



COUNTY OF HUMBOLDT

Legislation Text

File #: 18-1090, **Version:** 1

To: Board of Supervisors

From: Planning and Building Department

SUBJECT:

HOME Program First Time Homebuyer Grant Application

RECOMMENDATION(S):

That the Board of Supervisors approve submission of a First Time Homebuyer Grant Application, in the amount of \$1,000,000; and authorize the Director of Planning and Building to execute, in the name of the applicant, all documents required to carry out grant activities by approving the attached Resolution.

SOURCE OF FUNDING:

State of California Housing and Community Development (HCD) HOME Program.

DISCUSSION:

On July 31, 2018, your Board considered and approved an application for a HCD Home Investment Partnership Program (HOME) First-Time Homebuyer (FTHB) Program for \$500,000 to assist individuals or families with the purchase of a home. Applications were due August 6, 2018.

Subsequent to your action, the HCD HOME Program extended the deadline to August 23, 2018. The program has a reward system for high performers allowing them to apply for the maximum available. The HOME Program HCD representative contacted the department about the opportunity to apply for a larger sum of HOME grant funding available to county's with a history of exceptional performance. The County of Humboldt is considered by HCD as a high performer and has been asked to consider applying for the maximum amount available, which is \$1,000,000.

The proposal before your Board amends the prior July 31, 2018 resolution, which authorized submission of an application for \$500,000. The amended resolution authorizes increasing the grant application by an additional \$500,000 for a total of \$1,000,000.

The attached resolution is the same in all respects except for the maximum grant amount now totaling \$1,000,000. In order to be eligible to receive the full grant amount of \$1,000,000, staff recommends that your Board approve the HOME grant submission and authorize execution of all documents.

FINANCIAL IMPACT:

The HOME grant of \$1,000,000 includes \$25,000 for administration and up to an additional \$58,500 for specific project expenses including legal document preparation and recording, inspections, and escrow fees. All costs for administration and loans will be covered by grant funds. There will be no impact to the General Fund.

Funds repaid must be placed in a restricted trust and must be used in future years for HOME eligible projects or programs thus creating a potential future source of housing revenue.

This application supports your Board's strategic framework by seeking outside funding to benefit Humboldt County needs and retaining living-wage housing.

OTHER AGENCY INVOLVEMENT:

There are no other agencies involved at this time.

ALTERNATIVES TO STAFF RECOMMENDATIONS:

The Board could not adopt the new resolution, and the county will submit a \$500,000 grant application. This is not recommended because there are currently over 50 applicants on the waiting list.

ATTACHMENTS:

Resolution Authorizing the Submittal of HOME Program Application, in the amount of \$1,000,000.

PREVIOUS ACTION/REFERRAL:

Board Order No.: C-29

Meeting of: 7/31/2018