Legislation Details (With Text)

File #:	47033	**Version:**	1	**Name:**	The Community Development Division's adopted 2017 Operating Budget anticipated receiving up to $228,907 in new HCRI grant revenues. The actual grant award of $396,666 is $167,759 more than the amount anticipated in the 2017 budget. The 2017 CDD Operating
Type:	Resolution			**Status:**	Passed
File created:	4/26/2017			**In control:**	FINANCE COMMITTEE
On agenda:	5/2/2017			**Final action:**	5/16/2017
Enactment date:	5/18/2017			**Enactment #:**	RES-17-00449

Title: Authorizing the City of Madison to accept a grant from the Wisconsin Department of Administration's Division of Housing in the amount of $396,666 to provide down payment and closing cost assistance to low- and moderate-income homebuyers; amending the Community Development Division's 2017 Operating Budget as required; and authorizing the Mayor and City Clerk to enter into agreements necessary to accept the funds.

Sponsors: Samba Baldeh, Maurice S. Cheeks, Matthew J. Phair

Indexes:

Code sections:

Attachments: 1. Memo_2017-HCRI_contract_amendment_and_op-budget._4-28-2017.pdf

Date	Ver.	Action By	Action	Result
5/16/2017	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
5/8/2017	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
5/4/2017	1	COMMUNITY DEVELOPMENT BLOCK GRANT COMMITTEE	Return to Lead with the Recommendation for Approval	Pass
5/2/2017	1	FINANCE COMMITTEE	Refer	
5/2/2017	1	COMMON COUNCIL	Refer	Pass
4/26/2017	1	Community Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution amends the 2017 Adopted Operating Budget to update the appropriation for a state grant budgeted within the Community Development Division. The 2017 Adopted Operating Budget included $228,907 in State funds as part of the State Housing Cost Reduction Initiative. These funds are used to provide down payment and closing cost assistance to low and moderate income homebuyers. The actual grant award for 2017 is $396,666; the proposed resolution will appropriate $167,759 in state revenues and corresponding expenditures as assumed in the grant budget.

Title

Authorizing the City of Madison to accept a grant from the Wisconsin Department of Administration's Division of Housing in the amount of $396,666 to provide down payment and closing cost assistance to low- and moderate-income homebuyers; amending the Community Development Division's 2017 Operating Budget as required; and authorizing the Mayor and City Clerk to enter into agreements necessary to accept the funds.

Body

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BACKGROUND

The City of Madison submitted a grant application to the Wisconsin Department of Administration's Division of Housing in January 2017, and has been awarded $396,666 for the City's down payment and closing cost assistance program, Home Buy the American Dream (HBAD), and associated grant administration costs. The HBAD program, administered by the Community Development Division, provides deferred down payment and closing cost assistance loans to low- and moderate-income residents.

ACTION

WHEREAS, the City of Madison's Community Development Division (CDD) operates the Home Buy the American Dream (HBAD) down payment and closing cost assistance program to support homeownership opportunities for low- and moderate-income residents; and,

WHEREAS, the City of Madison applied for and was awarded $396,666 in State Housing Cost Reduction Initiative (HCRI) funds to support the HBAD program for operating years 2017-2018; and,

WHEREAS, the City of Madison Community Development Division's 2017 Operating Budget anticipated receiving up to $228,907 in new HCRI funds for the HBAD program and associated grant administration costs;

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the Mayor and City Clerk to enter into an agreement with the Wisconsin Department of Administration's Division of Housing to accept the $396,666 in HCRI funds; and,

BE IT FURTHER RESOLVED that the Common Council hereby amends the Community Development Division's 2017 Operating Budget appropriate $167,759 in new 2017 HCRI grant revenue and commensurate expenditures. The appropriation will be broken down as follows: State Revenue ($167,759), Salaries ($14,875), Purchased Services ($152,884).

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