



TITLE: Consider/Discuss/Act on a Resolution Authorizing the City Manager to Pursue Grant Funding through the Texas Department of Housing and Community Affairs (TDHCA) HOME Investments Partnerships Program Reservation System

MEETING DATE: January 15, 2013

DEPARTMENT: Housing and Community Development Department - Housing Services Division

CONTACT: Cristel Todd, Affordable Housing Administrator

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Resolution.

ITEM SUMMARY:

- The attached Resolution authorizes the City Manager to apply for the Texas Department of Housing and Community Affairs (TDHCA) HOME Investment Partnership Program - Reservation System, and authorizes the City Manager to execute the contract with TDHCA and approve all pursuant documentation.
- This Resolution will allow the City of McKinney access to additional set aside funds on the contract system to assist our residents.
- The funds will be used to assist low-to-moderate-income first-time homebuyers in the purchase of a new home by providing down payment and closing costs assistance, and to assist low-to-moderate-income homeowners with the reconstruction of their substandard owner occupied homes.

BACKGROUND INFORMATION:

- Since 2004, the City of McKinney has been awarded grants from TDHCA to assist low-to-moderate-income first-time homebuyers in the purchase of a new home by providing down payment and closing costs assistance.
- The City has also been awarded a reconstruction grant that allows us to assist low-to-moderate-income homeowners with rebuilding their

substandard owner occupied homes.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A