Legislation Details (With Text)

File #:	65920	**Version:**	1	**Name:**	Authorizing the City of Madison to accept an allocation of 2021-2023 Housing Cost Reduction Initiative (HCRI) funds from the State of Wisconsin DOA's Division of Housing in the amount of $286,666 to provide down payment and closing cost assistance to low
Type:	Resolution			**Status:**	Passed
File created:	6/9/2021			**In control:**	Community Development Division
On agenda:	7/6/2021			**Final action:**	7/6/2021
Enactment date:	7/12/2021			**Enactment #:**	RES-21-00477

Title: Authorizing the City of Madison to accept an allocation of 2021-2023 Housing Cost Reduction Initiative (HCRI) funds from the State of Wisconsin DOA's Division of Housing in the amount of $286,666 to provide down payment and closing cost assistance to low and moderate-income homebuyers.

Sponsors: Christian A. Albouras, Nikki Conklin, Barbara Harrington-McKinney, Satya V. Rhodes-Conway, Syed Abbas, Regina M. Vidaver, Charles Myadze, Jael Currie, Yannette Figueroa Cole, Nasra Wehelie, Sheri Carter

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/6/2021	1	COMMON COUNCIL	Adopt	Pass
6/21/2021	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
6/15/2021	1	COMMON COUNCIL	Referred	
6/9/2021	1	Community Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes acceptance of a $286,666 Housing Cost Education Initiative (HCRI) award from the State of Wisconsin. This funding is included in the Community Development Division's 2021 adopted capital budget and does not require a budget amendment. No additional City appropriation is required.

Title

Authorizing the City of Madison to accept an allocation of 2021-2023 Housing Cost Reduction Initiative (HCRI) funds from the State of Wisconsin DOA's Division of Housing in the amount of $286,666 to provide down payment and closing cost assistance to low and moderate-income homebuyers.

Body

BACKGROUND

The City of Madison submitted a grant application for 2021-2023 Housing Cost Reduction Initiative (HCRI) funds to the State of Wisconsin DOA's Division of Housing in March 2021, and received a letter in May 2021 awarding the City $286,666 for the City's down payment and closing cost assistance program, Home Buy the American Dream (HBAD). The HBAD program provides deferred down payment and closing cost assistance loans to low- and moderate-income residents.

ACTION

WHEREAS, the City of Madison 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 Community Development Division's 2021 Capital Budget anticipated up to $200,000 in Housing Cost Reduction Initiative (HCRI) funds for the HBAD program; and,

WHEREAS, the City of Madison Community Development Division applied for and was awarded $286,666 in State HCRI funds to support the HBAD program for operating years 2021-2023;

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 DOA's Division of Housing to accept $286,666 in HCRI funds.

BE IT FINALLY RESOLVED, that the Common Council authorizes the Mayor and City Clerk to accept future grant agreements with State of Wisconsin DOA's Division of Housing, in a form approved by the City Attorney and Risk Manager, for the Housing Cost Reduction Initiative, subject to the receipt of each year's funds being appropriately recognized in the Community Development Division's budget.

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