

## **Item Cover Page**

### **CITY COUNCIL AGENDA ITEM REPORT**

**DATE:** June 12, 2024

**SUBMITTED BY:** Karen Swartz, Administrative Services

**ITEM TYPE:** Resolution

**AGENDA SECTION:** CONSENT AGENDA

**SUBJECT:** Resolution 24-40 - Pinnacle Group Bid Approval for State Housing Initiatives Partnership (SHIP) Housing Demolition/Reconstruction Project

**SUGGESTED ACTION:** Approve the \$194,544.00 in SHIP funding loan for 1110 8<sup>th</sup> Street East.

**Is this item Quasi-Judicial?**

No

**Does this item require a public hearing?**

No

**EXPLANATION:**

This grant will provide \$194,544.00 in Housing Rehabilitation (SHIP) funding to demolish and reconstruct a single-family home located at 1110 8<sup>th</sup> Street East, in Ward 5. The city was awarded SHIP funding from (Financial Housing Finance Corporation) through a competitive application process to preserve its affordable housing stock by providing funds for housing demolition and reconstruction.

**FINANCIAL IMPACT:**

The City receives SHIP funding on a reimbursement basis (Fund 180).

**ATTORNEY REVIEW/RECOMMENDATION:**

The resolution has been reviewed by the City Attorney.

**SUGGESTED MOTION:**

Motion to approve Resolution 24-40.

**ATTACHMENTS:**

[Resolution 24-40](#)