

2001 Reprogramming Funds

HOME funds

2001 REPROGRAMMING - HOME FUNDS

Total Funds Available \$1,977,071 (HOME)
 Funds Recommended \$1,977,071

Applicant	Project Description	Amount Requested	Comments	CBGA Recommendation
YWCA	<p>Rental and Mixed Use Development. Redevelop a mixed use building at 2443-45 N. Holton St. into a seven 1-bedroom apartments, two bedroom apartments and approximately 2,000 sq. ft. of storefront community services space. The 9 units will be rented to HUD-income eligible clients for a period of not less than 15 years.</p>	\$274,000	<p>Applicant has prior experience in developing multi-unit, multi use buildings.</p> <p>The YWCA has entered into a purchase agreement with RACM, the owner of the building, contingent on receiving the tax credits and other financing. WHEDA has awarded a total of over \$1.3 M in tax credits and other financing that will generate over \$1 M in equity for the project. The remaining gap of approx. \$274,000 is being requested in HOME funds to complete the project.</p> <p>Project eliminates 5 LMI units that must be replaced within 3 years per the HOME regulations. For this reason, the project is not feasible to undertake with HOME funds until applicant brings forth a plan and financing to replace the 5 LMI units within the 3 three year timeline. *</p>	\$274,000 reprogramming Funds with conditions *
West End Development Corporation	<p>Rental and Mixed Use Development. Develop up to 13 condominium units on the upper floors of a 4-story mixed use building at 2632 W. Wells Street.</p> <p>(Commercial space considered under a LID proposal).</p>	\$520,000	<p>LISC to lend \$271,000 in acquisition and other funds. \$100,000 from the Insurance Settlement Class Committee will be used for the project. Construction financing to be obtained for the remaining development.</p> <p>Concern with NIP manager being over-extended into HOME Pool activities. No market study to show condo demand in this area, no description of commercial rehab or lease prices, no proforma, or cost info for residential provided and no data on condo sales prices. Award to be held pending receipt of a comprehensive market study.*</p>	\$520,000 reprogramming funds with conditions*

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Westside Housing Cooperative (WHC)	Rental Rehab. WHC will identify 20 of its scattered site properties which require substantial rehab to return to code compliance and energy efficiency. Scattered sites in the general area of 24 th & Vliet.	\$500,000	Organization is currently understaffed. Applicant must provide CBGA with information on who will administer the program.*	\$500,000 reprogramming funds with conditions. *
South Community Organization	Harnischfeger Homes. Acquisition of 14 vacant parcels of land for the purpose of constructing 13 new single family homes and 1 duplex, all targeted for owner occupants, 80% of CMI or below. Land is located on South 37 th through S. 39 th Street.	\$165,000	Applicant indicates that the single family homes will average 1500 sq. ft. and cost approximately \$125,000 to build. The duplex will be approximately 3400 sq. ft. And cost approximately \$230,000 to construct. Total cost for the project will be \$1,855,000. Market study performed by NIDC indicates demand for new homes in the proposed area. SCO estimates that the 14 new homes will have an assessed value of almost \$1M with tax revenues \$30,000 annually. Applicant must provide information on the source of funds for the construction of new homes. *	\$165,000 reprogramming funds with conditions. *
NIDC	New Housing Construction Affordable Home Capital Program - Funds requested to support 11 or more units of affordable housing. 1. Merrill Park - \$105,000 (3 homes) 2. Lindsay Heights - \$ 72,000 (6 homes) 3. City Homes Expansion \$72,000 (30 potential development sites)	\$250,000	Funds requested to create more affordable homeownership opportunities in light of the demand for funds from the Affordable HOME Capital Fund. The 2001 fund has been depleted as a result of supporting newly constructed homes built by Habitat for Humanity.	\$250,000 reprogramming funds

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Targeted Investment Neighborhood (TIN) Program (NIDC)	Neighborhood Revitalization, to be focused in defined areas in an areas to stabilize and increase owner-occupancy, strengthen property values and improve the physical appearance of a neighborhood		On-going funding to continue current and future initiatives of the TIN program.	\$88,017
Ezekiel Community Development Corporation	Request for additional LID funds - (Funded at \$100,000 9/5/00 for Brownfield Remediation) Public Improvements - Offset removal of an alley and utilities, preparation of a subdivision plat, and unusual sewer and water installation expenses required by lot layouts. Nine new homes will be build afer site improvements are completed.	\$180,054	Midtown-Lindsay Heights Area.	\$180,054