



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting of September 19, 2016

DATE: June 6, 2016

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

FROM: Rudy Bentancourt, Director; Housing and Community Development
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361-826-3021

Affordable Housing – FY 17 Homebuyer Assistance Program Agreement

CAPTION:

Motion approving a 6-month agreement with the City's Housing and Community Development Department for the continued administration of the Type A Affordable Housing - Homebuyer's Assistance Program; allocating and transferring \$107,500 in Fund 1140 Economic Development Fund from the Affordable Housing's "Available for Projects" balance to the Affordable Housing's "Homebuyer Assistance Program" balance in the amount of \$100,000 and to the Affordable Housing's "City of Corpus Christi - Reimbursement" balance in the amount of \$7,500 to reimburse the City for staff time in implementing the Program; and authorizing the president to execute the agreement.

PURPOSE:

Allocate funding for Type A Affordable Housing Program's Homebuyer Assistance Program in order to continue to assist qualified homebuyers with up to \$10,000 in down payment assistance for the purchase of a new or pre-existing home. City staff will be reimbursed no more than \$7,500 for time spent on implementing the Program within the six (6) month period.

BACKGROUND AND FINDINGS:

The City of Corpus Christi's Housing and Community Development receives funding to provide certain programs from the Type A Board and City Council. These funds will be appropriated for the support of the Homebuyer Assistance Program which assists qualified homebuyers with up to \$10,000 in down payment assistance for the purchase of a new or pre-existing home. The Agreement is for a six (6) month term of October 1, 2016 to March 31, 2016. It is anticipated that with the funding support of \$100,000, the Housing and Community Development Department will assist over households at up to \$10,000 each household for down payment assistance. The City anticipates that no more than \$7,500 will be required to be reimbursed for City staff time spent on implementing the Program within the six (6) month period.

Additionally, this agreement adds a provision regarding the reporting in which HCD staff will provide the Type A Board with Quarterly updates following the end of each quarter which will include:

- the number of loans processed

- the number of applicants
- the number of hours spent reviewing and processing loan applications during the preceding quarter
- the termination of the Agreement by giving at least 30 days' written notice of either party's intent to terminate

ALTERNATIVES:

N/A

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Funding will support the Affordable Housing Goals adopted by the Type A Board.

EMERGENCY / NON-EMERGENCY:

N/A

DEPARTMENTAL CLEARANCES:

Housing and Community Development
Finance
Legal

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item		107,500		107,500
BALANCE				

Fund(s):

Comments

N/A

RECOMMENDATION:

It is the recommendation of the Housing and Community Development Department to approve the appropriation of \$100,000 to the Affordable Housing Program's Homebuyer Assistance Program and \$7,500 to the City of Corpus Christi – Reimbursement line items.

LIST OF SUPPORTING DOCUMENTS:

2016-2017 Agreement for Affordable Housing Program