



Legislation Text

File #: 38213, **Version:** 1

Fiscal Note

The City of Madison Community Development Division's adopted 2015 Operating Budget and the adopted 2015 Home Buy the American Dream program budget anticipated expenditures of up to \$150,000 of HCRI funds in 2015. The grant amount of \$371,167 is \$221,167 more than the amount anticipated in the 2015 budget. The budgets of the Community Development Division CDBG office and its Home Buy the American Dream program fund will be amended to recognize the additional \$221,167 in revenue and will provide the 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:

(\$221,167) 62112101-42250-82015 [BB500] HSG AST EN WIHCR 15 STATE REVENUES

\$221,167 62112101-54835-82015 [BB500] HSG AST EN WIHCR 15 LOANS

Title

Authorizing the City of Madison to accept a grant from the State of Wisconsin, DOA, Division of Housing in the amount of \$371,167 to provide down payment and closing cost assistance to low and moderate-income homebuyers; amending the Community Development Division's 2015 Operating Budget; and authorizing the Mayor and City Clerk to enter into agreements necessary to accept the funds.

Body

The City of Madison submitted a grant application to State of Wisconsin, DOA, Division of Housing in February 2015, and has been awarded \$371,167 for the City's down payment and closing cost assistance program, Home Buy the American Dream. The Home Buy the American Dream 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 the American Dream 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 2015 Operating Budget anticipated \$150,000 in Housing Cost Reduction Initiative (HCRI) funds for Home Buy the American Dream program; and,

WHEREAS, the City of Madison Community Development Division applied for and was awarded \$371,167 in State HCRI funds to support the Home Buy the American Dream program for operating years 2015-2016;

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, DOA, Division of Housing to accept \$371,167 in HCRI funds: and,

BE IT FURTHER RESOLVED, that the Common Council amends the Community Development Division's 2015 Operating Budget to reflect the additional allocation of HCRI funds awarded in 2015 by \$221,167. The budget line item will reflect a total allocation of \$371,167 for 2015.