



AGENDA MEMORANDUM

Action Item for City Council Meeting October 27, 2020

DATE: 10/12/2020

TO: Peter Zaroni, City Manager

FROM: Rudy Bentancourt, Grant Monitoring Director
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Resolution approving a Homebuyer Assistance Program Amendment No. 2 between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi.

CAPTION:

Resolution approving Amendment No. 2 to extend the term of this agreement to September 30, 2021 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:

On April 1, 2018, an agreement between the Corpus Christi Business and Job Development Corporation (Type A Board) and the City's Housing and Community Development Department was initiated to assist qualified homebuyers in down payment assistance for the purchase of a new or pre-existing home. Amendment No. 1 to this agreement was executed in November 2019 and expires at the end of September. This second amendment will provide the necessary time extension to allow the remaining \$53,149.22 to be fully expended.

BACKGROUND AND FINDINGS:

The City of Corpus Christi's Grant Monitoring 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 the Homebuyer Assistance Program which assists qualified homebuyers who are 80% or below the Area Median Income 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. The first extension occurred with Amendment No. 1 and was executed in November of 2019 is set to expire at the end of this month. This second amendment will extend the agreement until September 30, 2021.

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 this Agreement by giving at least 30 days' written notice of either party's intent to terminate

ALTERNATIVES:

The extension of the term from this Amendment No. 2 will allow the remaining funds from the Homebuyer Assistance Program to be fully expended.

FISCAL IMPACT:

Approving this item will result in the continuation of the program. The available balance in this program is \$53,149.22.

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 Grant Monitoring Department to approve the 2nd amendment to the agreement.

LIST OF SUPPORTING DOCUMENTS:

Resolution
Amendment No. 2 to the Agreement for Affordable Housing Program – Homebuyer Assistance Program