



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Master

**File Number: 29628**

**File ID:** 29628

**File Type:** Resolution

**Status:** Draft

**Version:** 1

**Reference:**

**Controlling Body:** COMMUNITY  
DEVELOPMENT  
BLOCK GRANT  
COMMITTEE

**File Created Date :** 03/29/2013

**File Name:** Authorizing the City of Madison to accept a grant from the State of WI Dept of Commerce in the amount of \$310,000 to provide down payment and closing cost assist. to low and moderate-income homebuyers, amending the 2013 CDD Operating Budget.

**Final Action:**

**Title:** Authorizing the City of Madison to accept a grant from the State of Wisconsin Department of Commerce in the amount of \$310,000 to provide down payment and closing cost assistance to low and moderate-income homebuyers, amending the 2013 Community Development Operating Budget, and authorizing the mayor and the City Clerk to enter into agreements necessary to accept the funds and implement the program.

**Notes:**

**Sponsors:** Tim Bruer, Lauren Cnare and Matthew J. Phair

**Effective Date:**

**Attachments:**

**Enactment Number:**

**Author:** Linette Rhodes, CDD Office

**Hearing Date:**

**Entered by:** pstonestreet@cityofmadison.com

**Published Date:**

### History of Legislative File

| Ver-<br>sion: | Acting Body: | Date: | Action: | Sent To: | Due Date: | Return<br>Date: | Result: |
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### Text of Legislative File 29628

**Fiscal Note**

There is no financial impact of this award. The 2013 City of Madison Community Development Division budget anticipated expenditures of up to \$200,000 of HCRI Program Income and HCRI funds in 2013.

**Title**

Authorizing the City of Madison to accept a grant from the State of Wisconsin Department of Commerce in the amount of \$310,000 to provide down payment and closing cost assistance to low and moderate-income homebuyers, amending the 2013 Community Development Operating Budget, and authorizing the mayor and the City Clerk to enter into agreements

necessary to accept the funds and implement the program.

**Body**

The City of Madison submitted a grant application to Commerce in November 2012, and has been awarded for \$310,000 for the City's down payment and closing cost assistance program, HOME BUY. The HOME BUY program provides deferred down payment and closing cost assistance loans to low and moderate-income residents.

WHEREAS, the City of Madison operates the HOME BUY down payment and closing cost assistance program to support homeownership opportunities for low and moderate-income residents; and,

WHEREAS, the City of Madison Community Development Division has applied for and been awarded \$310,000 in State Housing Cost Reduction Initiative funds to support the HOME BUY program; and:

WHEREAS, the 2013 City of Madison Community Development Division budget anticipated the amount of \$200,000 for HOME BUY program;

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the Mayor and the City Clerk to enter into an agreement with State of Wisconsin Dept of Commerce to accept \$310,000 in HCRI funds: and,

BE IT FURTHER RESOLVED, that the Common Council amends the 2013 Community Development Division operating budget to reflect the additional allocation of HCRI award funds by \$310,000.