



Legislation Text

File #: 01041, **Version:** 2

Fiscal Note

This resolution does not commit any funds; but establishes guidelines for the approval of Federal down-payment funds. The guidelines do not affect expenditures under the State expenditure restraint program.

Title

AMENDED - Adopting a Program Framework for the HOME-funded American Dream Down-payment Initiative (ADDI), authorizing the Mayor or his/her designee to approve such loans, and authorizing the CDBG Commission to make additional changes in the guidelines as needed.

Body

WHEREAS the Federal Department of Housing and Urban Development has provided over \$240,000 in HOME funds to the City of Madison for use in a program that directly assists eligible households to become homeowners,

WHEREAS in December 2004 the Common Council adopted amendments to the Five Year Consolidated Community and Neighborhood Development Plan to permit the use of these funds for a down-payment and closing cost program in a way that reinforces community development goals with goals that strengthen families and help build their future assets while providing for affordable housing opportunities for future generations of families,

WHEREAS the Common Council adopted a 2005 City budget that authorized the use of these HOME funds in an American Dream Down-payment Initiative program, and the CD Office has developed these guidelines with the advice of many community groups and lenders,

THEREFORE BE IT RESOLVED, that the Common Council of the City of Madison hereby adopts the attached amended Policy Framework for a Madison American Dream Down-payment Initiative program, authorizes the CDBG Commission to make any needed changes to these policies as it monitors their effect, and authorizes the Mayor or his/her designee to approve down-payment loans that meet these policies, and authorizes the CDBG Commission to serve as the final internal City appeal group for staff decisions regarding the approval of individual loans denied under these policies.