

AFFORDABLE HOUSING TRUST FUND

	<u>2016 Actual</u>	<u>2017 Budget</u>	<u>2017 Projected</u>	<u>2018 Executive</u>	<u>2018 Adopted</u>
Fund Balance, January 1	667,888	620,450	618,326	125,826	125,826
SOURCES					
<u>Dedicated:</u>					
Private Contributions	-	-	-	-	-
Payments in Lieu of Program Participation	-	-	-	-	-
Matching Funds from Federal Trust	-	-	-	-	-
Loan Repayment Principal	68,333	5,000	5,000	-	-
Loan Repayment Interest	16,832	2,500	2,500	-	-
Investment Revenue	-	-	-	-	-
<u>Discretionary:</u>					
Equity Participation Payments	-	-	-	-	-
Proceeds from Sale of Surplus Property	-	-	-	-	-
Transfer from General Fund	-	-	-	-	-
TOTAL SOURCES	<u>\$ 85,165</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ -</u>	<u>\$ -</u>
USES					
Loans to Create Affordable Housing	-	-	-	-	-
Other (Transfer to CDD Capital, Affordable Hsg)	134,727	500,000	500,000	-	-
TOTAL USES	<u>\$ 134,727</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, December 31	<u>\$ 618,326</u>	<u>\$ 127,950</u>	<u>\$ 125,826</u>	<u>\$ 125,826</u>	<u>\$ 125,826</u>

On September 7, 2010, the Common Council amended the Madison General Ordinance (Section 4.22) governing administration and use of the Affordable Housing Trust Fund. This ordinance amendment eliminated the previous limitations on the annual distribution of accumulated funds. All distributions from the fund require Common Council authorization.

Projected loan expenditures in 2017 represent the maximum loan disbursements permitted using the formula defined under MGO 4.22.

In 2015, \$1.5 million was transferred to a new Affordable Housing Fund capital project in Planning and Community and Economic Development. This project represented a major new initiative to expand and improve the supply of affordable housing in Madison, providing an estimated \$24 million investment over the subsequent six years to significantly increase access to a variety of affordable housing options, including repair or improvement of existing housing inventory and owner-occupied single family housing stock; the purchase of single family homes by first-time homebuyers; and, the expansion of affordable rental housing units, especially by leveraging low-income affordable housing tax credits. In 2016, an additional \$500,000 was transferred to the Affordable Housing Fund capital project in the Community Development Division.

The 2018 budget does not anticipate expenditures associated with the balance of the fund.