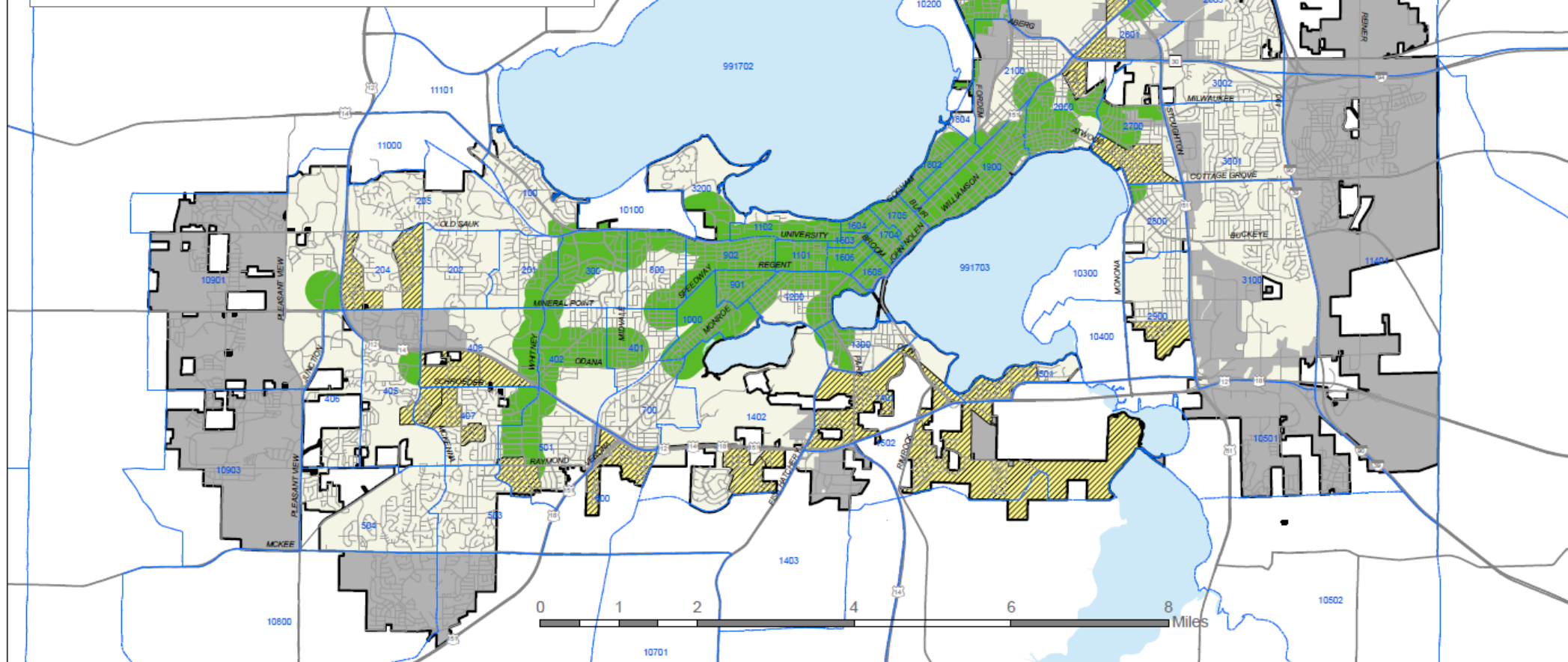
2019: 3.31%

2019 Affordable Housing Targeted Area Map

-  Madison Boundary
-  Census Tracts
-  Preferred Areas (New Construction Only)
-  Eligible Areas (New Construction & Acq Rehab)
-  Targeted Rehab Areas*
-  Ineligible Areas

*Ineligible for new construction proposals, but preferred for acquisition & rehabilitation proposals

5/13/2019
Prepared by: City of Madison Planning Division



Affordable Housing Initiative

Strategy & 5-Year Goals: 2015-2019

- Strategy: Leverage WHEDA Section 42 Tax Credits
- Goal: 200 Units/Yr = 1,000 Affordable Units
- 750 Rental/250 Permanent Supportive Housing
- Budget: \$4.5M/Yr = \$22.5M

5 Year Progress Report: Complete

Annual RFP Preferences

- Preferred Areas on Targeted Map
- 30% CMI Units with a mix of 1, 2 & 3 Bedrooms
- Non-profit co-ownership & supportive services
- Integrative Supportive Housing Approach
- Families experiencing homelessness or formerly homeless
- Flexible Tenant Selection Plan - CDD Best Practices
- Alder & Neighborhood Engagement

Process Improvements

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- Improved Coordination with Dane County
 - Annual Developer-Supportive Service Provider Breakfast
 - Implementation of Tenant Selection Best Practices
 - Implementation of Affirmative Marketing Best Practices
 - Coordination with Planning Division to Create Targeted Area Map
 - Emphasis on Non-Profits and Long-Term Affordability
 - Improved Alder & Neighborhood Engagement

Affordable Housing Fund Projects

Status Update: 2015-2019

Status	# of Developments	Total Units	Affordable Units
Completed	9	585	511
Under Construction	4	306	270
Planned	4	355	310
Proposed	5	280	236
TOTAL	23	1,526	1,327

Affordable Housing Fund

Commitments & Completions 2015-2019

AHF RFP/RFO Commitment Year	AHF Funds Committed	AHF Funds per Affordable Unit	Total LIHTC Reservation	Total Dev. Costs	Total Units Proposed	Affordable Units Proposed	Affordable Units Completed (11/4/19)
2014*	\$4.45M	\$16,800	\$28.8M	\$53.1M	302	265	265
2015	\$4.45M	\$22,450	\$25.5M	\$50.2M	225	198	198
2016	\$1.8M	\$17,300	\$15.5M	\$25.0M	118	104	48
2017	\$5.83M	\$27,243	\$29.7M	\$51.7M	246	214	-
2018	\$6.8M	\$21,935	\$50.3M	\$82.3M	355	310	-
TOTAL/ AVG.	\$23.7M	\$21,746	\$149.9M	\$273.7M	1,246	1,091	511

**Note: Includes 2013 RFQ for 1st PSH Development.
Only funds for projects that received LIHTC awards are shown.*

2018 Project Commitments

Project Name	Set-Aside	Affordable Units Proposed	Total Units Proposed	AHF Funds Committed	AHF Funds per Affordable Unit
Bayview Townhouses	Multifamily	120	130	\$1,910,000 (+ \$990k HOME)	\$15,917 (\$24,167)
Schroeder Rd Apartments	Multifamily	81	96	\$1,850,000	\$22,840
The Ace Apartments	Multifamily	59	70	\$110,000 (+ \$990k HOME)	\$1,864 (18,644)
Valor on Washington	Multifamily	50	59	\$950,000	\$19,000
TOTAL/AVG.		310	355	\$6,800,000	\$21,935

2019 Project Commitments

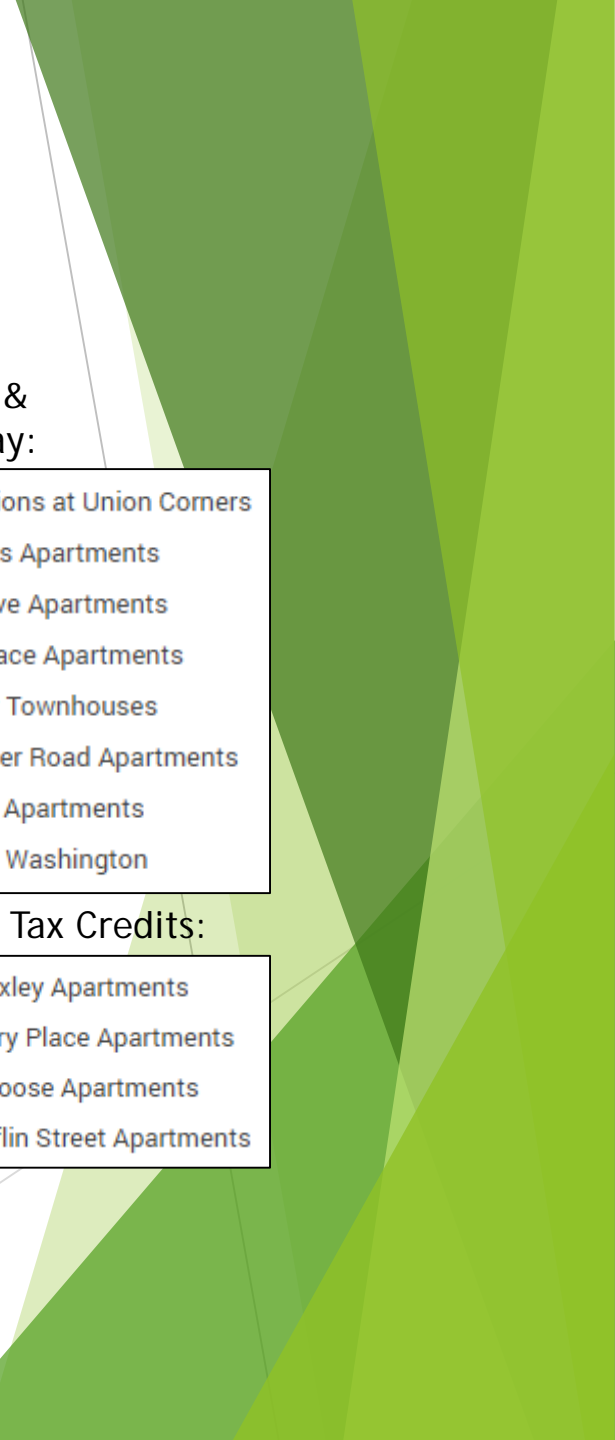
Project Name	Set-Aside	Affordable Units Proposed	Total Units Proposed	AHF Funds Committed	AHF Funds per Affordable Unit
1212 Huxley	Multifamily/ Senior	111	94	\$1,700,000	\$18,085
Elderberry Place	Senior	87	73	\$1,400,000	\$19,178
Red Caboose Apartments	Multifamily	38	32	\$1,025,000	\$32,031
TSA Mifflin Street Apts	Multifamily	44	37	TBD	TBD
TOTAL/AVG.		280	236	\$4,125,000	\$20,729

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Tax Credits:

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Awaiting Tax Credits:

- 1 1212 Huxley Apartments
- 2 Elderberry Place Apartments
- 3 Red Caboose Apartments
- 4 TSA Mifflin Street Apartments

Affordable Housing Fund Projects

Racial Equity Analysis

Demographic Categories	Number of Respondents	% of Total CDD-Assisted Units (N=403)	City of Madison Renter HHs Earning ≤ 50% AMI
White, Non-Hispanic	135	33%	64%
Black/African American, Non-Hispanic	134	33%	15%
Asian	8	2%	9%
American Indian	1	0%	1%
All Other, Non-Hispanic	15	4%	4%
Hispanic, All Races	25	6%	9%
Total Non-White	183	45%	36%
TOTAL	318	79%	100%

Affordable Housing Fund Projects Completed Since Spring 2018

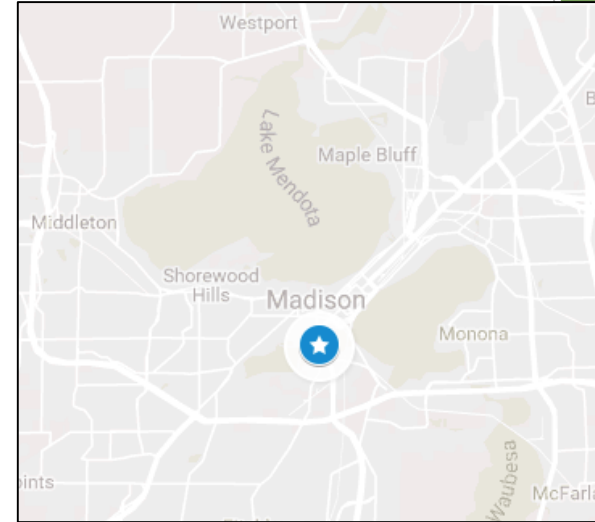
As of November 4, 2019

511 Affordable + 74 Market = 585 Units

7 Multifamily Developments

2 Permanent Supportive Housing Developments

8Twenty Park



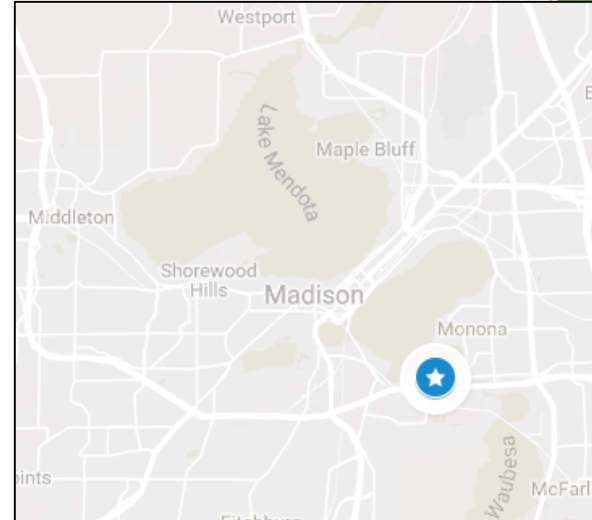
67 Units with 58 Affordable Units

16 Supportive Service Units (24%)

Veterans & People with Disability

Completed: June 2018

The Royal



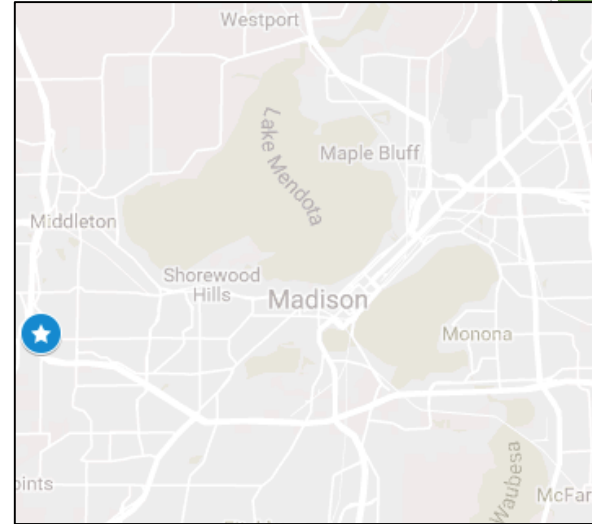
48 Units with 40 Affordable Units

12 Supportive Service Units (25%)

Veterans & People with Disability

Completed: November 2018

Tree Lane Apartments



- 45 PSH Units (100% Affordable Units)
- 40 Project-Based Vouchers
- 2-, 3-, and 4-Bedroom Units
- Supportive Services & Prioritized List
- Completed: June 2018