



Legislation Details (With Text)

File #: 15560 **Version:** 1 **Name:** Approving \$180,800 in Federal HOME funds to provide additional down payment assistance to qualified homebuyers through Movin' Out, Inc.

Type: Resolution **Status:** Passed

File created: 7/29/2009 **In control:** BOARD OF ESTIMATES (ended 4/2017)

On agenda: 9/1/2009 **Final action:** 9/1/2009

Enactment date: 9/3/2009 **Enactment #:** RES-09-00737

Title: Approving \$180,800 in Federal HOME funds to provide additional down payment assistance to qualified homebuyers through Movin' Out, Inc.

Sponsors: Shiva Bidar, Tim Bruer, Marsha A. Rummel

Indexes:

Code sections:

Attachments: 1. Movin Out Homeowner Amendment

Date	Ver.	Action By	Action	Result
9/1/2009	1	COMMON COUNCIL	Adopt	Pass
8/24/2009	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
8/4/2009	1	COMMON COUNCIL	Referred	
7/30/2009	1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMITTEE	Referred for Introduction	Pass
7/29/2009	1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMITTEE	Referred for Introduction	

Fiscal Note

\$180,800 in Federal HOME funds are available in the CDBG operating budget. No additional appropriation is required.

Title

Approving \$180,800 in Federal HOME funds to provide additional down payment assistance to qualified homebuyers through Movin' Out, Inc.

Body

PROJECT:

Movin' Out, Inc. provides housing counseling and down payment assistance to low-income families where at least one member has a permanent disability. They have received Federal HOME funds to assist families in the City of Madison for many years. This year has provided some unusual homebuyer opportunities for the low-income families served by Movin' Out. Prices are relatively low, interest rates are low and many low-income buyers can take advantage of the \$8,000 federal tax credit for home buyers.

The City's 2009 loan agreement with Movin' Out provided \$270,000 to help Movin' Out assist five families. By reducing the amount per household they have been able to serve six households so far and with an additional \$180,800 could assist four more families before the end of the year.

ACTION:

WHEREAS, the Common Council has adopted a five-year Community and Neighborhood Development Plan which identifies affordable housing as a critical issue within the community, and outlines strategies and priorities to address those problems using community-based groups; and

WHEREAS, City Staff and the CDBG Committee have reviewed this proposal for additional funds and find that it furthers the goals of the goals of the expressed in the Five-Year Community and Neighborhood Development Plan; and

WHEREAS, the City entered into a Loan Agreement with Movin' Out, Inc., effective January 1, 2009 to provide \$270,000 in HOME funds as long-term deferred loans to clients of Movin' Out, Inc. under the terms of the 2009 -2010 Program Funding Framework for Community and Neighborhood Development; and

NOW, THEREFORE, BE IT RESOLVED that the Common Council approve the provision of an additional \$180,800 in HOME funds to Movin' Out., Inc.and authorize the Mayor and City Clerk to amend the current agreement with Movin' Out, Inc. to reflect this amendment.