

RECOMMENDED FY2018 HOME PROGRAM

FY2018 HOME Allocation	\$1,188,809
FY2017 Unallocated Funds	\$375,000
Reprogrammed Funds	\$400,000
Program Income from Rehabilitation Program (Revolving Loan Fund estimate)	\$340,779
TOTAL FUNDS AVAILABLE FOR FY2018 HOME PROGRAM	\$2,304,588

#	PROJECT & DESCRIPTION	Request	Staff Recomm
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 the 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.	\$118,880	\$118,880
2	Homebuyer Assistance Program Provide deferred forgivable loans to low income homebuyers to assist them with down payment and/or closing costs for the purchase of a home.	\$100,000	\$100,000
3	Homebuyer Gap Financing Assistance Program Provide assistance to eligible homebuyers with a total household income less than 80% AMI with up to \$20,000 to purchase a newly constructed home within an undeveloped area within the City limits of Corpus Christi. The maximum sales prices for the newly constructed home may not exceed \$162,000 .	\$500,000	\$500,000
INTERDEPARTMENTAL TOTAL		\$718,880	\$718,880
1	Accessible Housing Resources, Inc. AHRI will provide Tenant Based Rental Assistance (TBRA) vouchers to a minimum of 4 individuals/households with Very Low Incomes and a minimum of 4 individuals/households with Extremely Low Incomes in the City of Corpus Christi. The population to be assisted will include individuals with disabilities, seniors, Veterans, homeless and others at the lowest income levels who may be at risk of homelessness or institutionalization. AHRI seeks HOME TBRA funds to support rent subsidy (for 50% AMI), rent and utility subsidy (for 30% AMI) for the Project for one year; and a part-time staff person to coordinate the Project activities. Total project cost: \$115,379	\$110,379	\$110,379
2	Community Development Corporation of Brownsville In order to assist the City of Corpus Christi in meeting its goals for providing access to affordable housing options, CDCB is requesting \$300,000 for affordable home-ownership infill development. The proposed project seeks to assist 20-30 qualified families (\$10,000 - \$15,000 for each family) over the next 12-24 months secure newly constructed affordable housing for their families. CDCB will market this Home Builder & Buyer program to eligible home buyers earning less than 80% of the area median family income for Corpus Christi. Utilizing our expertise in development, mortgage, construction and lending services, we work directly with our clients to design and build a home that fits within the clients budget and is custom designed to fit needs. Eligible participants through this proposed program will have access to up to \$15,000. Sales prices for these single-family homes will range between \$90,000 – \$160,000 and each unit will range between 800 and 1600 square feet. Total project cost: \$3,900,000	\$300,000	\$300,000
HCD Projects Total		\$718,880	\$718,880
Overall Total		\$1,129,259	\$1,129,259
Total Unallocated Funds		\$1,175,329	\$1,175,329