



AGENDA MEMORANDUM

Future Item for the City Council Meeting of May 15, 2018
Action Item for City Council Meeting May 22, 2018

DATE: 5/4/2018

TO: Keith Selman, Interim City Manager

FROM: Rudy Bentancourt, Director of Housing and Community Development
RudyB@cctexas.com
361-826-3021

Approving a Homebuyer Assistance Program agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi

CAPTION:

Resolution approving an agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi in the amount of \$320,000 for the Type A Affordable Housing Program.

PURPOSE:

The purpose of the resolution is to approve an agreement between the Corpus Christi Business and Job Development Corporation (Type A Board) and the City of Corpus Christi for the Homebuyer Assistance Program which is administered by the Housing and Community Development Department.

BACKGROUND AND FINDINGS:

During the April 16, 2018 Type A Board Meeting, the Board approved a motion to transfer \$300,000 into the Homebuyer Assistance Program and \$20,000 into the City of CC-Reimbursement line item under the Type A Board Affordable Housing Program. Also motioned on this date was an approval to enter into an agreement between the Type A Board and the City of Corpus Christi for the administration and management of the Homebuyer Assistance Program.

The agreement covers the term from April 1, 2018 to March 31, 2019, whereas the Board will receive quarterly updates regarding the Homebuyer Assistance Program. The total amount covered by the agreement is \$320,000.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

Not Applicable

CONFORMITY TO CITY POLICY:

Not Applicable

EMERGENCY / NON-EMERGENCY:

This item is non-emergency

DEPARTMENTAL CLEARANCES:

Legal
Housing and Community Development

FINANCIAL IMPACT: Not applicable

Fiscal Year: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$500,000		\$500,000
Encumbered / Expended Amount		\$133,250.20		\$133,250.20
This item		\$320,000		\$320,000
BALANCE		\$46,749.80		\$46,749.80

Fund(s):

Comments: Financial Impact will be on the funding of the Type A Board funding.

RECOMMENDATION:

Staff recommends that the City Council approve the agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi.

LIST OF SUPPORTING DOCUMENTS:

Resolution
Agreement with Exhibit A