

RESOLUTION NO. 600

A RESOLUTION OF SUPPORT OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, AUTHORIZING THE SUBMISSION OF A HOME PROGRAM APPLICATION TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS FOR HOME FUNDS; AND AUTHORIZING THE CITY MANAGER TO ACT AS THE CITY'S CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE IN ALL MATTERS PERTAINING TO THE CITY'S PARTICIPATION IN THE PROGRAM.

WHEREAS, the City Council of the City of Terrell desires to develop a viable urban community, including decent housing and a suitable living environment principally for persons of low/moderate income; and

WHEREAS, the City Council supports the City's application for funding;

NOW, THEREFORE, IT BE RESOLVED BY THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS.

1. That a HOME application for the HOME Funds is hereby authorized to be filed on behalf of the City with the Texas Department of Housing and Community Affairs.
2. That the application shall be for \$200,000.00 of grant funds to be used for the Homebuyer Assistance Program as down payment and closing cost assistance.
3. That the City Council directs and designates Torry Edwards, City Manager, as the City's Chief Executive Officer and Authorized Representative to act in all matters in connection with this application and the City's participation in the HOME Program.
4. That the City contributes project match of \$14,000.00 (or 7%) from its General Fund as a cash contribution.
5. That the City commits a \$50,000.00 cash reserve designated for payment of requested project expenses before receiving reimbursement by the State of Texas.

PASSED AND APPROVED THIS 18th day of March, 2008.

Hal Richards, Mayor

John Rounsavall, City Secretary