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NEIGHBORHOOD RESOURCES- COUNCIL MEMO NO. NR08-010

DATE: 10 APRIL 2008

TO: MAYOR AND COUNCIL

THRU: W. MARK PENTZ, CITY MANAGER
RICH DLUGAS, ASSISTANT CITY MANAGER
JUDY REGISTER, NEIGHBORHOOD RESOURCES DIRECTOR

FROM: PAT TYRRELL, COMMUNITY DEVELOPMENT COORDINATOR

SUBJECT: FY 2008/2009 HOME AND AMERIDREAM PROGRAM
ALLOCATIONS

RECOMMENDATION: City staff recommends the allocation of \$409,056 in FY 2008/2009 HOME Program funds and approximately \$11,000 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 \$409,056 in FY 2008/2009 HOME funds and approximately \$11,000 in FY 2008/2009 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 \$409,056 be allocated to this program to provide rehabilitation loans to low and moderate-income families and \$11,000 in Ameridream funds be used for down payment assistance. Currently, the City of Chandler uses the services of Housing Our Communities, a local nonprofit, to provide homeownership opportunities for Chandler residents.

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 \$420,056 in FY 2008/2009 HOME Program and Ameridream Down Payment Assistance funds as recommended by city staff and instruct staff to execute all necessary documents required for program administration.