



## Legislation Text

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**File #:** 20859, **Version:** 1

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### **Fiscal Note**

The City of Madison has been awarded \$200,000 from the State of Wisconsin Department of Commerce as part of the City's HOME BUY program which provides downpayment assistance to low and moderate-income home buyers. The HOME BUY program was approved as part of the 2011 Operating Budget.

### **Title**

Authorizing the City of Madison to accept a grant from the State of Wisconsin Department of Commerce in the amount of \$200,000 to provide downpayment assistance to low and moderate-income homebuyers and authorizing the Mayor and the City Clerk to enter into an agreement with the State of Wisconsin Department of Commerce to accept the funds and implement the program.

### **Body**

The City of Madison submitted a grant application to the State of Wisconsin Department of Commerce in October 2010, and has been awarded \$200,000 to fund the City's HOME BUY downpayment assistance program. The HOME BUY program provides deferred downpayment assistance loans to low and moderate-income residents in Dane County.

### **Action:**

WHEREAS, the City of Madison operates the HOME BUY downpayment assistance program to support homeownership opportunities for low and moderate-income residents; and,

WHEREAS, the City of Madison Community Development Division has applied for and been awarded \$200,000 in State Housing Cost Reduction Initiative (HCRI) funds; and,

WHEREAS the City will use the HCRI funds to support the HOME BUY downpayment assistance program; and,

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the Mayor and the City Clerk to enter into an agreement with the State of Wisconsin Department of Commerce to accept \$200,000 in HCRI funds to support the HOME BUY downpayment assistance program.