



**CITY OF LOGAN
REDEVELOPMENT AGENCY**

**Resolution
No. 14-79 RDA**

**A Resolution Approving Agency Assistance in
Neighborhood Nonprofit Housing Corporation's
"Welcome Home - Own in Logan" Program**

WHEREAS, the Redevelopment Agency of the City of Logan (hereinafter "Agency") is authorized by U.C.A. §17C-1-411 and §17C-1-412 to use tax increment for affordable housing projects within Logan City; and

WHEREAS, the "Welcome Home - Own in Logan" program, being administered by the Neighborhood Nonprofit Housing Corporation (NNHC), qualifies as affordable housing as defined by U.C.A. §11-38-102 (1), with said definition being adopted by the City of Logan in its Land Development Code §17.62 and by the Agency for the administration of its affordable housing funds; and

WHEREAS, the program encourages home ownership within the City of Logan by making the acquisition of a home more affordable by providing down payment/closing cost assistance to low-to-moderate income homebuyers; and

WHEREAS, the Economic Development Committee has reviewed the requested assistance and recommends its approval,

NOW THEREFORE BE IT RESOLVED, that the Agency does hereby approve a grant from the Agency's affordable housing funds, in an amount not to exceed \$70,000, to provide funding to Neighborhood Nonprofit Housing Corporation's "Welcome Home - Own in Logan" program to be used for down payment/closing cost assistance for low-to-moderate income homebuyers purchasing existing single-family homes or those that will be converted into single-family homes. The program will provide additional incentives for rental conversions.

NNHC will be expected to make an annual report to the Agency, summarizing the program and measuring its impact, at which time it may also request continued funding from the Agency.

Additionally, in an effort to assist the Agency in monitoring program effectiveness, NNHC will provide a photograph of each property at the time it is funded.

BE IT FURTHER RESOLVED, that the Redevelopment Agency authorizes the Mayor/Chief Administrative Officer to execute the necessary documentation to accomplish the intent of this resolution.

This resolution duly adopted upon this _____ day of _____ 2014, by the following vote:

Ayes:
Nays:
Absent:

Jeannie F. Simmonds, Vice Chair
Redevelopment Agency

Attest:

Teresa Harris, City Recorder

LOGAN CITY'S
WELCOME HOME – OWN IN LOGAN HOMEOWNERSHIP ASSISTANCE PROGRAM

Current Welcome Home – Own in Logan Homeownership Assistance Program

Location	Base Grant	Match Grant
ADAMS	\$9,500	\$2,500
OTHER	\$4,000	\$2,500

Proposed Welcome Home – Own in Logan Homeownership Assistance Program

Location	Base Grant	Match Grant	Rental Conversion Grant
CITYWIDE	\$5,000	\$2,500	\$4,000

Program Summary

Increased the Base Grant to \$5,000 and included a repayment requirement of this amount in the case of death or sale of home to a non-qualified buyer. No 10 year forgiveness on this base grant.

The Matching Grant remains the same and will match dollar for dollar down payment funds provided by prospective purchaser, up to \$2,500. This grant is forgiven after 10 years and can roll over to another qualified purchaser if property is sold.

The Rental Conversion Grant is new and is intended to stimulate the conversion of existing single family dwelling units used as rentals into owner occupied single family dwellings. This grant is forgiven after 10 years and can roll over to another qualified purchaser if property is sold.

General Program Parameters:

Not limited to just first time homebuyers.

Eligibility based on income – household below 80% of Logan's annual median income.

10 year lien filed on property – repaid if sale/forgiven after 10 years.

Welcome Home Ownership Program administered by Neighborhood Non-profit.

Rental Conversion Grant requires proof of rental usage for the 24 month period of time prior to the sales date.