



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-386, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Apply for and Accept, if Awarded, a HOME Investments Partnerships Program Homebuyer Assistance (HBA) Grant Through the Texas Department of Housing and Community Affairs (TDHCA)

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: May 1, 2018

DEPARTMENT: Housing and Community Development

CONTACT: Cristel Todd, Affordable Housing Administrator
Janay Tieken, Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approve Resolution

ITEM SUMMARY:

- The attached Resolution authorizes the City Manager to apply for the Texas Department of Housing and Community Affairs (TDHCA) HOME Investments Partnerships Program - Homebuyer Assistance (HBA) grant in the amount of \$31,200.00, and authorizes the City Manager to execute the contract with TDHCA and approve all pursuant documentation.
- The funds will be used to assist three (3) low-to-moderate-income first-time homebuyers in the purchase of a new home by providing down payment and closing cost assistance.
- A 5% match is required to apply for this grant and is available in the Community Housing fund.

BACKGROUND INFORMATION:

- The City of McKinney has partnered with the Texas Department of Housing and Community Affairs (TDHCA) in providing safe, decent and affordable housing for over 15 years.

FINANCIAL SUMMARY:

- The amount of the grant request is \$31,200.00.
- There is a match requirement of \$1,500. No general funds will be used.
- This is a reimbursable grant. TDHCA requires applicants to reserve \$20,000 to provide services prior to reimbursements. The funds will be reserved for the FY18-19 budget in the Community Housing Fund 014-1253-463-8564.

BOARD OR COMMISSION RECOMMENDATION: N/A