

Received via email from Movin' Out, Inc

Date: 08/02/12

RE: Request for 2012 Reserve Funds

Linette

Movin' Out requests the CDBG Committee to allocate \$216,000 from reserve funds to support an additional six qualified Movin' Out home buyers to secure affordable housing in 2012. The funds will be budgeted to conform to the objectives set by the 2013 framework: a maximum down payment subsidy of \$30,000 and no more than \$6,000 per household in service delivery costs.

The current 2012 allocation for Movin' Out home buyers is fully reserved: as of August 3, six households have closed on the purchase of their homes. Movin' Out has reserved down payment subsidies for three additional buyers who will close in the coming weeks. We have several very promising home buyer prospects engaged in the housing counseling and planning process. I fully expect that there will be six additional households prepared to purchase in 2012, contingent on the allocation of additional funds.

Movin' Out home buyers have a track record of stability and home ownership success. Current home owners are strengthening their neighborhoods and the Madison community at large through their stewardship of their homes and contributing their share of property taxes. For a variety of reasons, 2012 presents a set of circumstances that creates the possibility for well-prepared low-income home buyers who have the benefit of down payment subsidies to achieve sustainable home ownership.

Thank you for bringing Movin' Out's request to the committee for its consideration and action.

Howard

Howard Mandeville  
Movin' Out Inc.

\*\*CDD Staff Notes: Movin Out was not required to submit a full application with this request as information was recently submitted through 2013-2014 Summer Funding process. Summer Funding process description of program and budgeting information can be used in conjunction with this request.