



**AGENDA MEMORANDUM**  
**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION**

November 11, 2019

**DATE:** November 6, 2019

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

**THROUGH:** Peter Zanoni, City Manager

**FROM:** Rudy Bentancourt, Director; Housing and Community Development  
[rudyb@cctexas.com](mailto:rudyb@cctexas.com)  
361-826-3021

Affordable Housing – FY19 Homebuyer Assistance Program Agreement Amendment

**CAPTION:**

Motion approving Amendment No. 1 to the Agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi for Type A Affordable Housing Program – Homebuyer Assistance Program ending September 30, 2020.

**SUMMARY:**

The purpose of this item is to approve an amendment to the Affordable Housing - Homebuyer Assistance Program Agreement between the Corpus Christi Business and Job Development Corporation and the City's Housing and Community Development Department.

**BACKGROUND AND FINDINGS:**

The City of Corpus Christi's Housing and Community Development receives funding to provide certain programs from the Type A Board and City Council. These funds have been used and will continue to be used to support of the Homebuyer Assistance Program which assists qualified homebuyers with up to \$10,000 in down payment assistance for the purchase of a new or pre-existing home. The Agreement began April 1, 2018. This amendment will extend the agreement to September 30, 2020.

Additionally, this agreement includes a provision regarding the reporting in which HCD staff will provide the Type A Board with Quarterly updates following the end of each quarter which will include:

- the number of loans processed
- the number of applicants
- the number of hours spent reviewing and processing loan applications during the preceding quarter
- the termination of the Agreement by giving at least 30 days' written notice of either party's intent to terminate

**FINANCIAL IMPACT:**

The FY 2020 budgeted amount for the Homebuyer Assistance Program is \$208,650. Because this is an amendment of an existing agreement with funds appropriated in the budget, there is no additional impact on the budget.

**FUNDING DETAIL:**

Fund:	1140- Economic Development
Organization/Activity:	15000- Affordable Housing
Mission Element:	132- Revitalize and Stabilize Neighborhoods
Project # <b>(CIP Only)</b> :	NA
Account:	530000- Professional Services

**RECOMMENDATION:**

It is the recommendation of the Housing and Community Development Department to approve the amendment.

**LIST OF SUPPORTING DOCUMENTS:**

Amendment No. 1 to the Agreement for Affordable Housing Program