



Legislation Text

File #: 29628, **Version:** 1

Fiscal Note

The 2013 City of Madison Community Development Division budget and the 2013 budget of the HOME BUY fund anticipated expenditures of up to \$200,000 of HCRI Program Income and HCRI funds in 2013. The grant amount of \$310,000 is \$110,000 more than the amounts anticipated in the 2013 budget. The budgets of the Community Development Division/Block Grant and the HOME BUY fund will be amended to recognize the additional revenues of \$110,000, and will provide the additional expenditure authority for additional loans to low and moderate-income residents. There is no net impact on the City levy.

The budget will be amended as follows:

SC01-57700-260000-00-26BE001-00000000-WISHCR13 \$110,000 Loan Expenditures

SC01-73213-260000-00-26BE001-00000000-WISHCR13 (\$110,000) State Grant Revenues

Title

Authorizing the City of Madison to accept a grant from the State of Wisconsin Department of Administration-Division of Housing in the amount of \$310,000 to provide down payment and closing cost assistance to low and moderate-income homebuyers, amending the 2013 Community Development Operating Budget, and authorizing the mayor and the City Clerk to enter into agreements necessary to accept the funds and implement the program.

Body

The City of Madison submitted a grant application to State of Wisconsin-DOA, Division of Housing in November 2012, and has been awarded for \$310,000 for the City's down payment and closing cost assistance program, HOME BUY. The HOME BUY program provides deferred down payment and closing cost assistance loans to low and moderate-income residents.

WHEREAS, the City of Madison operates the HOME BUY 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 has applied for and been awarded \$310,000 in State Housing Cost Reduction Initiative funds to support the HOME BUY program; and:

WHEREAS, the 2013 City of Madison Community Development Division budget anticipated the amount of \$200,000 for HOME BUY program;

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the Mayor and the City Clerk to enter into an agreement with State of Wisconsin Dept of Administration- Division of Housing to accept \$310,000 in HCRI funds: and,

BE IT FURTHER RESOLVED, that the Common Council amends the 2013 Community Development Division operating budget to reflect the additional allocation of HCRI award funds by \$110,000 (to \$310,000 total).