



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting of June 20, 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 16 Homebuyer Assistance Program Agreement

CAPTION:

Motion allocating and transferring \$25,000 in Fund 1140 Economic Development Fund from the Affordable Housing's "Available for Projects" balance on the Contracts and Commitment monthly report to the Affordable Housing's "City of Corpus Christi – Reimbursement" balance in the amount of \$25,000 to reimburse the City for staff time in implementing the Program; and authorizing the president to execute an affordable housing services agreement with the City's Housing and Community Development Department.

PURPOSE:

Allocate funding for Type A Affordable Housing Program's Homebuyer Assistance Program in order to continue to assist qualified homebuyers with \$10,000 in down payment assistance for the purchase of a new or pre-existing home. City staff will be reimbursed no more than \$25,000 for time spent on implementing the Program.

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 \$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 April 1, 2016 to September 30, 2016. It is anticipated that with the funding support of \$200,000, the Housing and Community Development Department will assist 20 households at \$10,000 each household for down payment assistance. The City anticipates that no more than \$25,000 will be required to be reimbursed for City staff time spent on implementing the Program.

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

These funds support the Homebuyer Assistance Program through the remainder of the FY15-16 Fiscal Year.

On May 16, 2016, the Type A Board motioned to move \$200,000 from the Affordable Housing's "Available for Projects" line item to the Affordable Housing's "Homebuyer Assistance Program" line item.

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 Not applicable

Fiscal Year: 2015-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item		25,000		25,000
BALANCE				

Fund(s): (Do not list Accounting streams, use names of accounts)

Comments

N/A

RECOMMENDATION:

It is the recommendation of the Housing and Community Development Department to approve the appropriation of \$25,000 to the Affordable Housing Program's Down Payment Assistance Program.

LIST OF SUPPORTING DOCUMENTS:

2015-2016 Agreement for Affordable Housing Programs