

03/03/2004

HOUSING IMPACT NOTE:

IMPACTS: Senate Bill 497 impacts housing in Wisconsin in the following ways:

- cost of constructing, rehabilitating, improving, or maintaining dwellings (reduces costs by expanding opportunities to utilize WHEDA low interest loans)
- purchase price of housing (the bill reduces purchasing burdens)
- cost and availability of financing, closing costs or mortgage insurance (the bill allows lower cost appraisal options and makes WHEDA financing more readily available)

SUMMARY:

This bill increases the flexibility of WHEDA and its partners to process homebuyer and home rehabilitation loans, particularly in nonmetropolitan areas. The planned revisions should result in greater opportunities for low/moderate income households to participate in WHEDA homebuyer and home rehabilitation programs.

The effect of this bill is consistent with the state Consolidated Plan's priority to promote homeownership and affordability of housing.

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