

RESOLUTION

WHEREAS, the Division of Housing and Community Development (HCD) continues to develop and implement programs designed to rehabilitate and help maintain houses owned by low-moderate income homeowners; and

WHEREAS, the Division of Housing and Community Development on behalf of the City of Memphis submitted a grant application to the Tennessee Housing Development Agency (THDA) for the Competitive Housing Trust Fund; and

WHEREAS, the City of Memphis was awarded a Three Hundred Thousand Dollar (\$300,000.00) grant from the Tennessee Housing Development Agency's (THDA) Competitive Housing Trust Fund for a period commencing on July 1, 2007 and ending June 30, 2009; and

WHEREAS, the City of Memphis Division of Housing and Community Development in the grant application proposed to use federal Community Development Block Grant (CDBG) funds in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00) as a match to the THDA Housing Trust Fund grant; and

WHEREAS, the Division of Housing and Community Development has developed a program (HARP - *Retrofit Program for the Physically Disabled*) to retrofit homes of eligible low-moderate income homeowners who have disabilities.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the THDA Housing Trust Fund grant in the amount of Three Hundred Thousand Dollars (\$300,000.00) be accepted by the City of Memphis.

BE IT FURTHER RESOLVED, that the Fiscal Year 2008 Operating Budget be and is hereby amended by appropriating the Revenues and Expenditures for the HARP- Retrofit Program for the Physically Disabled in the amount of Three Hundred Thousand Dollars (\$300,000.00) as follows:

Revenue

<u>THDA Housing Trust Fund Grant</u>	<u>\$300,000.00</u>
Total	\$300,000.00

Expense

<u>Payment to Subgrantees (CD90009)</u>	<u>\$300,000.00</u>
Total	\$300,000.00