



## **AGENDA MEMORANDUM**

Future Item for the City Council Meeting of January 16, 2018  
Action Item for City Council Meeting January 30, 2018

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**DATE:** 1/5/2018

**TO:** Margie C. Rose, City Manager

**THROUGH:** Keith Selman, Assistant City Manager  
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361-826-3898

**FROM:** Rudy Bentancourt, Director of Housing and Community Development  
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Homebuyer Assistance Program Amendment No. 1 between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi.
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### **CAPTION:**

Motion to approve an amendment to the agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi for the Type A Affordable Housing Program - Homebuyer Assistance Program and increasing expenditures in the Business and Job Development Fund No. 1140 by \$100,000.

### **PURPOSE:**

The purpose of the motion is to approve amendment No. 1 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 January 15, 2018 Type A Board Meeting, the Board approved a motion to transfer \$100,000 into the Homebuyer Assistance Program line item under the Type A Board Affordable Housing Program. Also motioned on this date was an approval to execute amendment No. 1 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 February 1, 2018 to March 31, 2018, whereas the Board will receive quarterly updates regarding the Homebuyer Assistance Program. The total amount covered by amendment No. 1 is \$100,000.

On May 23, 2017, the City Council approved the original agreement between the City of Corpus Christi Business and Job Development Corporation and the City of Corpus Christi in the amount of \$220,000 for the administration of the Homebuyer Assistance Program. The City's Housing and Community Development Department requested an additional \$100,000 from the Corporation to continue the program and provide down payment assistance to additional people for the purchase of affordable housing in the City.

**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

<b>Fiscal Year: 2017-2018</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget				
Encumbered / Expended Amount				
This item		\$100,000		\$100,000
BALANCE		\$100,000		\$100,000

Fund(s):

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

**RECOMMENDATION:**

Staff recommends that the City Council approve amendment No. 1 between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi.

**LIST OF SUPPORTING DOCUMENTS:**

Amendment No. 1