

HOME-BUY THE AMERICAN DREAM FUND

| | <u>2016 Actual</u> | <u>2017 Budget</u> | <u>2017 Projected</u> | <u>2018 Executive</u> | <u>2018 Adopted</u> |
|----------------------------------|------------------------|------------------------|---------------------------|---------------------------|-------------------------|
| Fund Balance, January 1 | 57,670 | 445,117 | 129,041 | 1,111,674 | - |
| SOURCES | | | | | |
| Loan Repayments: | | | | | |
| Interest | - | - | - | - | - |
| Principal | 81,950 | 60,546 | 103,200 | 77,611 | - |
| Federal Funds | - | 220,000 | 289,140 | - | - |
| State Funds | - | 397,416 | 947,416 | - | - |
| TOTAL SOURCES | <u>\$ 81,950</u> | <u>\$ 677,962</u> | <u>\$ 1,339,756</u> | <u>\$ 77,611</u> | <u>\$ -</u> |
| USES | | | | | |
| Loans | 10,000 | 600,000 | 276,000 | 70,000 | - |
| Staff Costs / Service Delivery | 579 | 81,123 | 81,123 | 7,615 | - |
| TOTAL USES | <u>\$ 10,579</u> | <u>\$ 681,123</u> | <u>\$ 357,123</u> | <u>\$ 77,615</u> | <u>\$ -</u> |
| Fund Balance, December 31 | <u>\$ 129,041</u> | <u>\$ 441,956</u> | <u>\$ 1,111,674</u> | <u>\$ 1,111,670</u> | <u>\$ -</u> |

In 2014, the City's HOME-BUY and American Dream Downpayment Initiative (ADDI) programs merged to become the "HOME-BUY the American Dream" program. In 2015, the fund was updated to reflect this merger, with the former ADDI funds (repayments from loans made using federal HOME and/or CDBG funds) now included in the figures above.

The HOME-BUY THE AMERICAN DREAM fund provides up to \$10,000 no-interest, deferred payment loans to assist eligible first-time home buyers with down payment and closing costs in the purchase of a home within the greater Madison area. Funding is provided by the Wisconsin Division of Housing through its Housing Cost Reduction Initiative (HCRI) program, available fund balance, loan repayments and program income. The Community Development Division (CDD) serves as the lead fiscal agency and provides loan administration.

In 2017, the City was again awarded funds from the State of Wisconsin HCRI application process, in the amount of \$550,000 for the period from September 1, 2017 through August 31, 2019.