



Memo

From: Linette Rhodes, Grants Administrator
Date: 7/26/2017
Re: Housing Cost Reduction Initiative (HCRI)

In January of 2017, the City of Madison submitted a grant application for Housing Cost Reduction Initiative (HCRI) funds to State of Wisconsin, Department of Administration, Division of Housing. Based on that application, a grant of \$396,666 was awarded.

The award was accepted via Resolution # RES-17-00449, making funds available for the City's down payment and closing cost assistance program, Home Buy the American Dream (HBAD). The program provides deferred down payment and closing cost assistance loans to low- and moderate-income residents. Funds are scheduled to be available through the program over a two year period of time.

Subsequent to the original award, the City was notified of an additional allocation of \$153,334 – thus fulfilling the total original grant request of \$550,000. 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 \$550,000 in HCRI funds and amends the Community Developments Division's 2017 Operating Budget as appropriate.