

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN**

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Resolution No. 4070

Approving the amended Home-Buy the American Dream Underwriting Guidelines Handbook.

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Presented February 13, 2014  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted February 13, 2014  
Placed on File \_\_\_\_\_  
Moved By Daniel Guerra  
Seconded By Dean Brasser  
Yeas 4 Nays 0 Absent 2  
Rules Suspended \_\_\_\_\_

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WHEREAS, the Community Development Division, by direction of the CDBG Committee, requests funding through the State of Wisconsin Division of Housing for Housing Cost Reduction Initiative (HCRI) funds to administer the City of Madison Home-Buy Program. The Community Development Authority is the governing body to administer the Home-Buy Program's policies and procedures; and

WHEREAS, the Community Development Division requests Home funds to administer the American Dream Down Payment Initiative (ADDI) Program. The CDBG Commission is the governing body to administer the ADDI Program's policies and procedures; and

WHEREAS, improved customer service and staff efficiencies have been recommended by City of Madison staff in operating both the Home-Buy and American Dream Down Payment Initiative (ADDI). City of Madison staff have made the final recommendation to streamline the two down payment assistance programs by combining the policies and procedures of the underwriting guidelines into one handbook and one down payment assistance resource; and

WHEREAS, the funding used to support Home-Buy and ADDI programs will continue to serve low to moderate income households with down payment and closing cost assistance in Dane County;

NOW, THEREFORE, BE IT RESOLVED, that the CDA does hereby approve the attached amended Home-Buy the American Dream Underwriting Guidelines Handbook.