

**COMMUNITY GOLD PROGRAM SUMMARY**

Community Gold is a City of Milwaukee HOME-funded Housing Rehabilitation Program currently administered by Select Milwaukee(a). The goal of the Community Gold Program is to encourage homeownership and stabilize neighborhoods, by providing funds to assist new low- and moderate-income homeowners in correcting code violations that exist in their new home.

Per unit rehabilitation assistance is approximately \$13,500 and is provided in the form of a loan, which is forgiven if the new owner continues to own and occupy the home for 5-years. Program funds are used exclusively to correct health and safety code violations and ensure that the property is code compliant in accordance with the Federal regulations.

A summary of City funding for the program follows:

<u>Award Date</u>	<u>Amount</u>	<u>Goal</u>
August 21, 2002	\$300,000	20 Units
June 6, 2003	\$200,000	14 Units
September 23, 2003	\$347,810(b)	23 Units
<b>Total:</b>	<b>\$847,810</b>	<b>57 Units</b>

(a) Program was previously administered by NIDC.

(b) Combined award of \$77,810 (CDBG) and \$270,000 (HOME).