



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Board Meeting of May 18, 2015

DATE: May 11, 2015

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

THROUGH: Ronald L. Olson, City Manager

FROM: Eddie Ortega, Director; Housing and Community Development (HCD)
EddieO@cctexas.com
631-429-0553

Motion to allocate \$140,000 from the "Available for Projects" line item into the Homebuyer's Assistance Program
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CAPTION:

Motion to allocate \$140,000 from the Available for Projects line item into the Homebuyer's Assistance Program.

PURPOSE:

The allocation of an additional \$140,000 from the Available for Projects line item into the Homebuyer's Assistance Program, which currently has \$80,000, will allow for the continued funding of qualified homebuyers to buy down the purchase price of an affordable home.

BACKGROUND AND FINDINGS:

The Homebuyer Assistance Program which provides qualified applicants assistance in buying down the purchase price of an existing or newly constructed affordable home currently has \$80,000 in available funding for the rest of the fiscal year. HCD is requesting an additional \$140,000 from the Available for Projects line item in order to continue providing assistance to qualified homebuyers.

ALTERNATIVES:

Provide funding at the requested or lesser amount.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Motion to allocate Available for Projects funds into the Homebuyer's Assistance Program conforms to City of Corpus Christi policies.

EMERGENCY / NON-EMERGENCY:

Immediate action necessary for the efficient and effective administration of the city's affairs.

DEPARTMENTAL CLEARANCES:

HCD has reviewed and supports the requested action.

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital ☐ Not applicable

Fiscal Year: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		153,247		153,247
Encumbered / Expended Amount				
This item		140,000		140,000
BALANCE		13,247		13,247

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

Comments:

N/A

RECOMMENDATION:

HCD staff recommends the allocation of \$140,000 from the available for projects line item into the Homebuyer's Assistance Program.

LIST OF SUPPORTING DOCUMENTS:

N/A