



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2017 Wisconsin Act 277
[2017 Assembly Bill 809]

Powers of WHEDA

2017 Wisconsin Act 277 makes several changes to the powers and duties of the Wisconsin Housing and Economic Development Authority (WHEDA), including:

- Repeal of WHEDA's authority to appoint board members of certain organizations participating in WHEDA programs.
- New authorization for WHEDA to hold or sell its own notes and bonds, in addition to its authority under state law to cancel such notes or bonds.
- New authorization for WHEDA to seek approval of the Joint Committee on Finance to issue additional notes and bonds for economic development purposes.
- New authorization for WHEDA to issue home mortgage loans to homeowners for refinancing purposes if certain conditions are met, including that the property is located in certain parts of a first class city and that the loan proceeds are used in part to finance rehabilitation of the property.
- New authorization for WHEDA to use funds from its housing rehabilitation loan fund to purchase or fund loans under a downpayment assistance program.

Effective date: April 18, 2018

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SG:mcm;ksm

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.