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MEMORANDUM
PLANNING AND DEVELOPMENT – STAFF MEMO NO. RS07-13

DATE: 6 APRIL 2007

TO: MAYOR AND COUNCIL

THRU: W. MARK PENTZ, CITY MANAGER
DOUG BALLARD, PLANNING & DEVELOPMENT DIRECTOR
JEFF KURTZ, ASSISTANT PLANNING & DEVELOPMENT DIR.

FROM: PAT TYRRELL, COMMUNITY DEVELOPMENT COORDINATOR

SUBJECT: FY 2007/2008 HOME AND AMERIDREAM PROGRAM
ALLOCATIONS

RECOMMENDATION: City staff recommends the allocation of \$425,071.00 in FY 2007/2008 HOME Program funds and \$11,286.00 in Ameridream Downpayment Initiative funds to the City's Housing Rehabilitation Loan Program for the purpose of providing Housing Rehabilitation loans and homebuyer assistance to moderate income Chandler families.

DISCUSSION: The City of Chandler, through its participation in the Maricopa HOME Consortium, expects to receive \$425,071.00 in FY 2007/2008 HOME funds and \$11,286.00 in FY 2007/2008 Ameridream Downpayment Initiative funds. The HOME and Ameridream Programs are federal grants intended to expand homeownership opportunities and improve the quality of existing housing. This funding is exclusively available to provide for affordable housing activities (i.e. housing rehabilitation and down payment assistance).

The City of Chandler has, since 1982, operated a Housing Rehabilitation Loan Program. Staff recommends that a total of \$436,357.00 be allocated to this program to provide rehabilitation loans to low and moderate-income families as well as down payment assistance.

FINANCIAL IMPLICATIONS: All costs associated with the HOME Program and Ameridream Down payment Initiative will be paid by the U.S. Department of Housing

and Urban Development and do not require repayment on the part of the City of Chandler.

PROPOSED MOTION: Move to approve the allocation in the amount \$436,357.00 in FY 2007/2008 HOME Program and Ameridream Downpayment Assistance funds as recommended by city staff and instruct staff to execute all necessary documents required for program administration.