



Legislation Details (With Text)

File #:	18633	Version:	1	Name:	Allowing a waiver of the re-sale restrictions for owner occupied properties assisted under the HOME or CDBG loan programs when the City of Madison receives full re-payment of the loans per the terms of the promissory notes or where the City receives payme
Type:	Resolution	Status:			Passed
File created:	5/25/2010	In control:			BOARD OF ESTIMATES (ended 4/2017)
On agenda:	6/15/2010	Final action:			6/15/2010
Enactment date:	6/16/2010	Enactment #:			RES-10-00549
Title:	Allowing a waiver of the re-sale restrictions for owner occupied properties assisted under the HOME or CDBG loan programs when the City of Madison receives full re-payment of the loans per the terms of the promissory notes or where the City receives payment of the net proceeds of any foreclosure action as required by HUD.				
Sponsors:	Shiva Bidar, Tim Bruer, Marsha A. Rummel				
Indexes:					
Code sections:					
Attachments:	1. Resale Waiver memo to Committee, 2. OFS 4652 Treichel Street letter, 3. 4727 Freese Lane Letter				

Date	Ver.	Action By	Action	Result
6/15/2010	1	COMMON COUNCIL	Adopt	Pass
6/7/2010	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
6/3/2010	1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMITTEE	Return to Lead with the Recommendation for Approval	Pass
6/3/2010	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	
6/1/2010	1	COMMON COUNCIL		
5/26/2010	1	CDBG Office	Referred for Introduction	

Fiscal Note

No significant fiscal impact is anticipated from this policy change.

Title

Allowing a waiver of the re-sale restrictions for owner occupied properties assisted under the HOME or CDBG loan programs when the City of Madison receives full re-payment of the loans per the terms of the promissory notes or where the City receives payment of the net proceeds of any foreclosure action as required by HUD.

Body

WHEREAS, the CDBG Committee based upon a review of community needs, is recommending the waiver of the re-sale restriction for owner occupied properties assisted with HOME or CDBG funds when such a waiver is requested by the homeowner and is accompanied by full repayment of the CBDG Office loan assistance per the terms of the promissory note for the loan; and

WHEREAS, this recommendation will continue to meet HUD's resale/recapture requirement for HOME funds while meeting the City goals of recapturing funds for future development of affordable housing; and

WHEAREAS, allowing these waivers will make the sale and transfer of CDBG Office assisted properties easier

for the LMI buyers of those properties;

NOW, THEREFORE BE IT RESOLVED, that the Common Council of the City of Madison, hereby allows the CDBG office to approve any future request for the waiver of the re-sale restriction for CDBG Office assisted properties when the homeowner requests such a waiver and will re-pay the CDBG Office loan per the terms of the promissory note, or where the City receives the full net proceeds available from the sale of a HOME assisted property due to foreclosure.