



PLANNING AND DEVELOPMENT

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Memorandum

To: Community Development Committee

From: Staff

Date: 4/4/2019

File ID: 19-0312

Re: Amendment to 2019 Goals and Allocations

Commonbond just received word that they did not receive their 9% tax credit financing. Their options now are to re-apply next year or “give up” on the project. Impact 7 had also requested additional funds to deal with unanticipated project costs of soil replacement for the land that the City sold them. They did not receive those additional WHEDA tax credit funds either and as a result, may need to not move forward with the greenhouse component, which will allow the Hunger Task Force to conduct winter programming on the site.

The City needs its HUD funds to continue to fund projects that will happen in 2019-2020. It recommends re-allocating their 2019 funds as follows, while still reserving 2020 funding for Commonbond if they choose to still move forward with the project.

CDBG 2019/2018 Entitlement Committed to Commonbond: **\$250,578**

Proposed Re-Allocation:

1. La Crosse Community Housing Development Organization **\$35,839** (fully fund their original request)
2. Kane Street Garden Terrace, amendment to current loan amount, for the greenhouse: **\$75,000** (contingent on a greenhouse getting built. The structure and area around is being held contingent on additional financing)
3. Housing Rehabilitation Loan Program: **\$139,929**, currently underfunded with a balance of \$53,000 in available loan funds.

Our pipeline of projects exceeds that amount:

- \$70,000 in loans currently before the CDC,
- \$165,000 in loans from homeowners currently obtaining bids,
- 6 additional homeowners on the waiting list

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