



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting of January 15, 2018

DATE: January 3, 2018

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 – FY18 Homebuyer Assistance Program Amendment No. 1

CAPTION:

Motion transferring \$100,000 in Fund 1140 Economic Development Fund from the Affordable Housing's "Available for Projects" balance to the Affordable Housing's "Homebuyer Assistance Program" balance; and authorizing the president to execute amendment No. 1 to the May 23, 2017 agreement with the City.

PURPOSE:

Amending the original agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi and transferring funding for Type A Affordable Housing Program's Homebuyer Assistance Program in the amount of \$100,000 in order to continue to assist qualified homebuyers with up to \$10,000 in down payment assistance for the purchase of a new or pre-existing home.

BACKGROUND AND FINDINGS:

On April 10, 2017, the Type A Board approved an agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi for the administration of the Down Payment Assistance Program. The funding amount consisted of \$200,000 for the Homebuyer Assistance Program and \$20,000 for the reimbursement of staff time to administer the program. The \$200,000 has been expended leaving a current balance of \$165. At this time, HCD cannot fund any additional applicants needing Down Payment Assistance. This request is for an additional \$100,000 to assist homeowners awaiting the purchase of a home.

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 X Not applicable

Fiscal Year: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item		100,000		100,000
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 amendment to the original agreement and the transfer of \$100,000 to the Affordable Housing Program's Homebuyer Assistance Program line item.

LIST OF SUPPORTING DOCUMENTS:

2017-2018 Amendment No. 1 for Affordable Housing Program