



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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Affordable Housing – Homebuyer Assistance Program Guidelines

CAPTION:

Discussion and possible action to adopt the Affordable Housing Program's Homebuyer Assistance Program Guidelines.

PURPOSE:

The purpose of this item is to explain previous changes made to the guidelines, and to review and adopt the Affordable Housing Program's Homebuyer Assistance Program Guidelines which are used to assist homebuyers with \$10,000 in down payment and buy down costs associated with homeownership.

BACKGROUND AND FINDINGS:

The Type A Board approved two sets of guidelines on October 20, 2014. These guidelines were the Existing Housing Inventory Guidelines and the New Construction Program Guidelines. In 2015, Housing and Community Development Department staff combined both sets of guidelines into one. The changes of both previously adopted guidelines and combined into one set was reviewed on May 16, 2016 by the Type A Board. The Board provided guidance to HCD staff. HCD staff was able to change the requirement for pay stubs from six (6) months to three (3) months. The Type A Board, upon review and in agreement of the changes combined into one document, can provide guidance in order to adopt the new document.

ALTERNATIVES:

N/A

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Guidelines are in line with the Type A Board approved Housing Goals and Strategies.

EMERGENCY / NON-EMERGENCY:

N/A

DEPARTMENTAL CLEARANCES:

Housing and Community Development
Finance
Legal

FINANCIAL IMPACT:

Operating Revenue Capital X 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				
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 adopt the Affordable Housing Program's Homebuyer Assistance Program Guidelines

LIST OF SUPPORTING DOCUMENTS:

Homebuyer Assistance Program Guidelines
Existing Inventory Guidelines
Builder's New Construction Guidelines
Homebuyer Assistance Program Guidelines Legislative Changes