

COUNCIL COMMUNICATION

From: The City Manager

Subject: HUD HOME Investment Partnership Program Grant Agreement

Manager's Recommendation:

I recommend that City Council approve the 2008-09 HOME Grant Agreement and that the proper City officials be authorized to execute the same. The grant agreement is subject to the approval of the City Manager as to substance and the City Attorney as to form.

Justification:

The City has received a notice of funding and Grant Agreement from DHUD for the 2008-09 HOME Investment Partnership program (City Clerk's File No. _____). The funding agreement is in the amount of \$637,959.00. The City will use \$494,543.00 for a single-family owner-occupied residential grant program for very low-income homeowners and \$15,000 for Circle of Love's operating expenses. The balance of the funds, in the amount of \$128,416.00, will be used by the Circle of Love (COL) Community Development Corporation. Council selected COL to be the 2008-09 Community Housing Development Organizations (CHDO) during the February 11, 2008 Council meeting.

Council Action:

Council ____ _____ moved that the recommendation of the City Manger be approved.