



Department of Planning & Community & Economic Development

Community Development Division

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Child Care
Community Resources
Community Development Block Grant
Madison Senior Center

MEMO

To: CDBG Committee

From: Linette Rhodes, Community Development Division

Date: April 29, 2015

RE: Acceptance of Housing Cost Reduction Initiative (HCRI) Award

The City of Madison submitted a grant application to State of Wisconsin, DOA, Division of Housing in February 2015, and has been awarded \$371,167 for the City's down payment and closing cost assistance program, Home Buy the American Dream. The Home Buy the American Dream program provides deferred down payment and closing cost assistance loans to low and moderate-income residents. These funds will be implemented over the next 2 years as part of the City's Home Buy the American Dream program.

The attached resolution authorizes the Mayor and the City Clerk to enter into an agreement with State of Wisconsin, DOA, Division of Housing to accept \$371,167 in HCRI funds and amends Community Developments Division's 2015 Operating Budget.