

RECOMMENDED FY2015 HOME PROGRAM				
FY2015 HOME Allocation			\$837,740	
Reprogrammed Funds			\$100,000	
TOTAL FUNDS AVAILABLE FOR FY2015 HOME PROGRAM			\$937,740	
#	PROJECT & DESCRIPTION	Request	Staff Recomm	City Council Adopt
1	HOME Administration/Technical Assistance Administrative funds for .75 FTE staff, planning, oversight, coordination, staff supervision, monitoring and evaluation, contracting, recordkeeping/reporting and overall program management. Staff training and administrative expenses are also included in request. Technical assistance will be provided to enhance the capacity of CHDO's, non-profits, owners/investors of rental property and other organizations that may participate in the program. The amount indicates 10% of the allowed 10% for administrative costs.	\$83,774	\$83,774	\$83,744
2	Homebuyer Assistance Program (up to \$10,000) Provide deferred forgivable loans to low income homebuyers to assist them with down payment and closing costs for the purchase of a home.	\$200,000	\$200,000	\$200,000
3	Rehabilitation Program Provide loans/grants to Veteran low income homeowners which will assist them with major rehabilitation or demolition/reconstruction of their homes.	\$350,000	\$350,000	\$350,000
INTERDEPARTMENTAL TOTAL		\$633,774	\$633,774	\$633,744
NON- PROFIT ORGANIZATIONS - Funding determination will be made no later than October 1, 2015				
1	Glenoak Apartments (CHDO)* Glenoaks Apartments, located on 711 Glenoak, is an affordable housing multi-family community consisting of 68 units which serve low-income families, seniors, and individuals. The project will propose to demolish and reconstruct the existing complex. The development will be financed primarily through the Texas Department of Housing and Community Affairs' Low Income Housing Tax Credits. Glenoak Apartments serves residents at 30%, 50%, and 60% area median income. Total project cost: \$14,002,820	\$300,000	\$300,000	
CHDO Total		\$300,000	\$300,000	
HCD Projects Total		\$633,774	\$633,774	\$633,774
Overall Total		\$933,774	\$633,774	\$633,774
*	Total Set-Aside to be determined no later than October 1, 2014		\$300,000	

HOME Subrecipient Agencies who submitted HOME FY2015 funding will be awarded funding no later than October 1, 2015 after determination of which agencies received Housing Tax Credits from the Texas Department of Housing and Community Affairs