

**Community
Development
Division**

Memo

To: CDBG Committee
From: Nancy Dungan
Date: 12/23/2010
Re: Acceptance of WI Dept of Commerce Housing Cost Reduction Initiative Award

In October of this year the Community Development Division submitted an application to the State of Wisconsin's Department of Commerce Housing Cost Reduction Initiative grant program. We recently received notification that we have been awarded \$200,000 to support the City's efforts to provide downpayment assistance to low and moderate-income home buyers. These funds will be implemented over the next 2 years as part of the City's HOME BUY program.

The attached resolution provides authorization for the City to accept this grant award, and the CDBG Committee's approval is requested in order to introduce the resolution to the Common Council at their meeting scheduled for January 10th.