

RESOLUTION NO. 2018-05-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO APPLY FOR AND ACCEPT, IF AWARDED, A HOME INVESTMENT PARTNERSHIPS PROGRAM FUNDING UNDER THE HOMEBUYERS ASSISTANCE GRANT (HBA), THROUGH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA); AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City Council of the City of McKinney, Texas, has, by policy, deemed it to be in the best interests of the City of McKinney and its residents to provide affordable homeownership opportunities to low-to-moderate-income homebuyers; and

WHEREAS, the HOME Investments Partnerships Program Homebuyers Assistance grant will be provided to low-to-moderate-income homebuyers in the form of a zero interest, 5-year deferred loan; and

WHEREAS, the City will provide a cash match of local funds from a non-federal source. The City will provide money from the fund balance of the Community Housing Fund representing the City's match of \$1,500.00; and

WHEREAS, the City understands that the funds available under the grant are reimbursable to the City, funds in the amount of \$20,000.00 will be committed to providing down payment assistance pending reimbursement under the grant.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The City Council of the City of McKinney, Texas, hereby approves the submission of the grant application and acceptance of the grant, if awarded, a Homebuyer Assistance (HBA) grant from the Texas Department of Housing & Community Affairs (TDHCA), as Announced in the 2017 HOME Single Family Programs HBA and TBRA General Set-Aside Notice of Funding Availability (NOFA).

Section 2. The City Manager Paul G. Grimes, authorized representative, is hereby authorized to execute the Contract and approve all documentation pursuant thereto on behalf of the City of McKinney, Texas.

Section 3. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 1ST DAY OF MAY, 2018.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney