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HOUSING IMPACT NOTE:

IMPACTS: The Bill impacts housing in Wisconsin in the following ways:

- cost of constructing, rehabilitating, improving, or maintaining dwellings (expands the number of borrowers and properties that can take advantage of opportunities to utilize WHEDA low interest loans).
- purchase price of housing (the bill reduces certain burdens associated with purchasing homes with WHEDA programs).
- cost and availability of financing, closing costs or mortgage insurance (the bill eliminates the requirement to conduct property appraisals and makes additional WHEDA financing more readily available for an expanded pool of qualifying households).

SUMMARY:

This bill increases the amounts and purposes for which WHEDA and its partners can make 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 programs and moderate income households (80-120%) to participate in WHEDA home rehabilitation programs.

The effect of this bill is consistent with national market trends and the priorities of the Wisconsin Consolidated Plan to promote homeownership and preservation of housing.

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