



## CITY COUNCIL MEMORANDUM

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**TO:** Matthew R. Schmitz, MPA - City Manager

**FROM:** Susi Lampe, IaCMC, IaCFO – City Clerk/Treasurer

**DATE OF MEETING:** May 28, 2024

**ITEM TITLE:** Homebuyer Down Payment Assistance Resolution

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### **BACKGROUND:**

Council had previously approved two down payment assistance applications on September 12, 2022. One applicant was able to find a home within Independence, and the other found a home in Waterloo. Iowa Heartland Habitat for Humanity inquired if there was funding available to help one of their clients. This was discussed at the May 6, 2024, Work Session and there is funding still available.

### **DISCUSSION:**

N/A

### **RESULTS:**

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Engaging and Catalyzing Community. This item helps achieve that vision by allowing the City of Independence to assist qualified individuals with housing needs.

### **FINANCIAL CONSIDERATION:**

The funds are available in the LMI fund that is financed using Tax Increment Finance monies from existing housing development agreements.

### **RECOMMENDATION:**

Staff recommends a motion to approve and authorize the Mayor to sign the resolution that approves the Homebuyer Down Payment Assistance for Chasity Block.