



AGENDA MEMORANDUM

Action Item for City Council Meeting December 17, 2019

DATE: 11/14/2019

TO: Peter Zaroni, City Manager

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

CAPTION:

Resolution approving an Amendment No. 1 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 Assistant Program.

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. The current original agreement has expired and this amendment will extend the expired agreement until September 30, 2020.

BACKGROUND AND FINDINGS:

The City of Corpus Christi's Housing and Community Development receives funding from the Type A Board and City Council to administer the Homebuyer Assistance Program. These funds have been used and will continue to be used to support 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 until 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

ALTERNATIVES:

An alternative is to deny the amendment, however, doing so will deny current homebuyers in receiving down payment assistance.

FISCAL IMPACT:

The FY2020 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 # (CIP Only):	N/A
Account:	530000 – Professional Services

RECOMMENDATION:

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

LIST OF SUPPORTING DOCUMENTS:

Resolution
Amendment No. 1 to the Agreement for Affordable Housing Program – Homebuyer Assistance Program