



Legislation Text

File #: 37808, Version: 1

Fiscal Note

This Resolution authorizes the City to accept a supplemental amount of state HCRI grant funds, which necessitates the amendment of the CDD's 2015 Adopted Operating Budget to include an additional \$27,035.73 in grant revenues and commensurate expenditures. Of that total, \$23,521.09 will be used for housing assistance loans, with the remaining balance of \$3,514.64 earmarked for administration.

(\$ 23,521.09) 62112101-42250-82015 [BB500] HSG AST EN WIHCR 15 STATE REVENUES
(\$ 3,514.64) 62550101-42250-82015 [ZZ001] ADMIN 26 EN WIHCR 15 STATE REVENUES

\$ 23,521.09 62112101-54835-82015 [BB500] HSG AST EN WIHCR 15 LOANS
\$ 3,514.64 62550101-54820-82015 [ZZ001] ADMIN 26 EN WIHCR 15 COM AG CNT

Title

Authorizing the City of Madison to accept a supplemental allocation of HCRI grant funds from the Wisconsin DOA's Division of Housing; amending the Community Development Division's 2015 Adopted Operating Budget as appropriate; and authorizing the Mayor and City Clerk to enter into agreements necessary to accept the funds.

Body

BACKGROUND

The City of Madison submitted an application for Housing Cost Reduction Initiatives (HCRI) grant funds to the Wisconsin Department of Administration's Division of Housing in November 2012, and was awarded \$310,000 to support the "Home Buy" program, the City's down payment assistance program. The "Home Buy" program, now known as the "Home Buy the American Dream" (HBAD) program, helps low- and moderate-income homebuyers finance down payment and closing costs. The assistance is offered in the form of deferred repayment loans.

The state DOH recently identified \$27,035.73 in unused HCRI funds available to be re-allocated in 2015 to designated metro areas. The City of Madison, having demonstrated that its HCRI-funded "Home Buy" program could make effective use of additional funds for down payment and closing cost assistance, was awarded the available HCRI funds as a supplement to the City's 2013-2015 HCRI contract allocation from the state.

ACTION

WHEREAS, the City of Madison offers the "Home Buy the American Dream" (HBAD) program in order to support homeownership opportunities for low- and moderate-income residents; and,

WHEREAS, the City was awarded \$310,000 in state HCRI funds in 2013 to support the HBAD program and entered into a contract with the Wisconsin DOA's Division of Housing on June 3, 2013 to administer those funds; and,

WHEREAS, the state DOH has awarded the City of Madison a supplemental \$27,035.73 in previously-unused HCRI grant funds for the continued support of the HBAD program;

NOW, THEREFORE, BE IT RESOLVED, that the Common Council authorizes the Mayor and the City Clerk to execute an amendment to the City's contract with the Wisconsin DOA's Division of Housing to reflect

an increase in HCRI grant funds available to support the City's HBAD program and associated administrative costs from \$310,000 to 337,035.73; and,

BE IT FURTHER RESOLVED, that the Common Council hereby amends the Community Development Division's 2015 Adopted Operating Budget as appropriate, to reflect the additional grant revenues and commensurate expenditures.