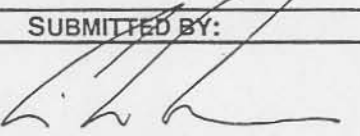


OFFICE OF THE CITY MANAGER
DES MOINES, IOWA

CITY COUNCIL COMMUNICATION 96-077
FEBRUARY 19, 1996 AGENDA

SUBJECT:	TYPE:	PREPARED BY:	SUBMITTED BY:
HOME-FUNDED DOCUMENTS FORM TO BE USED FOR NEIGHBORHOOD CONSERVATION SERVICES	◆ RESOLUTION ORDINANCE RECEIVE/FILE	JAMES GRANT COMMUNITY DEVELOPMENT DIRECTOR	 ERIC A. ANDERSON CITY MANAGER

SYNOPSIS —

In 1992, the City created a set of forms to be used for HOME-funded projects to assure the recipient of the loan complied with all federal HUD requirements placed upon the City. The recipient, upon execution of the documents, agrees to comply with City and HUD regulations regarding use of the funds for rehabilitation of a structure, acquisition of a new property, or placement of renters within a structure using HOME funds. In addition, the paperwork commits the borrower to pay back the loan at the specified rate. HOME funds can be utilized for a number of related activities from rehabilitation to new construction, but are limited to use by facilities with income which is no more than 80 percent of median.

A review of Council approvals on the form of loan documents requires that the approval be updated to confirm that the City Manager or his designee are authorized to utilize the 1992 form for program funding years 1994, 1995, and 1996.

FISCAL IMPACT —

N/A.

RECOMMENDATION —

Approval of the form of loan documents.