



CITY HALL • 100 STATE STREET • BELOIT, WI 53511

MEETING NOTICE AND AGENDA
Community Development Authority
May 27, 2015 at 4:30 pm
The Forum
Beloit City Hall
100 State Street

1. Call to Order and Roll Call
2. Citizen Participation
3. Review and Consideration of the Minutes of the Regular Meeting held on February 25, 2015
4. Housing Authority
 - a. Presentation of actual October Financial Report (Pollard)
 - b. Presentation of actual November Financial Report (Pollard)
 - c. Presentation of December Activity Report (Pollard)
 - d. Presentation of December Financial Report (Pollard)
 - e. Review and Consideration of Resolution 2015-05, Approval of 2014 Fourth Quarter Write-Offs (Pollard)
 - f. Review and Consideration of Resolution 2015-07, Approval of 2015 First Quarter Write-Offs (Pollard)
5. Housing Development
 - a. Review and Consideration of Resolution 2015-06, Authorizing the Acquisition of 340 Highland Avenue with NSP3 Funds (Downing)
6. Adjournment

*If you are unable to attend this meeting, notify the Housing Authority Office at 364-8740 **no later than 4:00 PM the day before the meeting.***

Notice Mailed: May 22, 2015

Approved: Cathy Pollard, Assistant Director

** Please note that upon reasonable notice, at least 24 hours in advance, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the City Clerk's Office at 364-6680, 100 State Street, Beloit, WI 53511.

Minutes
Beloit Community Development Authority
100 State Street, Beloit WI 53511
February 25, 2015
4:30 P.M.

The regular meeting of the City of Beloit Community Development Authority was held on Wednesday, February 25, 2015 in the Forum of Beloit City Hall, 100 State Street.

1. **Call to Order and Roll Call:**

Meeting was called to order by Commissioner Casares at 4:33 p.m.

Present: Commissioners Baker, Casares, Evans, Moffitt, Kincade

Absent: Commissioners Kelly

Staff Present: Julie Christensen, Cathy Pollard, Clinton Cole, and Ann Purifoy

2. **Citizen Participation:**

None

3. **Review and Consideration of the Minutes of the Regular Meeting held on January 28, 2015.**

Motion was made by Commissioner Kincade and seconded by Commissioner Baker to approve the minutes of the Regular Meeting held January 28, 2015.

4. **Housing Authority:**

a. **Presentation of October Activity Report**

Cathy Pollard, Beloit Housing Authority Director, gave a brief summary of the report.

Cathy gave an update on the progress of repairing the water damage at Parker Bluff due to a break in the sprinkler system. Two (2) units have been vacated and taken offline. Servpro has been awarded the contract to repair the water damage.

A new accountant was hired a month ago and one of our Section 8 Case Managers will be returning to work after being out for over a month.

b. **Presentation of October Financial Report**

Cathy Pollard gave a brief summary of the report.

The Homeownership program has 16 slots allocated for Beloit. More people are needed who can qualify for a conventional home loan.

- c. Presentation of November Activity Report
Cathy Pollard gave a brief summary of the report.

REAC inspections begin on March 12 & 13 for Phase 2 and April 29 & 30 for Phase 1. We hope to maintain our “High Performer” Public Housing Assessment System (PHAS) score designation.

Cathy attended the First Lady’s Task Force on Veteran Homelessness in January. HUD will be issuing more veteran vouchers (VASH); we currently administer three (3) VASH Vouchers.

- d. Presentation of November Financial Report
Cathy Pollard gave a brief summary of the report.

- e. Review and Consideration of Resolution 2015-04, Approval to Accept HUD Funding for the 2015 Capital Fund Program (CFP) Grant and Amend the Annual Contributions Contract (ACC) to Include Said 2015 W139-P064-50115 CFP Grant

Cathy Pollard presented the staff report and recommendation.

These funds will be used to replace sidewalks and drive approaches, trim trees, and improve landscaping at Public Housing sites. The Administrative Building parking lot will be resurfaced and windows will be replaced.

Commissioner Evans moved and Commissioner Baker seconded a motion to approve Resolution 2015-04.

Motion carried unanimously.

- 5. **Adjournment:**
Motion by Commissioner Kincaid and seconded by Commissioner Baker to adjourn at 5:05 p.m. Motion carried.

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 4a

TOPIC: Monthly Reports

REQUESTED ACTION: Information only – No action required

PRESENTER: Cathy Pollard

STAFF REPORT:

Attached is the Beloit Housing Authority Financial Statement for the month ending October 31, 2014 prepared by the BHA Accountant. Beloit Apartments Redevelopment, LLC activities are included with Public Housing for purposes of this report.

Through the month of October, the Low Income Public Housing (LIPH) program income was \$786,885, Project Based Voucher (PBV) program income was \$58,018, and the Housing Choice Voucher (HCV) program was \$2,467,933 for a combined income of \$3,312,837, which is \$21,288 more than budgeted year-to-date.

Through the month of October, the Low Income Public Housing (LIPH) program expenses were \$830,694, Project Based Voucher (PBV) program expenses were \$47,648, and the Housing Choice Voucher (HCV) program expenses were \$2,729,172. Combined program expenses are \$3,607,513, which is \$99,832 less than the approved budget year to date.

Through the month of October, the Housing Authority shows an overall deficit of (\$261,238) year-to-date. Public Housing deficit is (\$103,830), Redevelopment Phase 1 & 2 surplus is \$60,022, Project Based Voucher surplus is \$10,371, Section 8 administrative deficit is (\$53,676), and Section 8 HAP deficit is (\$207,562).

Through the month of October, the HCV FSS program has 17 of the 27 enrolled tenants holding escrow accounts totaling \$14,981.28. The LIPH FSS program has 13 of the 32 enrolled tenants holding escrow account totaling \$10,449. The Homeownership program has 3 tenants receiving homeownership assistance payments in October totaling \$571.

Cash Flow Statement
Beloit Housing Authority
October 31, 2014

	BHA YTD	LLC Phase 1 & 2	HCV YTD	YTD Budget	Variance
	Actual	Actual	Actual		Over (Under)
Income					
Dwelling Rent/Utilities	51,561.00	136,254.12	-	146,450.83	41,364.29
Interest on Investments	178.82	563.02	143.82	1,283.33	(397.67)
Other Income	44,577.68	255,977.34	5,104.01	57,906.67	247,752.36
HUD Admin Fees	-	-	248,656.00	260,172.50	(11,516.50)
HUD Grants/Subsidies	355,792.20	-	2,214,029.91	2,821,027.50	(251,205.39)
Total Income	452,109.70	392,794.48	2,467,933.74	3,286,840.83	25,997.09
Expenses					
Administrative					
Salaries/Benefits	200,241.07	68,645.35	257,003.11	641,376.67	115,487.14
Office Expenses	26,746.92	33,290.16	30,989.60	110,675.00	19,648.32
Office Contracted Services	15,005.69	-	14,694.82	20,500.00	(9,200.51)
Oper Sub Transfer/Mgmt Fee Pd	-	17,425.34	-	-	(17,425.34)
Housing Assistance Pmts	-	-	2,421,591.91	2,418,240.83	(3,351.08)
Maintenance					
Salaries/Benefits	24,712.64	108,358.61	-	119,270.83	(13,800.42)
Materials & Supplies	6,079.68	24,310.21	-	10,416.67	(19,973.22)
Maintenance Contracts	17,352.77	20,840.79	-	23,000.00	(15,193.56)
Utilities	10,050.23	31,019.37	-	43,250.00	2,180.40
Other Operating					
Protective Services	21,131.57	-	-	4,708.33	(16,423.24)
Insurance	9,602.48	15,675.49	4,892.72	33,425.00	3,254.31
PILOT	5,080.92	10,529.06	-	11,244.17	(4,365.81)
Other Operating Expenses	209,564.31	2,678.60	-	271,238.33	58,995.42
Total Expenses	545,568.28	332,772.98	2,729,172.16	3,707,345.83	99,832.41
Net Admin Income (Loss)	(545,568.28)	(332,772.98)	(53,676.42)		
Net HAP Income (Loss)			(207,562.00)		
Total YTD Income (Loss)	(545,568.28)	(332,772.98)	(261,238.42)		

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 4b

TOPIC: Monthly Reports

REQUESTED ACTION: Information only – No action required

PRESENTER: Cathy Pollard

STAFF REPORT:

Attached is the Beloit Housing Authority Financial Statement for the month ending November 30, 2014 prepared by the BHA Accountant. Beloit Apartments Redevelopment, LLC activities are included with Public Housing for purposes of this report.

Through the month of November, the Low Income Public Housing (LIPH) program income was \$839,190, Project Based Voucher (PBV) program income was \$62,172, and the Housing Choice Voucher (HCV) program was \$2,731,561, for a combined income of \$3,632,923, which is \$12,219 more than budgeted year-to-date.

Through the month of November, the Low Income Public Housing (LIPH) program expenses were \$890,544 Project Based Voucher (PBV) program expenses were \$51,360 and the Housing Choice Voucher (HCV) program expenses were \$3,214,378. Combined program expenses are \$4,156,283, which is \$82,645 more than the approved budget year to date.

Through the month of November, the Housing Authority shows an overall deficit of (\$523,360) year-to-date. Public Housing deficit is (\$51,354), Redevelopment Phase 1 & 2 surplus is \$63,332, Project Based Voucher surplus is \$10,811, Section 8 administrative deficit is (\$46,740), and Section 8 HAP deficit is (\$436,078).

Through the month of November, the HCV FSS program has 17 of the 27 enrolled tenants holding escrow accounts totaling \$17,167.28. The LIPH FSS program has 12 of the 32 enrolled tenants holding escrow account totaling \$11,316.79. The Homeownership program has 3 tenants receiving homeownership assistance payments in November totaling \$571.

Cash Flow Statement
Beloit Housing Authority
November 30, 2014

	BHA YTD	LLC Phase 1 & 2	HCV YTD	YTD Budget	Variance
	Actual	Actual	Actual		Over (Under)
Income					
Dwelling Rent/Utilities	56,064.00	150,902.12	-	161,095.92	45,870.20
Interest on Investments	194.79	615.81	175.23	1,411.67	(425.84)
Other Income	53,102.93	278,216.66	5,016.52	63,697.33	272,638.78
HUD Admin Fees	-	-	274,613.00	286,189.75	(11,576.75)
HUD Grants/Subsidies	362,265.72	-	2,451,755.91	3,103,130.25	(289,108.62)
Total Income	471,627.44	429,734.59	2,731,560.66	3,615,524.92	17,397.77
Expenses					
Administrative					
Salaries/Benefits	222,525.19	76,653.52	278,612.71	705,514.33	127,722.91
Office Expenses	29,654.34	33,114.72	32,923.15	121,742.50	26,050.29
Office Contracted Services	10,178.94	-	15,008.58	21,450.00	(3,737.52)
Oper Sub Transfer/Mgmt Fee Pd	-	19,061.51	-	-	(19,061.51)
Housing Assistance Pmts	-	-	2,887,833.91	2,660,064.92	(227,768.99)
Maintenance					
Salaries/Benefits	29,654.93	118,636.80	-	131,197.92	(17,093.81)
Materials & Supplies	3,164.75	27,468.30	-	11,458.33	(19,174.72)
Maintenance Contracts	17,554.64	22,245.36	-	25,300.00	(14,500.00)
Utilities	10,839.96	34,058.59	-	47,575.00	2,676.45
Other Operating					
Protective Services	21,170.27	4,384.13	-	5,179.17	(20,375.23)
Insurance	1,322.75	16,373.30	-	33,425.00	15,728.95
PILOT	5,517.20	11,728.03	-	12,368.58	(4,876.65)
Other Operating Expenses	223,918.95	2,678.60	-	298,362.17	71,764.62
Total Expenses	575,501.92	366,402.86	3,214,378.35	4,073,637.92	(82,645.21)
Net Admin Income (Loss)	(103,874.48)	63,331.73	(46,739.69)		
Net HAP Income (Loss)			(436,078.00)		
Total YTD Income (Loss)	(103,874.48)	63,331.73	(482,817.69)		

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 4c

TOPIC: December Activity Report

REQUESTED ACTION: Information only- No action required

PRESENTER: Cathy Pollard

STAFF REPORT:

Public Housing:

There were two vacancies in public housing units in December and no upcoming vacancies in January of 2015. Public housing accounts receivable on occupied units totaled \$3,046.18 and vacated units totaled \$14,558.97 at the end of December, 2014 which brings the totaled outstanding public housing accounts receivable to \$17,605.15. Two applicants were pulled from the public housing waiting list in December; 2 applicants were briefed. 21 public housing inspections and 14 annual and interim re-certifications were completed in December.

Section 8:

574 vouchers were housed by December 31, 2014 with 33 voucher holders either searching for units or waiting for passed inspections. 11 portable vouchers were paid by BHA in December with 1 family waiting to Port-Out. 83 Section 8 inspections were completed in December, and the Housing Specialists completed 73 annual or interim re-certifications in December. 2 applicants were notified; 2 were briefed.

ATTACHMENTS:

December Activity Report

**Beloit Community Development Authority
Activity Report to Board for May 2015**

December (2014) Activity Report

Public Housing

Tenants Accounts Receivable

Outstanding Receivables – Occupied Units 11/30/14	\$ 885.96
Outstanding Receivables – Vacated Units 11/30/14	\$ 11,780.26
Outstanding Receivables – Occupied Units 12/31/14	\$ 3,046.18
Outstanding Receivables – Vacated Units 12/31/14	\$ 14,558.97
Total November 30, 2014 Outstanding Receivables:	\$ 12,666.22
Total December 31, 2014 Outstanding Receivables:	\$ 17,605.15
Increase of:	\$ 4,938.93

Vacancies – 12/31/14

Total Public Housing Units

131 Units
99% Occupancy

2 Vacancy:	2	Elderly - 98% Occupancy
	0	Family - 100% Occupancy

Public Housing Inspections

21 Inspections completed. There were 10 annual inspections; there were no move-out inspections. There were 3 move-in inspections. There were 0 housekeeping inspections, 8 exterior inspections and no re-inspections.

Public Housing Activities

Annual Recerts:	9
Interim Recerts:	5
Notice to Vacate:	0

New Tenants:	3
Transfers:	0
Lease Terminations:	0
Possible Program Violations:	4
Evictions	0

Public Housing Briefings

Number Notified:	2
Number Briefed:	2

Section 8 Program

Total Section 8 Vouchers

598 Vouchers

December 574 under lease - 95% Occupancy
 11 Portable Vouchers –11 Not Absorbed (1/Port-In)
 33 Voucher holders searching or waiting for passed inspections

Section 8 Inspections

83 inspections were completed in December. 34 were annual inspections. 17 were initial inspections, 24 were re-inspections, 0 project based inspections, 7 were WHEDA and there was 1 special inspection.

Section 8 Activities

New Participants:	12	
Annual Recerts:	28	
Interim Recerts:	45	
Abatements:	6	
Movers:	9	
Possible Program Violations:	6	program violations
End of Program	2	

Section 8 Briefings

Number Notified:	2
Number Briefed:	2

APPLICATIONS:

Waiting List: 146 Public Housing East
 147 Public Housing West
 78 Parker Bluff
 88 Project-Based
 454 Sec. 8

0 Tenants removed for Repayment Default
0 Tenants removed for unreported income
0 Tenants removed for unauthorized occupants
0 Applicants removed for debts owed
Some applicants are on both lists, some are not
Section 8 waiting list opened 4/4/11

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 4d

TOPIC: Monthly Reports

REQUESTED ACTION: Information only – No action required

PRESENTER: Cathy Pollard

STAFF REPORT:

Attached is the Beloit Housing Authority Financial Statement for the month ending December 31, 2014 prepared by the BHA Accountant. Beloit Apartments Redevelopment, LLC activities are included with Public Housing for purposes of this report.

Through the month of December, the Low Income Public Housing (LIPH) program income was \$981,905, Project Based Voucher (PBV) program income was \$68,071, and the Housing Choice Voucher (HCV) program was \$3,003,856, for a combined income of \$3,985,761, which is \$35,902 more than budgeted year-to-date.

Through the month of December, the Low Income Public Housing (LIPH) program expenses were \$1,144,003 Project Based Voucher (PBV) program expenses were \$75,166 and the Housing Choice Voucher (HCV) program expenses were \$3,259,140. Combined program expenses are \$4,403,143, which is \$36,787 more than the approved budget year to date.

Through the month of December, the Housing Authority shows an overall deficit of (\$417,382) year-to-date. Public Housing deficit is (\$232,721), Redevelopment Phase 1 & 2 surplus is \$64,653, Project Based Voucher deficit is (\$7,096), Section 8 administrative deficit is (\$66,707), and Section 8 HAP deficit is (\$188,577).

Through the month of December, the HCV FSS program has 19 of the 28 enrolled tenants holding escrow accounts totaling \$19,336.16. The LIPH FSS program has 13 of the 33 enrolled tenants holding escrow account totaling \$12,725.09. The Homeownership program has 3 tenants receiving homeownership assistance payments in December totaling \$661.

Cash Flow Statement
Beloit Housing Authority
December 31, 2014

	BHA YTD	LLC Phase 1 & 2	HCV YTD	YTD Budget	Variance
	Actual	Actual	Actual		Over (Under)
Income					
Dwelling Rent/Utilities	60,953.00	165,622.12	-	175,741.00	50,834.12
Interest on Investments	2,985.34	557.59	258.50	1,540.00	2,261.43
Other Income	56,228.36	63,889.16	388.93	69,488.00	51,018.45
HUD Admin Fees	-	244,425.45	300,950.52	312,207.00	233,168.97
HUD Grants/Subsidies	387,243.89	-	2,702,258.14	3,385,233.00	(295,730.97)
Total Income	507,410.59	474,494.32	3,003,856.09	3,944,209.00	41,552.00
Expenses					
Administrative					
Salaries/Benefits	227,476.32	87,315.56	308,441.80	769,652.00	146,418.32
Office Expenses	42,648.48	56,746.68	38,688.33	132,810.00	(5,273.49)
Office Contracted Services	17,970.75	-	15,489.62	22,400.00	(11,060.37)
Oper Sub Transfer/Mgmt Fee Pd	-	-	-	-	-
Housing Assistance Pmts	-	-	2,890,834.91	2,901,889.00	11,054.09
Maintenance					
Salaries/Benefits	30,853.13	132,337.75	-	143,125.00	(20,065.88)
Materials & Supplies	6,289.01	29,576.97	-	12,500.00	(23,365.98)
Maintenance Contracts	25,102.40	26,903.37	-	27,600.00	(24,405.77)
Utilities	12,441.97	39,333.19	-	51,900.00	124.84
Other Operating					
Protective Services	-	-	-	5,650.00	5,650.00
Insurance	41,247.67	8,024.11	-	33,425.00	(15,846.78)
PILOT	9,968.29	16,974.90	4,892.72	13,493.00	(18,342.91)
Other Operating Expenses	320,163.63	12,628.90	792.67	325,486.00	(8,099.20)
Total Expenses	734,161.65	409,841.43	3,259,140.05	4,439,930.00	36,786.87
Net Admin Income (Loss)	(226,751.06)	64,652.89	(66,707.19)		
Net HAP Income (Loss)			(188,576.77)		
Total YTD Income (Loss)	(226,751.06)	64,652.89	(255,283.96)		

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 4e

TOPIC: Resolution No. 2015-05

Authorization To Write-Off Beloit Housing Authority
Public Housing Tenants Accounts Receivable 2014
Fourth Quarter Vacated Residents

REQUESTED ACTION: Approval of Resolution No. 2015-05

PRESENTER: Cathy Pollard

STAFF REPORT:

HUD has recommended to the Beloit Housing Authority (BHA) that we write off our Public Housing tenant accounts receivable (TAR) quarterly so that the agency does not carry a large TAR at the end of year and damage our overall HUD management rating.

Sixteen (16) Public Housing tenants vacated leaving balances due which staff has not been able to collect. Total owed for the above quarter is \$24,115.02. This will be reported to Happy Software and the Tax Refund Intercept Program for collection action.

STAFF RECOMENDATION:

Staff recommends approval of Resolution 2015-05

ATTACHMENTS:

Resolution No. 2015-05 and attached detail

**RESOLUTION NO. 2015-05
AUTHORIZATION TO WRITE -OFF
BELOIT HOUSING AUTHORITY
PUBLIC HOUSING TENANTS ACCOUNTS RECEIVABLE
FOURTH QUARTER 2014 VACATED RESIDENTS**

WHEREAS, sixteen tenants have vacated their Public Housing units leaving a balance due for rent, late fees, sewer, water, maintenance charges, move-out charges, and/or damages; and

WHEREAS, efforts to collect the amount due have not been successful.

NOW THEREFORE BE IT RESOLVED that \$24,115.02 be written off of the Beloit Housing Authority records and reported to Happy Software and the Tax Refund Intercept Program for collection action.

Adopted this 27th day of May, 2015

Loretta Jackson, Chairman
Beloit Community Development Authority

ATTEST:

Julie Christensen, CDA Executive Director

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 4f

TOPIC: Resolution No. 2015-07
Authorization To Write-Off Beloit Housing Authority
Public Housing Tenants Accounts Receivable 2015
First Quarter Vacated Residents

REQUESTED ACTION: Approval of Resolution No. 2015-07

PRESENTER: Cathy Pollard

STAFF REPORT:

HUD has recommended to the Beloit Housing Authority (BHA) that we write off our Public Housing tenant accounts receivable (TAR) quarterly so that the agency does not carry a large TAR at the end of year and damage our overall HUD management rating.

Six (6) Public Housing tenants vacated leaving balances due which staff has not been able to collect. Total owed for the above quarter is \$6,880.44. This will be reported to Happy Software and the Tax Refund Intercept Program for collection action.

STAFF RECOMENDATION:

Staff recommends approval of Resolution 2015-07

ATTACHMENTS:

Resolution No. 2015-07 and attached detail

**RESOLUTION NO. 2015-07
AUTHORIZATION TO WRITE -OFF
BELOIT HOUSING AUTHORITY
PUBLIC HOUSING TENANTS ACCOUNTS RECEIVABLE
FIRST QUARTER 2015 VACATED RESIDENTS**

WHEREAS, six tenants have vacated their Public Housing units leaving a balance due for rent, late fees, sewer, water, maintenance charges, move-out charges, and/or damages; and

WHEREAS, efforts to collect the amount due have not been successful.

NOW THEREFORE BE IT RESOLVED that \$6,880.44 be written off of the Beloit Housing Authority records and reported to Happy Software and the Tax Refund Intercept Program for collection action.

Adopted this 27th day of May, 2015

Loretta Jackson, Chairman
Beloit Community Development Authority

ATTEST:

Julie Christensen, CDA Executive Director



CITY HALL • 100 STATE STREET • BELOIT, WI 53511

REPORT TO THE BELOIT COMMUNITY DEVELOPMENT AUTHORITY

AGENDA ITEM: 5a

TOPIC: Acquisition of 340 Highland Avenue Street with NSP3 Funds

ACTION: Consideration of Resolution 2015-06

PRESENTER: Teri Downing

STAFF REPORT:

The City received Neighborhood Stabilization Program (NSP) 1 and NSP3 funds from Wisconsin Department of Commerce. The NSP3 funds which totaled \$655,750 were required to be used in Census Tract 16, which is bounded by Shirland Avenue, Bluff Street, Portland Avenue, and McKinley Avenue. The funds are used to buy foreclosed houses and either rehabilitate and resell them or demolish them. Another use of the funds is to acquire and land bank vacant properties for new residential construction.

City staff is interested in purchasing 340 Highland using NSP3 funds. The property is a vacant lot (see attached Location Map). If approved, the property will be land banked. In the future, the City/CDA would build a house on this property. Several key points in this acquisition are:

- Originally, 340 Highland Avenue was occupied by a duplex structure. The house was condemned by the City of Beloit and demolished in 2008.
- In 2012, Rock County foreclosed on this property. Since Rock County does not maintain the vacant lots they own, the City has been mowing the grass and shoveling the snow since that time. Consequently, there would not be any additional maintenance costs to the City for this property.
- This property has been available for purchase since Rock County took possession of the property in 2012. There have been no interested buyers, and the property is available for \$350.

- The initial contractual obligation for NSP3 has been met, and we have NSP3 program income available for projects. The NSP3 regulations allow the CDA to reinvest the sale proceeds from the original NSP3 properties into affordable housing opportunities in the geographical boundaries of the NSP3 program. Land banking and new housing construction are approved activities for the program income.
- Assessed values for vacant lots in this area of the City range from about \$7,000 to \$10,000, so this purchase is a good deal for the CDA. It will allow more funds to be used in the future for the actual construction of the house.
- Once the new house is built, it will be sold to a low to moderate income household, as required by the NSP3 rules.

STAFF RECOMMENDATION:

Staff recommends approval of Resolution No. 2015-06, Authorizing the Acquisition of 340 Highland Avenue with NSP3 funds.

RESOLUTION 2015-06

**AUTHORIZING THE ACQUISITION OF 340 HIGHLAND AVENUE
WITH NSP3 FUNDS**

WHEREAS, the City of Beloit has received \$655,750 for the Neighborhood Stabilization Program 3 (NSP3) from the Wisconsin Department of Commerce under Title III of Division B of the Housing and Economic Recovery Act (HERA), 2008 for emergency assistance for redevelopment of abandoned and foreclosed homes and residential properties; and

WHEREAS, the City Council has established a strategic goal to promote quality housing in all neighborhoods; and

WHEREAS, the City Council approved a resolution designating the Community Development Authority as the oversight agency for Beloit's Neighborhood Stabilization Program; and

WHEREAS, 340 Highland Avenue is a property located in required NSP3 census tract and has been identified as a good site for the development of a single family house.

NOW THEREFORE BE IT RESOLVED THAT, the Community Development Authority does hereby authorize staff to acquire the property for \$350.

Adopted this 27th day of May, 2015.

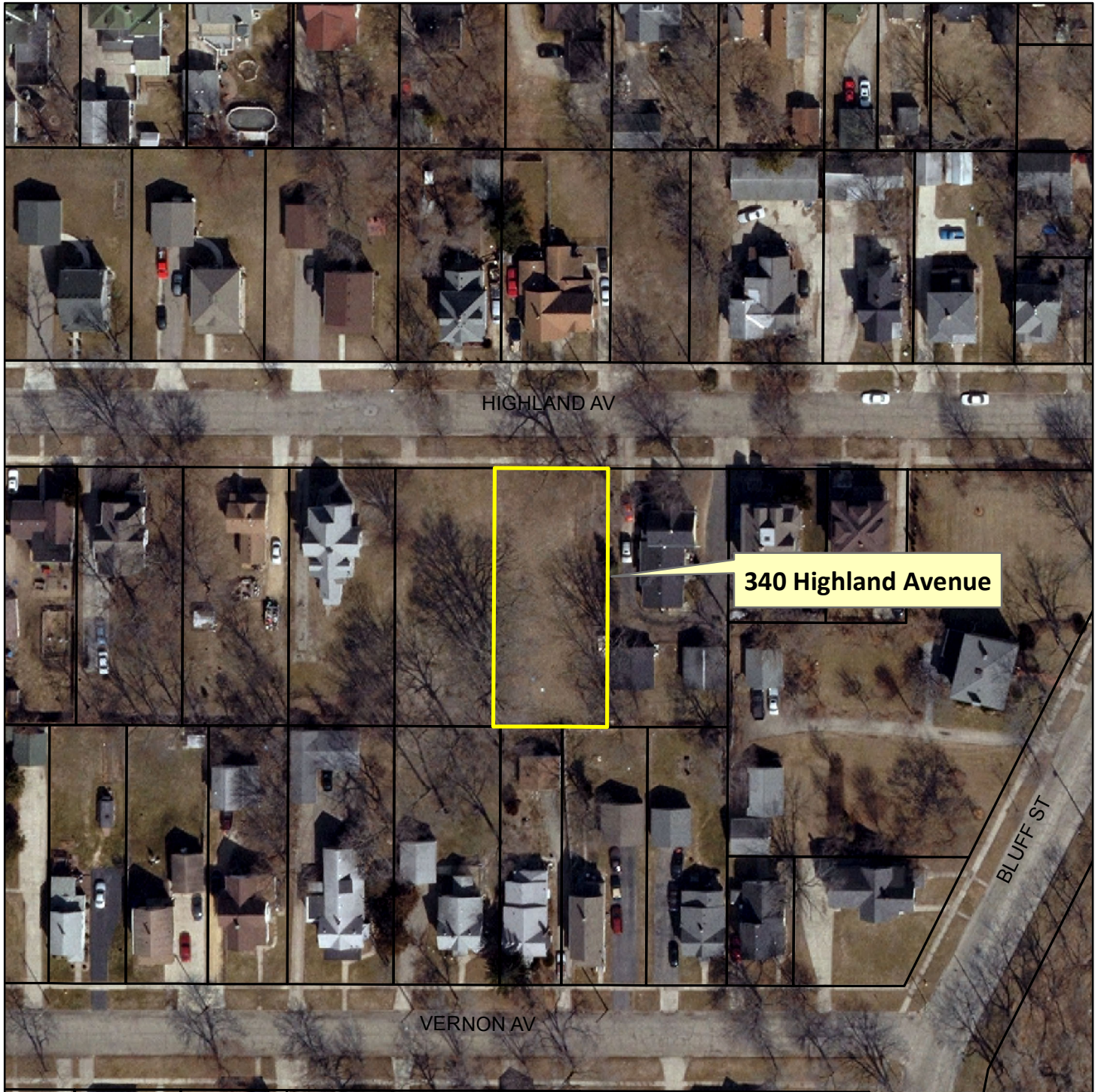
Loretta Evans, Chairperson
Community Development Authority

ATTEST:


Julie Christensen, Executive Director

Location Map

340 Highland Avenue



Legend

 COB Parcels

Map prepared by: Julie Christensen
Date: May 2015
For: Community Development Dept.
Date of Aerial Photography: March 2011