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CITY COUNCIL MEETING AGENDA ITEM REPORT

DATE: October 9, 2024

SUBMITTED BY: Karen Swartz, Administrative Services

ITEM TYPE: Resolution

AGENDA SECTION: CONSENT AGENDA

SUBJECT: Resolution Number 24-41 - Pinnacle Group Bid Approval for State Housing Initiatives Partnership (SHIP) Housing Rehab Project

SUGGESTED ACTION: Approve the \$57,251.00 in SHIP funding for loan 2001 24th Avenue West.

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

This loan will provide \$57,251.00 in Housing Rehabilitation (SHIP) funding to rehabilitate a single-family home located at 2001 24th Avenue West. 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 rehabilitation. The funding is provided to the homeowner as a deferred, forgivable loan.

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 24-41.

ATTACHMENTS:

