



City of Waukesha
201 Delafield St. Waukesha, WI 53188
Tel: 262.542.3700
waukesha-wi.gov

Committee:
Redevelopment Authority

Meeting Date:
5/15/2023

Subject:
Review and Act on a proposal to transfer funds from the Affordable Housing Development Fund to the Affordable Housing Rehab Program.

Details:

When the TIF affordable housing fund programs were created, the Redevelopment Authority and the Common Council but 25% of the TID 14 extension funds into the Affordable Housing Rehab program. This was the minimum required by the State of Wisconsin statutes. At the time the idea was to see how much interest there was in the home rehab program and then staff could come back to the RDA to add more funds if needed. The program has been extremely popular with 16 approved loans, plus additional funds provided to Habitat for Humanity of Waukesha County for their Home Preservation Program, which has also funded 4 more home rehab programs. To date we have committed \$418,000 of the \$437,513 of the funds. We currently have 5 pending applications that are interested in the program too.

We are requesting reallocating 300,000 from the Affordable Housing Development Fund, which would allow us to fund at least 12 more loans (possibly more depending on request amount). That fund has \$1,769,245 available.

Options & Alternatives:

The Redevelopment Authority can adjust the amount to transfer to the Affordable Housing Rehab Program or deny the request.

Financial Remarks:

If approved as requested, the Affordable Housing Development fund would have \$1,469,245 remaining.

Executive Recommendation:

Staff recommends the Redevelopment Authority transfer \$300,000 from the Affordable Housing Development Fund to the Affordable Housing Rehab Fund.